

AEP Energy Africa Limited

Incorporated in the Republic of South Africa

(Registration number: 2017/024904/06)

JSE share code: AEY ISIN: ZAE000241741

("AEP" or "the Company")



DECLARATION ANNOUNCEMENT IN RESPECT OF THE RETURN OF CAPITAL TO SHAREHOLDERS

Shareholders are referred to the announcement released on SENS on 30 October 2019, in which they were advised, *inter alia*, that the Company, being a SPAC unable to complete the acquisition of a Viable Asset within the Initial Period, is required to comply with paragraph 4.37 of the Listings Requirements. This states that, following the Initial Period, the SPAC must, *inter alia* complete a distribution to shareholders equal to the aggregate amount held in escrow, net of applicable taxes and expenses related to the distribution and voluntary winding-up of the Company ("Capital Distribution").

The Capital Distribution must be the maximum amount possible, while still complying with the solvency and liquidity test pursuant to the Companies Act, 2008 (Act 71 of 2008), as amended, which equates to the aggregate amount held in escrow, net of applicable taxes and, expenses related to the distribution and possible voluntary winding up of AEP.

In accordance with the Listings Requirements, Shareholders are advised that the Board has determined the quantum of the Capital Distribution to be an amount of 95 cents per AEP share.

The salient dates and times pertaining to the Capital Distribution are set out below.

	2019
Declaration announcement released on SENS on	Monday, 2 December
Last day to trade to be eligible to receive the Capital Distribution	Tuesday, 17 December
Shares trade ex-Capital Distribution	Wednesday, 18 December
Record date to receive the Capital Distribution	Friday, 20 December
Payment date	Monday, 23 December

Johannesburg

2 December 2019

Designated Advisor



Questco Corporate Advisory Proprietary Limited