

## **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")



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## **ANNOUNCEMENT IN RESPECT OF THE FINAL RETURN OF CAPITAL TO SHAREHOLDERS**

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### **1. Declaration of Capital Distribution**

Shareholders are referred to the announcement released on SENS on 20 March 2020, in which they were advised, *inter alia*, that the Company would cease to be listed on the JSE on Tuesday, 7 April 2020 ("the Delisting"), and that a further announcement would be made concerning the details of the additional return of AEP's cash reserves to Shareholders.

An initial capital distribution of 95 cents per AEP share was paid to Shareholders on 23 December 2019. Shareholders are now advised that the Board of Directors of AEP ("the Board") has determined to declare and pay a final capital distribution of 5 cents per AEP share ("the Final Capital Distribution"). The Final Capital Distribution will be paid to shareholders on or about Monday, 20 April 2020.

### **2. Information regarding actions subsequent to the Delisting**

The Board intends to issue a circular to Shareholders proposing the adoption of a new Memorandum of Incorporation ("the New MOI") for AEP. The New MOI will see AEP converted into a private company that is not a Special Purpose Acquisition Company.

Should the New MOI be adopted, AEP will be in a position to seek authority from Shareholders to repurchase its own shares. This mechanism should facilitate the concurrent return of any remaining cash in AEP and the exit of Shareholders from their holding in the Company. The Board intends to complete these processes, including the proposed share repurchase, within AEP's financial year ending 30 June 2020, subject to obtaining the requisite shareholder and regulatory approvals.

This announcement does not constitute an announcement of a firm intention to make an offer to Shareholders of AEP and there can be no certainty that any firm offer will be made, nor as to the terms on which any firm offer might be made in the future.

Johannesburg

6 April 2020

### **Designated Advisor**



Questco Corporate Advisory Proprietary Limited