

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, throughout this Circular including this cover page.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, attorney, accountant or other professional advisor.

Action Required:

This Circular is important and should be read with particular attention to the section headed "Action required by Shareholders", which sets out the action required of Shareholders with regard to this Circular.

If you have disposed of all your Shares, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent or CSDP through whom you disposed of your Shares.

Disclaimer:

AEP does not accept any responsibility and will not be held liable for any act or omission by any CSDP or Broker in relation to the matters set out in this Circular, including without limitation, any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular or the proposed Resolution.

Jurisdiction:

This Circular and the Voting Form shall be governed by and be subject to the laws of South Africa.



AEP ENERGY AFRICA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2017/024904/06)
("AEP" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding the:

- Adoption of a new Memorandum of Incorporation;
- Change of the Company's name, subject to the adoption of the MOI and its filing, from "AEP Energy Africa Limited" to "AEP Energy Africa Proprietary Limited"

and incorporating:

- the Resolution to be adopted as a round robin resolution in terms of section 60(1) of the Companies Act;
- a Voting Form; and
- a Form of Proxy.

Date of issue: 21 April 2020

This document is available in English only. Copies may be obtained from the Company at the addresses set out in the "Corporate Information" section of this Circular during normal office hours from the date of its electronic posting up to and including the Publication Date and will be made available on the Company's website, www.aep.co.za.

CORPORATE INFORMATION

INFORMATION RELATING TO AEP:

Directors:**Executive**

ECMB Kikonyogo (Chief Executive Officer and interim Financial Director)

N Gugushe (Chief Operating Officer)

Independent Non-executive

DW Wright (Chairperson)

SM David

Date and Place of Incorporation

24 January 2017 – Republic of South Africa

Website: www.aep.co.za

Registered Office

2nd Floor, Illovo Boulevard

28 Fricker Road, Illovo

Sandton, Johannesburg

Gauteng, 2196

Transfer Secretaries

Computershare Investor Services Proprietary Limited

(Registration number: 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)

Company Secretary

Imbokodvo Bethany Governance and Statutory

Compliance Proprietary Limited

(Registration number: 2016/117816/07)

Suite 19, Block 4

Albury Office Park

Cnr. Jan Smuts Drive

Hyde Park, 2191

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to the following action required by Shareholders.

If you are in any doubt as to the action you should take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

- 1. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS**
Certificated Shareholders and Own-name Dematerialised Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided on the Voting Form, attached to this Circular, how they wish to cast their votes in relation to the Resolution. Please return a copy of the completed and signed Voting Form to the Transfer Secretaries within 20 (twenty) Business Days of the Deemed Date of receipt of this Circular by a Shareholder, by no later than Thursday, 21 May 2020, to any one of the following addresses:

By hand	By mail
Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue Rosebank 2196	Computershare Investor Services Proprietary Limited (PO Box 61051, Marshalltown, 2107) Email: proxy@computershare.co.za

- 2. DEMATERIALISED SHAREHOLDERS WHO HAVE NOT SELECTED OWN-NAME REGISTRATION**

Dematerialised Shareholders should advise their CSDP or Broker as to what action they wish to take. This must be effected in terms of the agreement entered into between them and their CSDP or Broker. Shareholders who have Dematerialised their Shares (other than Own-name Dematerialised Shareholders) must **not** return the Voting Form attached to this Circular to the Transfer Secretaries but must instead furnish their CSDP or Broker with their instruction for voting in respect of the Resolution.

- 3. IF YOU HAVE DISPOSED OF YOUR SHARES**

If you have disposed of your Shares, please forward this Circular to the purchaser of such Shares or to the Broker or agent through whom the disposal was effected.

- 4. DEEMED RECEIPT**

Where a Shareholder has received this Circular by means of the electronic post, such Shareholder is deemed to have received this Circular on the Deemed Date, notwithstanding the date of actual receipt hereof.

- 5. RECORD DATE**

The record date to determine which Shareholders are entitled to receive the Circular and to vote on the Resolution shall be Tuesday, 7 April 2020.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this salient dates and times section.

	2020
Record date to determine which Shareholders are entitled to receive the Circular and to vote on the Resolutions	Tuesday, 7 April
Circular electronically posted to Shareholders and notice of the Resolutions to be adopted in terms of section 60(1) of the Companies Act	Tuesday, 21 April
Deemed Date	Friday, 24 April
Deadline for the exercise of voting rights by Shareholders on the Resolutions by 17:00 on	Thursday, 21 May
Publication on Company website of statement of results of the vote on the Resolutions	Friday, 22 May
Distribution of statement of results of the vote on the Resolution in terms of section 60(4) of the Companies Act no later than	Friday, 22 May

Notes:

1. The above dates and times are subject to amendment and any amendment made will be electronically posted to the shareholders and published on AEP website.
2. All times given are South African local times.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders:

“AEP” or “the Company”	AEP Energy Africa Limited (registration number: 2017/024904/06), a public company incorporated under the laws of South Africa;
“AltX”	the Alternative Exchange operated by the JSE;
“Board” or “Directors”	the board of directors of the Company as at the Last Practicable Date, whose names appear in page 9 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE issued and published in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Shareholders holding Shares represented by a paper share certificate or other document of title, which Shares have not been Dematerialised and which may not be traded on the JSE;
“Circular”	this circular, dated Tuesday, 21 April 2020, incorporating the Resolution, the Voting Form and the Form of Proxy;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended, which where appropriate in the context, includes reference to the Companies Regulations;
“CSDP”	A Central Securities Depository Participant as defined in the Financial Markets Act;
“Delisting”	the delisting of the Company's Shares on the AltX on 7 April 2020;
“Deemed Date”	the 3rd (third) calendar day following the day on which this Circular was electronically posted as recorded by an email server, which date is expected to be Friday, 24 April 2020;
“Dematerialisation” or “Dematerialise” or “Dematerialised”	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by electronic entry without a certificate or written instrument;
“Dematerialised Shares”	Shares which have been Dematerialised;
“Dematerialised Shareholders”	holders of Dematerialised Shares;

“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Form of Proxy”	the Form of Proxy attached to and forming part of this Circular;
“JSE”	JSE Limited (registration number: 2005/022939/06), a public company incorporated in accordance with the laws of South Africa which is licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 17 April 2020, being the last practicable date prior to the finalisation of this Circular and as at which date all information in this Circular has been provided;
“Listings Requirements”	the Listing Requirements of the JSE, as amended from time to time;
“MOI”	the proposed memorandum of incorporation of the Company as set out in Annexure 2 to this Circular;
“Own-name Registration” or “Own-name Dematerialised Shareholders”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP or Broker in terms of the Financial Markets Act;
“Permissible Expenses”	the fees and operating expenses incurred by the Company which may be paid by the Company from the funds held in escrow in accordance with paragraphs 4.34(c) and 4.34(h) of the Listings Requirements;
“Publication Date”	the date of publication of the results of the vote on the Resolution on the company’s website, www.aep.co.za , which will be the earlier of: i) the Business Day following receipt of Voting Forms from Shareholders representing at least 75% of the total votes exercisable on the Resolution; and ii) the Business Day following the deadline for Shareholders to exercise their voting rights, as set out in the “Salient Dates and Times” section of this Circular;
“Resolutions”	the special round robin resolutions proposed as set out in this Circular;
“Shares”	ordinary shares of no par value in the authorised and issued share capital of the Company;
“Shareholders”	the holders of Shares in the issued ordinary share capital of the Company;
“South Africa”	the Republic of South Africa;
“SPAC”	a special purpose acquisition company as defined in terms of the Listings Requirements;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a limited liability private company incorporated in accordance with the laws of South Africa and the transfer secretary to AEP;
“ZAR” or “R” or “Rand”	South African Rands, being the lawful currency of South Africa.



AEP Energy Africa Limited
Incorporated in the Republic of South Africa
(Registration number: 2017/024904/06)
("AEP" or "the Company")

Directors

Executive

ECMB Kikonyogo (Chief Executive Officer and interim Financial Director)
N Gugushe (Chief Operating Officer)

Independent Non-executive

DW Wright (Chairperson)
SM David

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1. Shareholders are referred to the announcement released by the Company on its website on 6 April 2020 regarding the final capital distribution of the Company and its next steps ("**the Announcement**");
- 1.2. AEP was listed on the AltX as a SPAC and was required, in terms of the Listings Requirements, ahead of its listing, to convert from a private company to a public company through adopting a memorandum of incorporation specifically for a SPAC. Subsequent to the Delisting, this existing memorandum of incorporation is no longer suitable for AEP, and the Company now wishes to adopt the MOI;
- 1.3. Consequently, the Board has resolved as follows:
 - 1.3.1. That AEP should, in accordance with section 16 (1) (c) (ii) of the Companies Act, replace the existing memorandum of incorporation in its entirety, by the adoption of the MOI for the Company, which is a standard long-form memorandum of incorporation whose provisions effectively convert AEP from a public SPAC into a private company;
 - 1.3.2. subject to the Company adopting the MOI and filing it with the Companies and Intellectual Property Commission (the "CIPC"), change its name from "AEP Energy Africa Limited" to "AEP Energy Africa Proprietary Limited", which change evidences to third parties that the Company is a private company;
 - 1.3.3. that it is in the best interest of Shareholders and is the duty of the Board to propose the adoption of the MOI and the change of name; and
 - 1.3.4. The Company wishes to adopt a new memorandum of incorporation. The Board recommends that shareholders vote in favour of the resolution for the adoption of the

new MOI.

- 1.4. The purpose of this Circular is to provide Shareholders with the rationale for the proposed adoption of the MOI, as well as to make a copy of the MOI available so as to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the Resolutions.

2. RATIONALE FOR THE MOI

- 2.1. Upon establishment in February 2017, AEP sought to list as a SPAC on the JSE. In terms of the Listings Requirements, AEP had to convert from a private company to a public company, adopt a new memorandum of incorporation approved by the JSE as being in compliance with Schedule 10 of the Listing Requirements, as well as change its name. Additionally, the Company's existing memorandum of incorporation specifically defines AEP as a SPAC as defined by the Listing Requirements.

- 2.2. Schedule 10 of the Listings Requirements imposes obligations and limitations on the Company, as a SPAC defined by the Listing Requirements, to seek the approval of the JSE for a range of matters dealing with –

- 2.2.1. the Company's securities;
- 2.2.2. its constitutional documents;
- 2.2.3. its annual financial statements;
- 2.2.4. debt instruments;
- 2.2.5. payment of commissions;
- 2.2.6. signature of deeds;
- 2.2.7. limitations of rights;
- 2.2.8. shareholders rights;
- 2.2.9. shareholders meetings;
- 2.2.10. directors and officers; and
- 2.2.11. other such provisions in compliance with the Listings Requirements

- 2.3. With AEP's listing on the JSE having terminated on 7 April 2020, the Company is no longer subject to the JSE's authority, and in order to fully execute its obligations to Shareholders, needs to remove all references to its existing SPAC and public company nature, which is regulated inter alia, by the JSE.

- 2.4. In accordance with the Companies Act, the Company may adopt the MOI if a Shareholders' resolution is passed by achieving a 75% majority of the votes cast to that effect. Subject to the MOI being adopted and registered at the CIPC, the Company will also change its name to indicate that is no longer a public company, but a private company.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company, whose names are given in the "Corporate Information" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law.

SIGNED AT JOHANNESBURG ON TUESDAY 21 APRIL 2020, BY ECMB KIKONYOGO ON BEHALF OF ALL THE DIRECTORS OF AEP ENERGY AFRICA LIMITED IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS.

ANNEXURE 1: RESOLUTIONS TO BE ADOPTED



AEP ENERGY AFRICA LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2017/024904/06)
("AEP" or "the Company")

ROUND ROBIN RESOLUTIONS TO BE ADOPTED IN TERMS OF SECTION 60(1) OF THE COMPANIES ACT

The definitions and interpretations commencing on page 6 of the Circular to which this **Annexure 1** is attached apply hereto.

SPECIAL RESOLUTION NUMBER 1 – Adoption of the Memorandum of Incorporation

"**RESOLVED THAT**, the Memorandum of Incorporation as attached hereto as Annexure 2 of the Circular, be and are hereby approved."

Explanatory note on Special Resolution Number 1

The reason for Special Resolution Number 1 is that the conversion of the Company from a JSE-listed SPAC to a Private Company requires a new Memorandum of Incorporation. The adoption of the new Memorandum of Incorporation requires the approval of Shareholders in terms of section 16 (1) (c) (ii) of the Companies Act.

Voting threshold

In terms of section 16 of the Companies Act, Special Resolution Number 1 requires the approval of at least 75% of Shareholders exercising voting rights.

SPECIAL RESOLUTION NUMBER 2 – Change of Name

"**RESOLVED THAT**, subject to the adoption of Special Resolution Number 1, the Company's name be changed to "**AEP Energy Africa Proprietary Limited**", consistent with the MOI."

Explanatory note on Special Resolution Number 2

The reason for Special Resolution Number 2 is that the adoption of a new name requires the approval of Shareholders in terms of section 16(6) of the Companies Act.

Voting threshold

In terms of section 16 of the Companies Act, Special Resolution Number 2 requires the approval of at least 75% of Shareholders exercising voting rights.

By order of the Board

Johannesburg
Tuesday 21 April 2020



AEP ENERGY AFRICA LIMITED
 Incorporated in the Republic of South Africa
 (Registration number: 2017/024904/06)
 (“AEP” or “the Company”)

VOTING FORM

The definitions and interpretations commencing on page 6 of the Circular to which this **Voting Form** is attached apply hereto.

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Shareholders who hold Dematerialised Shares, but not in their own name, must furnish their CSDP or Broker with their instructions for voting in respect of the Resolution set out in Annexure 1. Such Shareholders must **NOT** lodge this Voting Form. Unless such Shareholders advise their CSDPs or Brokers, as the case may be, by the cut-off time stipulated in terms of the custody agreement between the Shareholder and the CSDP or Broker, that the Shareholder wishes to give or withhold consent in respect of the Resolutions, or to appoint a proxy to give or withhold such consent on their behalf, the CSDP or Broker will assume that the Shareholder does not wish to complete the Voting Form or appoint a proxy to do so.

I/We (please print full names) _____

of _____

_____ (address)

Telephone number: () _____ Mobile number: _____

Email address: _____

being the holders of _____ Shares, hereby vote as follows:

	For	Against	Abstain
Special Resolution number 1 Approval of the adoption of a new Memorandum of Incorporation of the Company			
Special Resolution number 2 Change of the Company's name			

Please insert the number of Shares you wish to vote or insert an “X” if you wish to vote all of your Shares.

Signed at _____ on _____

Signature _____

Assisted by me (where applicable _____ Name _____

Capacity _____

Signature _____

Notes:

1. A person signing this Voting Form in a representative capacity must attach the documentary evidence establishing such authority to this Voting Form, unless previously recorded by the Transfer Secretaries.
2. The Voting Form must be completed and signed in accordance with the instructions therein, and must be received by the Transfer Secretaries as follows:

By hand	By mail
Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue Rosebank 2196	Computershare Investor Services Proprietary Limited (PO Box 61051, Marshalltown, 2107) Email: proxy@computershare.co.za

within 20 (twenty) Business Days of the Deemed Date of receipt of this Circular by a Shareholder (excluding the date of receipt hereof and including the last day of the 20-Business Day period), by no later than Thursday 21 May 2020.

3. A Certificated Shareholder or Dematerialised Shareholder's instructions on the Voting Form must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. A Certificated Shareholder or Own-name Dematerialised Shareholder is not obliged to use all the votes exercisable by such Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by the Certified Shareholder or Own-name Dematerialised Shareholder, as the case may be.



AEP ENERGY AFRICA LIMITED
 Incorporated in the Republic of South Africa
 (Registration number: 2017/024904/06)
 ("AEP" or "the Company")

FORM OF PROXY

(for use by Certificated Shareholders and Own-name Dematerialised Shareholders only)

The definitions and interpretations commencing on page 6 of the Circular to which this **Form of Proxy** is attached apply hereto.

I/We (please print full names) _____

of _____

_____ (address)

Telephone number: () _____ Mobile number: _____

Email address: _____

being the holders of _____ Shares, appoint (see note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson, as my/our proxy to vote for me/us on my/our behalf in respect of the round robin Resolution proposed by the Directors of the Company, as set out in Annexure 1 of the Circular submitted to Shareholders in terms of section 60 of the Companies Act, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolution, and to vote on the Resolution in respect of the registered shares in my/our names in accordance with the following instructions (see note 6):

	For	Against	Abstain
Special Resolution number 1 Approval of the adoption of a new Memorandum of Incorporation of the Company			
Special Resolution number 2 Change of the Company's name			

Please insert the number of Shares you wish to vote or insert an "X" if you wish to vote all of your Shares.

Signed at _____ on _____

Signature _____

Assisted by me (where applicable) _____ Name _____ Capacity _____

Signature _____

Notes:

1. The following categories of Shareholders are entitled to complete a Form of Proxy:
 - a) Certificated Shareholders whose names appear in the Company's register;
 - b) Own-name Dematerialised Shareholders whose names appear on the sub-register of a CSDP;
 - c) CSDPs with nominee accounts; and
 - d) Brokers with nominee accounts.
2. Certificated Shareholders wishing to vote in respect of the Resolution must ensure beforehand with the Transfer Secretaries that their Shares are registered in their name.
3. Beneficial Shareholders whose Shares are not subject to Own-name Registration, but are instead registered in the name of another person (for example, a nominee), may not complete a Form of Proxy, unless a Form of Proxy is issued to them by the registered Shareholder in which case they should contact the registered Shareholder for assistance in issuing instruction on voting such Shares, or obtaining a Form of Proxy to vote in respect of the Resolution.
4. All beneficial Shareholders who have Dematerialised their Shares through a CSDP or Broker, other than Own-name Dematerialised Shareholders, must provide the CSDP or Broker with their voting instructions. Shareholders who have Dematerialised their Shares, other than Own-name Dematerialised Shareholders, must **not** lodge the Voting Form attached to the Circular.
5. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided. The person whose name stands first on the Form of Proxy will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting in respect of the Resolution as he/she deems fit in respect of all of the Shareholders' votes exercisable thereon. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder, or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or by the proxy.
7. Forms of Proxy must be received by the Transfer Secretaries as follows:

By hand	By mail
Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue Rosebank 2196	Computershare Investor Services Proprietary Limited (PO Box 61051, Marshalltown, 2107) Email: proxy@computershare.co.za

within 20 (twenty) Business Days of the Deemed Date of receipt of this Circular by a Shareholder (excluding the date of receipt hereof and including the last day of the 20-Business Day period) by no later than Thursday 21 May 2020.

8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from voting personally in respect of the Resolution to the exclusion of any proxy appointed in terms thereof.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy.
10. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.
12. The Company may reject or accept a Form of Proxy which is completed and/or received other than in accordance with these notes, if it is satisfied as to the manner in which the Shareholder wishes to vote.

Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i):

1. A proxy appointment must be in writing, dated and signed by the Shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 4.3 below (section 58(2)).
2. A Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder (section 58(3)(a)).
3. A proxy may delegate his or her authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("**proxy instrument**") (section 58(3)(b)).
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1. the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder (section 58(4)(a));
 - 4.2. the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 4.3. if the appointment is revocable, a Shareholder may revoke the proxy appointment by cancelling it in writing or by making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 4.3 above (section 58(5)).
6. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the Shareholder must be delivered by the Company to the Shareholder (section 58(6)(a)), or the proxy or proxies, if the Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

MEMORANDUM OF INCORPORATION
AEP ENERGY AFRICA PROPRIETARY LIMITED

Registration Number 2017/024904/07

Article 1 - Incorporation and Nature of the Company

In this Memorandum of Incorporation–

- (a) a reference to a section by number refers to the corresponding section of the Companies Act, 2008;
- (b) words that are defined in the Companies Act, 2008, bear the same meaning in this Memorandum as in that Act.
- (c) words appearing to the right of an optional check line are void unless that line contains a mark to indicate that it has been chosen as the applicable option.

The Schedules attached to this Memorandum are part of the Memorandum of Incorporation.

1.1 Incorporation –

- (1) The Company is incorporated as from (Date registered at CIPC) as a –

- state owned company, as defined in section 8(2) (a)
- private company, as defined in section 8(2)(b).
- personal liability company, as defined in section 8(2)(c).
- public company, as defined in section 8(2)(d).

- (2) The Company is incorporated in accordance with and governed by –

- (a) the unalterable provisions of the Companies Act, 2008; and
- (b) the alterable provisions of the Companies Act, 2008, subject to the limitations, extensions, variations or substitutions set out in this Memorandum; and
- (c) the provisions of this Memorandum of Incorporation.

1.2 Powers of the Company

- (1) The Company –

- is not subject to any provisions contemplated in section 15 (2)(b) or (c).
- is subject to provisions contemplated in section 15 (2)(b) or (c), as set out in Part A of Schedule 1.

- (2) The purposes and powers of the Company-
- are not subject to any restrictions, limitations, or qualifications, as contemplated in section 19 (1)(b)(ii).
- are subject to the restrictions, limitations or qualifications contemplated in section 19 (1)(b)(ii), as set out in Part A of Schedule 1.

1.3 Memorandum of Incorporation and Company rules

- (1) This Memorandum of Incorporation of the Company-
- may be altered or amended only in the manner set out section 16, 17 or 152 (6) (b).
- may be altered or amended in the manner set out in section 16, 17 or 152 (6)(b), subject to the provisions contemplated in section 16 (2), as set out in Part B of Schedule 1.
- (2) The authority of the Company's Board of Directors to make rules for the Company, as contemplated in section 15 (3) to (5) –
- is not limited or restricted in any manner by this Memorandum of Incorporation.
- is limited or restricted to the extent set out in Part B of Schedule 1.
- (3) The Board must publish any rules made in terms of section 15 (3) to (5) –
- by delivering a copy of those rules to each shareholder by ordinary mail.
- in accordance with the requirements set out in Part B of Schedule 1.
- (4) The Company must publish a notice of any alteration of the Memorandum of Incorporation or the Rules, made in terms of section 17 (1) –
- by delivering a copy of those rules to each shareholder by ordinary mail.
- in accordance with the requirements set out in Part B of Schedule 1.

1.4 Application of optional provisions of Companies Act, 2008

[This sub-article is not to be used in the case of a public company]

(1) The Company -

does not elect, in terms of section 34 (2), to comply voluntarily with the provisions of Chapter 3 of the Companies Act, 2008.

does elect, in terms of section 34 (2), to comply voluntarily with the provisions of Chapter 3 of the Companies Act, 2008, to the extent set out in Part C of Schedule 1.

(2) The Company -

does not elect, in terms of section 118 (1)(c)(ii), to submit voluntarily to the provisions of Parts B and C of Chapter 5 of the Companies Act, 2008, and to the Takeover Regulations provided for in that Act.

elects in terms of section 118 (1)(c)(ii) to submit voluntarily to the provisions of Parts B and C of Chapter 5 of the Companies Act, 2008, and to the Takeover Regulations in terms of that Act, to the extent set out in Part C of Schedule 1.

Article 2 - Securities of the Company

2.1 Shares

(1) The Company is authorised to issue no more than –

Ten billion shares of a single class of shares (ordinary) with no nominal or par value, each which entitles the holder to –

(a) vote on any matter to be decided by a vote of shareholders of the company.

(b) participate in any distribution of profit to the shareholders; and

(c) share in the distribution of the company's residual value upon its dissolution.

the maximum number of each of the classes of shares set out in Part A of Schedule 2, subject to the preferences, rights, limitations, and other terms associated with each such class, as set out in Part A of Schedule 2.

(2) The authority of the Company's Board of Directors to increase or decrease the number

of authorised shares of any class of the Company's shares, to reclassify any shares that have been authorised but not issued, to classify any unclassified shares, or to determine the preferences, rights, limitations or other terms of any class of shares, as set out in section 36 (2)(b) and (3) -

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part A of Schedule 2.

[In the case of a public company]

(2A) The Company -

must not make an offer to the public of any of its securities

[In the case of a private or personal liability company]

may make an offer to the public of any of its securities

(2B) The transferability of the shares of the Company –

is not restricted.

is restricted as set out in Part F of Schedule 2

[In the case of a private or personal liability company]

(3) The shareholders of the Company-

do not have any pre-emptive right to be offered and to subscribe for additional shares of the company.

have a common pre-emptive right to be offered and to subscribe for additional shares of the company, as set out in Part A of Schedule 2.

have only such pre-emptive rights to be offered and to subscribe additional shares of the company, if any, as are set out in the preferences, rights, limitations and other terms associated with their respective classes of shares.

[In the case of a public company]

(4) The pre-emptive right of the Company's shareholders to be offered and to subscribe for additional shares, as set out in section 39 –

is unconditional, and is not limited, negated, or restricted in any manner contemplated in subsection (3) of section 39.

is subject to the conditions, limitations, or restrictions set out in Part A of Schedule 3.

does not apply with respect to any shares of the Company.

[In the case of a private or personal liability company]

- (5) The authority of the Company's Board of Directors to authorise the Company to provide financial assistance in relation to the subscription of any option or securities of the Company or a related or inter-related company, as set out in section 44 –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part B of Schedule 2.

- (6) The authority of the Company's Board of Directors to approve the issuing of any authorised shares of the Company as

capitalisation shares, to issue shares of one class as capitalisation shares in respect of shares of another class, and to resolve to permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, as set out in section 47 (1) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part C of Schedule 2.

- (7) Securities of the Company are to be issued –

in uncertificated form, as contemplated in section 49 (2)(b).

in either certificated or uncertificated form, as the Board may determine

2.2 Debt instruments

- (1) The authority of the Company's Board of Directors to authorise the company to issue secured or unsecured debt instruments, as set out in section 43 (2) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part D of Schedule 2.

- (2) The authority of the Company's Board of Directors to grant special privileges associated with any debt instruments to be issued by the company, as set out in section 43 (3) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part D of Schedule 2.

2.3 **Registration of beneficial interests**

The authority of the Company to allow the Company's issued securities to be held by, and registered in the name of, one person for the beneficial interest of another person, as set out in section 56 (1) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part E of Schedule 2.

Article 3 - Shareholders

3.1 **Shareholders' right to information**

In addition to the rights to access information set out in section 26 (1), every person who has a beneficial interests in any of the Company's securities or any other specified person, has the further rights to information, if any, set out in Part A of Schedule 3 of this Memorandum of Incorporation.

3.2 **Shareholders' authority to act**

- (1) If, at any time, there is only one shareholder of the Company, the authority of that shareholder to act without notice or compliance with any other internal formalities, as set out in section 57 (2) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part A of Schedule 3.

- (2) If, at any time, every shareholder of the Company is also a director of the Company, as contemplated in section 57 (4), the authority of the shareholders to act without

notice or compliance with any other internal formalities, as set out in that section –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part A of Schedule 3.

3.3 **Representation by concurrent proxies**

The right of a shareholder of the Company to appoint persons concurrently as proxies, as set out in section 58 (3)(a) -

is not limited, restricted or varied by this Memorandum of Incorporation.

is limited, restricted or varied to the extent set out in Part B of Schedule 3.

3.4 **Authority of proxy to delegate**

The authority of a shareholder's proxy to delegate the proxy's powers to another person, as set out in section 58 (3)(b) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part B of Schedule 3.

3.5 **Requirement to deliver proxy instrument to the Company**

The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the shareholder's rights at a shareholders meeting, as set out in section 58 (3) (c) -

is not varied by this Memorandum of Incorporation.

is varied to the extent set out in Part B of Schedule 3.

3.6 **Deliberative authority of proxy**

The authority of a shareholder's proxy to decide without direction from the shareholder whether to exercise, or abstain from exercising any voting right of the shareholder, as set out in section 58 (7) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part B of Schedule 3.

3.7 Record date for exercise of shareholder rights

If, at any time, the Company's Board of Directors fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is –

as determined in accordance with section 59 (3).

as determined in the manner set out in Part C of Schedule 3.

Article 4 - Shareholders Meetings

4.1 Requirement to hold meetings

The Company –

is not required to hold any shareholders meetings other than those specifically required by the Companies Act, 2008.

is required to hold shareholders meetings, in addition to those specifically required by the Companies Act, 2008, as set out in Part A of Schedule 4.

4.2 Shareholders' right to requisition a meeting

The right of shareholders to requisition a meeting, as set out in section 61 (3), may be exercised –

by the holders of at least 10% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section.

by the holders of at least ____% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, despite the provisions of that section [*In the case of a percentage lower than 10*].

4.3 Location of shareholders meetings

The authority of the Company's Board of Directors to determine the location of any shareholders meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61 (9) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part B of Schedule 4.

4.4 Notice of shareholders meetings

The minimum number of days for the Company to deliver a notice of a shareholders meeting to the shareholders, as required by section 62 –

is as provided for in section 62 (1).

is _____ business days before the meeting is to begin.

4.5 Electronic participation in shareholders meetings

The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication, as set out in section 63 –

is not limited or restricted by this Memorandum of Incorporation.

is prohibited, limited, or restricted to the extent set out in Part C of Schedule 4.

4.6 Quorum for shareholders meetings

(1) The quorum requirement for a shareholders meeting to begin, or for a matter to be considered are -

as set out in section 64 (1) without variation.

as set out in section 64 (1) subject to a minimum of _____% in substitution for the 25% required by that section.

(2) The time periods allowed in section 64 (4) and (5)

apply to the Company without variation.

apply to the Company, subject to the variations set out in Part D of Schedule 4.

- (3) The authority of a meeting to continue to consider a matter, as set out in section 64 (9) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part D of Schedule 4.

4.7 **Adjournment of shareholders meetings**

The maximum period allowable for an adjournment of a shareholders meeting is –

as set out in section 64 (12), without variation.

as set out in section 64 (12), subject to the variations set out in Part E of Schedule 4.

4.8 **Shareholders resolutions**

- (1) For an ordinary resolution to be adopted at a shareholders meeting, it must be supported by the holders of –

more than 50% of the voting rights exercised on the resolution, as provided in section 65 (7)-

at least ___% of the voting rights exercised on the resolution, despite section 65 (7).

at least the minimum percentage of the voting rights exercised on the resolution, as set out in Part F of Schedule 4.

- (2) For a special resolution to be adopted at a shareholders meeting, it must be supported by the holders of at least –

75% of the voting rights exercised on the resolution, as provided in section 65 (9).

% of the voting rights exercised on the resolution, despite section 65 (7).

the minimum percentage of the voting rights exercised on the resolution, as set out in Part F of Schedule 4.

- (3) A special resolution adopted at a shareholders meeting is –

- not required for a matter to be determined by the Company, except those matters set out in section 65 (11), or elsewhere in the Act.
- required, in addition to the matters set out in section 65 (11), for the matters set out in Part G of Schedule 4.

Article 5 - Directors and Officers

5.1 Composition of the Board of Directors

- (1) The Board of Directors of the Company comprises of at least ONE (1) directors, and NIL (0) alternate directors, to be elected by holders of the company's securities entitled to exercise voting rights, as contemplated in section 68.
- (2) In addition to the elected directors –
- there are no appointed or *ex officio* directors of the Company, as contemplated in section 66(4).
- there are _____ appointed, and _____ *ex officio* directors of the Company, as contemplated in section 66 (4), to be designated in the manner specified in Part A of Schedule 5.
- (3) In addition to satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director or a prescribed officer of the Company, a person –
- need not satisfy any further eligibility requirements or qualifications.
- must satisfy the additional eligibility requirements and qualifications set out in Part B of Schedule 5.
- (4) Each elected director of the Company serves for –
- an indefinite term, as contemplated in section 68 (1).
- a term of _____ years.
- a term determined in the manner set out in Part C of Schedule 5.

(5) The manner of electing directors of the Company is –

as set out in section 68 (2).

as set out in Part C of Schedule 5.

(6) The authority of the Company's Board of Directors to fill any vacancy on the Board on a temporary basis, as set out in section 68 (3) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part D of Schedule 5.

5.2 Authority of the Board of Directors

(1) The authority of the Company's Board of Directors to manage and direct the business and affairs of the Company, as set out in section 66 (1)-

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part E of Schedule 5.

(2) If, at any time, the Company has only one director, as contemplated in section 57 (3), the authority of that director to act without notice or compliance with any other internal formalities, as set out in that section –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part F of Schedule 5.

5.2 Liability of Directors

The company is not a personal liability company and the directors and past directors are neither jointly nor severally liable for the debts and liabilities of the company as contemplated in section 19 (3).

5.3 Board of Directors Meetings

(1) The authority of the Company's Board of Directors to consider a matter other than at a meeting, as set out in section 74 –

is not limited or restricted by this Memorandum of Incorporation.
 is limited or restricted to the extent set out in Part G of Schedule 5.

- (2) The right of the Company's directors to requisition a meeting of the Board, as set out in section 73 (1), may be exercised—

by at least 25% of the directors, if the board has 12 or more members, or by 2 (two) directors, in any other case, as provided in that section; or
 by at least ___% of the directors, or by at least ___ directors, despite the provisions of that section.

- (3) The authority of the Company's Board of Directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73 (3) –

is not limited or restricted by this Memorandum of Incorporation.
 is limited or restricted to the extent set out in Part H of Schedule 5.

- (4) The authority of the Company's Board of Directors to determine the manner and form of providing notice of its meetings, as set out in section 73 (4) –

is not limited or restricted by this Memorandum of Incorporation.
 is limited or restricted to the extent set out in Part H of Schedule 5.

- (5) The authority of the Company's Board of Directors to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73 (5) –

is not limited or restricted by this Memorandum of Incorporation.
 is limited or restricted to the extent set out in Part H of Schedule 5.

- (6) The quorum requirement for a directors meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, are –

as set out in section 73 (5), without variation.

__ as set out in section 73 (5) subject to the variations set out in Part H of Schedule 5.

5.4 Director's compensation and financial assistance

- (1) The authority of the Company to pay remuneration to the Company's directors, in accordance with a special resolution approved by the Company's shareholders within the previous two years, as set out in section 66 (8) and (9) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part I of Schedule 5.

- (2) The authority of the Company's Board of Directors, as set out in section 45, to authorise the Company to provide financial assistance to a director, prescribed officer or other person referred to in section 45 (2)-

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part I of Schedule 5.

Indemnification of Directors

- (1) The authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78 (4) –

is not limited, restricted or extended by this Memorandum of Incorporation.

is limited, restricted or extended to the extent set out in Part J of Schedule 5.

- (2) The authority of the Company to indemnify a director in respect of liability, as set out in section 78 (5) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part J of Schedule 5.

- (3) The authority of the Company to purchase insurance to protect the Company, or a director, as set out in section 78 (7) –

is not limited, restricted or extended by this Memorandum of Incorporation.

is limited, restricted or extended to the extent set out in Part J of Schedule 5.

5.5 Committees of the Board

- (1) The authority of the Company's Board of Directors to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72 (1), and to include in any such committee persons who are not directors, as set out in section 72 (2)(a) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part K of Schedule 5.

- (2) The authority of a committee appointed by the Company's Board of Directors, as set out in section 72 (2) (b) and (c) –

is not limited or restricted by this Memorandum of Incorporation.

is limited or restricted to the extent set out in Part K of Schedule 5.

Article 6 - General Provisions

Insert any further provisions desired in this or additional Articles. This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).