

## **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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## **SUBMISSION OF A RESOLUTION TO AEP SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT**

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### **INTRODUCTION AND RATIONALE**

Shareholders are referred to:

- the announcement released by the Company on SENS on 26 June 2019, advising shareholders that the Company had made an application to the JSE to extend AEP's SPAC life, which was due to expire on 30 June 2019, as a result of the board of directors of the Company ("**the Board**") being of the view that the Company still has a reasonable prospect of concluding the acquisition of a viable asset, as the Company continues to engage with relevant stakeholders for the possible conclusion of the acquisition by the Company of 100% of the issued share capital of IberAfrica Power (East Africa) Limited ("**the Acquisition**"); and
- the announcement released by the Company on SENS on 31 July 2019, advising Shareholders that the JSE had granted a further extension to the Company's SPAC life to 30 September 2019.

Further to the above, shareholders are subsequently advised that, given the extension of the period in which to complete the Acquisition, the Board has resolved to submit a resolution to shareholders in order to obtain authority to further increase the Company's permissible expenses in accordance with paragraph 4.34(c) of the JSE Listings Requirements, in order to further pursue possible completion of the Acquisition.

### **WRITTEN RESOLUTION**

In terms of section 60(1) of the Companies Act, 2008 (Act 71 of 2008), as amended ("**the Act**"), a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and which may be voted on in writing by such shareholders entitled to exercise voting rights in respect of such resolution, within 20 (twenty) business days after the resolution was submitted to them.

Section 60(2) of the Act provides that a resolution contemplated in terms of section 60(1) of the Act will have been adopted if it is supported by shareholders entitled to exercise sufficient voting rights for it to have been adopted as a resolution at a properly constituted shareholders' meeting, and if adopted, such resolution will have the same effect as if it had been approved by voting at a shareholders' meeting.

A notice, together with the proposed resolution, a voting form and a form of proxy ("**the Notice**"), was distributed to shareholders today, 14 August 2019. A copy of the Notice is available on the Company's website: <http://aep.co.za/investor-relations/>

The record date for determining which shareholders are entitled to vote on the proposed resolution in terms of the written consent was Friday, 2 August 2019.

Illovo  
14 August 2019

**Corporate and Designated Advisor**



Questco Corporate Advisory Proprietary Limited