

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")



QUARTERLY UPDATE

Shareholders are referred to:

- the announcement dated 12 November 2019, released on SENS by the JSE, advising that the listing of the Company's securities had been suspended with immediate effect ("Suspension"); and
- the announcement dated 2 December 2019, in which they were advised, *inter alia*, that:
 - the Board had determined the quantum of the Capital Distribution (being a distribution to shareholders equal to the aggregate amount held in escrow, net of applicable taxes and expenses related to the distribution and a proposal for the voluntary winding-up of the Company) to be an amount of 95 cents per AEP share, which distribution was paid on 23 December 2019; and
 - a circular and notice to convene a general meeting of shareholders in order to consider and either pass with or without modification, or decline, the resolutions necessary to approve and implement a voluntary winding-up of the Company, will be sent to shareholders in due course ("Circular").

In line with paragraph 1(10)(c) of the JSE Listings Requirements, the Company is obliged to give an update to the market of the state of the affairs of the Company until the Suspension is lifted.

As previously advised, the Circular is in the process of receiving JSE approval, and will be distributed to shareholders during the course of February.

Johannesburg
10 February 2020

Designated Advisor



Questco Corporate Advisory Proprietary Limited