

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**”)



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

INTRODUCTION AND RATIONALE

Shareholders are referred to:

- the circular to shareholders dated 27 September 2018 relating to the proposed acquisition by the Company of 100% of the issued share capital of IberAfrica Power (East Africa) Limited (“**IberAfrica**”) (“**the Acquisition**”);
- the announcement released by the Company on SENS on 27 March 2019 regarding the receipt of a termination notice in respect of the Acquisition, owing to delays in achieving completion (“**the Notice**”); and
- the announcement released on SENS on 10 April 2019, advising shareholders that the board of directors of the Company (“**the Board**”) remains of the view that there are reasonable prospects of concluding the acquisition of a viable asset prior to AEP’s financial year end, being 30 June 2019.

AEP is listed on the AltX as a Special Purpose Acquisition Company (“**SPAC**”) and is required, in terms of the JSE Listings Requirements, to complete the acquisition of a viable asset within 24 months of listing on the JSE, which date is 30 June 2019.

Despite delays in completing the Acquisition, which resulted in receipt of the Notice, the Board is of the view that the Company still has a reasonable prospect of concluding the acquisition of a viable asset prior to 30 June 2019, given that IberAfrica remains available for sale. The Company continues to engage with relevant stakeholders for the possible conclusion of the Acquisition.

Further to the above, shareholders are subsequently advised that the Board has resolved to submit a resolution to shareholders in order to obtain authority to 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, 17 May 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, 10 May 2019.

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17 May 2019

Corporate and Designated Advisor



Questco Corporate Advisory Proprietary Limited