



AECI LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1924/002590/06)
JSE ordinary share code: AFE
JSE preference share code: AFEP
JSE ordinary share ISIN: ZAE000000220
JSE preference share ISIN: ZAE000000238
("AECI" or "the Company")

RESULTS OF GENERAL MEETING AND CAUTIONARY ANNOUNCEMENT

1. Introduction

AECI shareholders ("Shareholders") are referred to the detailed terms announcement released on the Securities Exchange News Service ("SENS") on Thursday, 13 October 2011 and published in the press on Friday, 14 October 2011 relating to the proposed Broad-based Black Economic Empowerment ("B-BBEE") Transaction ("the proposed B-BBEE Transaction").

Shareholders are further referred to the circular to Shareholders containing the full terms of the proposed B-BBEE Transaction ("the Circular"), posted to Shareholders on Wednesday, 26 October 2011.

2. Results of general meeting

Shareholders are advised that following feedback from key Shareholders on the terms of the proposed B-BBEE Transaction, the Company is considering amending the lock-in period of the AECI Employees Share Trust from seven years to 10 years.

Accordingly, Shareholders are advised that at the general meeting held today ("the General Meeting"), all the Special Resolutions as set out in the notice of the General Meeting were withdrawn.

The following Ordinary Resolutions were approved by the requisite majority of ordinary Shareholders:

- Ordinary Resolution number 1 relating to the placement of 4 678 667 AECI ordinary shares under the control of the directors and authorising the directors to issue those shares only for the purpose of the proposed transaction between AECI and a consortium led by Kagiso Tiso Holdings Proprietary Limited (RF); and
- Ordinary Resolution number 2 authorising any director of AECI to take all such action as may be necessary or incidental to give effect to the resolutions proposed and passed.

3. Cautionary announcement

Shareholders are advised that a further announcement relating to the outcome of the Company's further consideration regarding the terms of the proposed B-BBEE Transaction will be made in due course.

Accordingly, Shareholders are advised to exercise caution when dealing in their AECI securities, until a further announcement in this regard is made. It is anticipated that a general meeting to approve the revised terms of the proposed B-BBEE Transaction, will take place in the first quarter of 2012.

Woodmead
24 November 2011

**Investment bank and
transaction sponsor**



**Attorneys and
tax advisers**

