

# Tax transparency report

For the year ended  
31 December 2023



We Are One AECI, for a Better World



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|                                | Report Contents   | Reporting Frameworks  |
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| <b>Tax Transparency Report</b> | Our Tax Transparency Report (TTR) describes our tax landscape, vision and objectives, governance and tax risk management. It also addresses how we also engage with our stakeholders, which includes our relationships with the revenue authorities and public advocacy. We report on our tax contribution across our markets and the type of taxes we pay. | <ul style="list-style-type: none"> <li>King Report on Corporate Governance for South Africa, 2016 (King IV™)</li> <li>JSE Sustainability Disclosure Guidance, 2022 (G5)</li> <li>Integrated Reporting Framework</li> <li>The 17 United Nations Sustainable Development Goals (UN SDGs)</li> <li>World Economic Forum (WEF) ESG reporting metrics, 2020</li> <li>Tax specific (Voluntary frameworks) considered: <ul style="list-style-type: none"> <li>The Global Reporting Initiative (GRI) 207: Tax Standard (GRI 207: Tax), 2019</li> <li>FTSE Russell ESG Ratings Tax Transparency Framework</li> </ul> </li> </ul> |

## Our reporting suite

These reports are available on our website

### IR Integrated Report



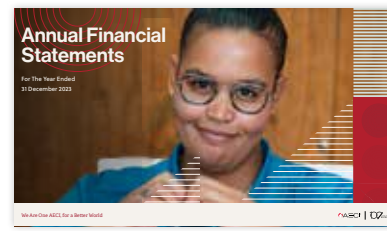
Our Integrated Report is our primary report to all stakeholders interested in our ability to create value over time. It provides the information the investor community, rating agencies and providers of debt require to make an informed assessment of the company's performance in creating, sustaining or eroding value, both in the year under review and in the mid to long term.

### GR Governance Report



Our Governance Report explains our Board's governance philosophy. It also sets out our approach to achieving good governance by applying the principles and practices articulated in the King IV™ and in compliance with the JSE Listings Requirements.

### AFS Annual Financial Statements



Our Annual Financial Statements provide a comprehensive overview of financial performance, which enables our stakeholders to understand our financial position.

### SR Sustainability Report



Our Sustainability Report, which has a multistakeholder focus, provides a detailed account of the Group's sustainability programmes, targets and performance. This report is intended to provide a holistic picture of our environmental and social impacts on stakeholder value in the short, medium and long term.

### TTR Tax Transparency Report



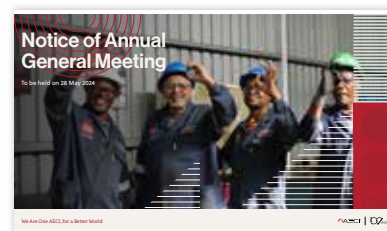
Our Tax Transparency Report describes our tax landscape, vision and objectives, governance and tax risk management. It also addresses how we engage with our stakeholders, which includes our relationships with the revenue authorities and public advocacy. We report on our tax contribution across our markets and the types of taxes we pay.

### RR Remuneration Report



Our Remuneration Report provides details of how the remuneration framework is structured, the remuneration outcomes and how that aligns with the creation of long-term sustainable value, for both shareholders and other key stakeholders.

### AGM Notice of Annual General Meeting



The Notice of the 100<sup>th</sup> Annual General Meeting (AGM), which includes the form of proxy and shareholding profile, and provides information required by shareholders.

### i More info

These reports are available on our website, [www.aeciworld.com/integrated-reports-and-afs](http://www.aeciworld.com/integrated-reports-and-afs), or on request from Investor Relations ([AECIInvestorRelations@aeciworld.com](mailto:AECIInvestorRelations@aeciworld.com))

# Message from our leadership



## Dear Stakeholders

We are pleased to share our third annual Tax Transparency Report for the year ended 31 December 2023. We believe that transparent tax reporting is fundamental to our values and establishes a solid foundation of trust.

In our report, we describe our tax landscape, vision, objectives, governance, tax risk management, and stakeholder engagement, including relationships with revenue authorities. Our approach to tax governance extends beyond compliance, reflecting our broader governance approach to value creation and preservation.

At AECI, we prioritise tax compliance across all our operations, aiming to enhance tax transparency. We regard tax as an environmental, social and governance consideration, aligning with our purpose, values and endorsement of the United Nations' sustainable development agenda. As a responsible corporate citizen, we strengthen our tax approach through ethical behaviour, accountability, leadership, risk management, performance management and transparency.

## Tax contributions across our markets and the type of taxes we pay

In 2023, our total tax contribution increased to R3 332 million from R2 844<sup>1</sup> million in 2022 and R1 814 million in 2021. Of this, R2 359 million or 71% (2022: R2 246 million or 79%) was paid to the revenue authorities of five countries – South Africa, the Democratic Republic of the Congo, Ghana, Australia, and Zambia. To further enhance our transparency and accountability, we have included voluntary country-by country disclosure on pages 14 to 16.

This report provides insight into changes in tax legislation and the impact these have on AECI, as well as uncertain tax positions. We also show the Group's effective tax rates. We continue to assess and prepare for developments in the external tax environment that could impact the Group's tax practices and obligations.

## Outlook

Looking ahead to the future, we will align the Group Tax strategy with our new strategy ensuring a global approach. In doing so, we will integrate tax metrics into the Group's strategy, demonstrating how this integration translates into actions that create long-term value.

**Rochelle Gabriels**  
Group chief financial officer  
19 April 2024

<sup>1</sup>The 2022 VAT balance disclosed has been updated in the current year as the methodology previously was to disclose the VAT cumulative balance as per the AFS. The methodology taken in the current year is to disclose the VAT actually paid, refunds received, and credits used during the year.

# 1. OVERVIEW

## About AECI

*We are a diversified chemicals solutions company employing 7 189 people. We have a presence in 22 countries on six continents.*

Founded in 1896 to service South Africa's burgeoning gold and diamond mining industries, the company was formally established in 1924. AECI was listed on the Johannesburg Stock Exchange in 1966. At the end of 2023 we had a market capitalisation of R11.6 billion (R9.2 billion in 2022). A mainstay of the South African economy, we have expanded our presence and evolved our product and service offering to a broad base of customers over the years.

### Optimising the portfolio to create a platform for growth

Until 31 December 2023 our operating businesses were structured into four key operating business segments – AECI Mining, AECI Water, AECI Agri Health and AECI Chemicals. In alignment with our new strategy and optimising the portfolio to create a platform for growth, we will be focusing on AECI Mining and AECI Chemicals and divesting out of our managed businesses. The AECI Chemicals business will be restructured and repositioned to provide operational and financial support through cash generation to drive AECI Mining business growth.

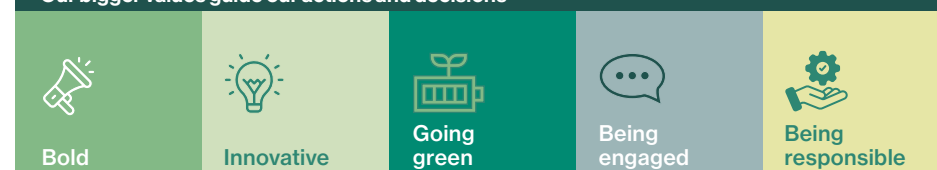
| Segment            | <b>AECI MINING</b><br>Core Business<br>Main growth vehicle | <b>AECI CHEMICALS</b><br>Reorganised and repositioned to provide operational and financial support through cash generation to drive AECI Mining business growth | <b>AECI MANAGED BUSINESSES</b><br>For divestment  | <b>AECI PROPERTY AND CORPORATE SERVICES</b> |
|--------------------|--|---|---|---|
| Segment businesses | Mining<br>Explosives<br>Mining Chemicals                   | Traded chemicals<br>Industrial and specialty chemicals<br>Agriculture<br>Water treatment  | Schirm<br>Much Asphalt<br>Animal Health<br>Sans Fibers<br>Food and Beverage<br>Public water | Property and Corporate services             |

We have a strategy with a restated purpose: **We Are One AECI, for a Better World.** We aim to reinforce our collective commitment as a unified team towards creating a better world. Our strategy is designed to transform our organisation, with an ambition to double profitability of our mining explosives and chemicals company by 2026, while securing a prominent #3 market position in mining by 2030.



For more details see our Chairman's review and Group CEO's review in our [IR](#).

### Our bigger values guide our actions and decisions



## Our guiding principles

Our guiding principles underpin our values and unite us as a team. We are committed to execution excellence, focus, and discipline. These guiding principles hold us accountable for implementing our strategy, achieving our goals, and delivering the desired performance returns. We also prioritise responsible governance processes and act in the best interests of our stakeholders. As a responsible corporate citizen, we strengthen our tax approach through ethical behaviour, accountability, leadership, risk management, performance management and transparency.

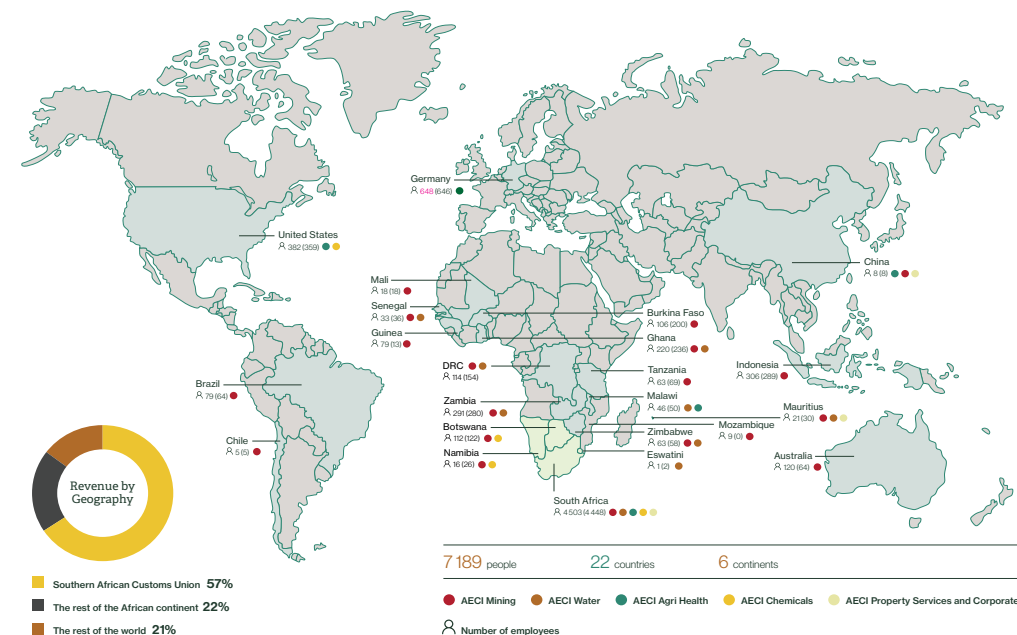
| Excellence                 | Center                               | Discipline                         |
|----------------------------|--------------------------------------|------------------------------------|
| 1 Operations and execution | 2 Core businesses' existing strength | 3 Capital allocation and execution |

Aligned with our guiding principles, are our tax principles drive our:

- 1 Commitment to compliance
- 2 Monitoring, control, and tax risk management
- 3 Constructive approach to engaging with tax authorities
- 4 Tax reporting procedures and provisions

## Geographic Reach

South African focused business with a globally relevant footprint

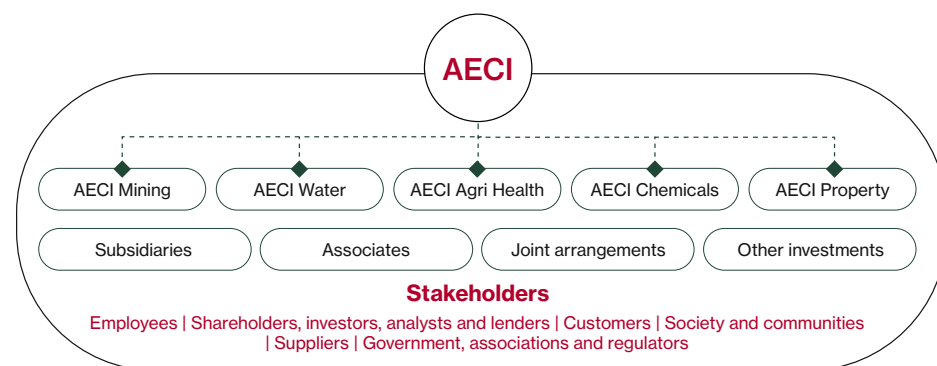


## Purpose, scope and boundary of our report

Our goal is to provide a transparent and informative view of our tax contributions, reinforcing our dedication to responsible corporate citizenship. We trust this report provides clarity on our ethical tax practices and assures stakeholders of our commitment to responsible business conduct. The report covers all of the operations in the Group.



We primarily report on the performance for our financial year from 1 January 2023 to 31 December 2023. Any significant or material events occurring after this period and up to the approval of this report have been included and noted.

## Reporting boundary for the integrated report




## Materiality

Our tax transparency report offers stakeholders a clear view of our organisation's tax management, focusing on significant matters. We include information deemed material, reflecting its potential impact on our strategy and value creation.

 Read more about our material matters in our 2023 

## Integrated thinking

Integrated thinking at AECI underpins our value creation and preservation strategy, guiding transparent communication and decisions across governance structures, recognising the contributions of the various capitals (see  for definition of capitals on page 28).



## Forward-looking statements

In 2024, we will adopt a double materiality approach to identify and prioritise matters that create value (inward-focused) and identify the Group's impact on society, communities and the environment (outward-focused). This process will address our commitment to sustainable practices and our increased awareness of environmental, social, and governance (ESG) considerations.

## Evolution of our voluntary tax transparency report

We continuously refine our corporate reporting for transparent and balanced communication with all stakeholders.

We enlisted the services of an external service provider to evaluate the two reports previously presented by the Group. The assessment indicated that our tax transparency report performed well, establishing a strong foundation for our 2023 report. Furthermore, a peer analysis showed that AECI results closely matched those of other JSE listed groups that have embarked on similar voluntary tax reporting journeys.

 Read more about the King IV™ approach in our 2023 

## Process to produce our tax transparency report

The report preparation involves ongoing discussions between the reporting team, management and AECI Directors throughout the year. Meetings with management focused on their areas of responsibility, and Board reporting packs and information are crucial components of this process. The report preparation has been supervised by the Group Chief Financial Officer and Group Head of Tax. Furthermore, it has undergone thorough review and approval by the Board, following the recommendation of the Audit Committee.

## Approval by the AECI governing bodies

The Board, on the recommendation of the Audit Committee, approved this Tax Transparency Report for release on 19 April 2024.



**Khotso Mokhele**  
Chairman of the Board  
19 April 2024



**Philisiwe Sibiya**  
Chairman of the Audit Committee  
19 April 2024






AECL Mining Explosives, Australia

## A snapshot of tax at AECL in 2023

As a responsible corporate citizen, transparency, compliance and making a meaningful contribution have remained at the top of our priorities over the past 100 years.

### Key financial data

|   | 2023     | 2022     |
|---|----------|----------|
| Revenue                                   | R37 500m | R35 583m |
| Profit before tax                         | R2 097m  | R1 759m  |
| Income tax accrued <sup>4</sup>           | R921m    | R813m    |
| Total tax expense <sup>5</sup>            | R917m    | R803m    |
| Income tax paid <sup>7</sup>              | R987m    | R946m    |
| Group effective tax rate                  | 43.7%    | 45.7%    |
| Total tax contribution (TTC) <sup>6</sup> | R3 332m  | R2 843m  |

 See page 17 for details of our tax contribution across our markets

### Total tax contribution

|   | 2023           | 2022                 |
|---|----------------|----------------------|
| <b>Taxes collected</b>  |                |                      |
| Employees' tax (collected) <sup>1</sup>                       | R1 299m        | R1 064m              |
| Customs VAT (collected) <sup>1</sup>                          | R649m          | R908m                |
| Net sales tax (VAT) (collected) <sup>2</sup>                  | R149m          | (R155m) <sup>8</sup> |
| Sugar tax (collected) <sup>1</sup>                            | R2m            | R5m                  |
| <b>Total taxes collected on behalf of revenue authorities</b> | <b>R2 099m</b> | <b>R1 822m</b>       |
| <b>Taxes borne</b>  |                |                      |
| Corporate income taxes (borne) <sup>3</sup>                   | R987m          | R946m                |
| Customs duty  | R113m          | –                    |
| Dividend withholding taxes (borne) <sup>3</sup>               | R91m           | R42m                 |
| Services withholding taxes (borne) <sup>3</sup>               | R19m           | R10m                 |
| Property tax (borne) <sup>3</sup>                             | R15m           | R14m                 |
| Carbon tax (borne) <sup>2</sup>                               | R8m            | R9m                  |
| <b>Total taxes borne by the entity</b>                        | <b>R1 233m</b> | <b>R1 021m</b>       |
| <b>TOTAL TAX CONTRIBUTION</b>                                 | <b>R3 332m</b> | <b>R2 843m</b>       |

<sup>1</sup> Taxes collected on behalf of revenue authorities include employees' tax, customs tax, sugar tax and sales tax

<sup>2</sup> The VAT disclosed is the VAT actually paid, refunds received and the credits used during the current year  
The cumulative VAT balance is R480m (2022: R557m) as per Note 12 in the [AFS](#)

<sup>3</sup> Taxes borne by AECL are corporate income tax, withholding tax, carbon tax and property tax

<sup>4</sup> Income tax accrued refers to South African and foreign corporate tax and prior year adjustment excluding foreign withholding tax

<sup>5</sup> Total tax expense refers to current tax expense and deferred tax expense. (See [AFS](#) page 24)

<sup>6</sup> Total tax contribution includes corporate taxes paid, employees' taxes, customs duty, withholding tax, sugar tax, carbon tax, property tax and net sales tax. Borne R1 233m (2022: R1 021m) and collected R2 099m (2022: R1 822m)

<sup>7</sup> Excludes certain withholding taxes

<sup>8</sup> The 2022 VAT balance has been updated in the current year as the methodology previously was to disclose the VAT cumulative balance as per the [AFS](#). The methodology taken in the current year is to disclose the VAT actually paid, refunds received, and credits used during the year

## Our tax landscape and global tax trends

We have very little control over the changes in tax legislation imposed by external stakeholders such as tax authorities and regulators. Faced with reduced fiscal revenues and the need for greater public spending to support economic activity, many African governments sought new ways to generate revenue, among them broadening the tax base and increasing tax types and rates.

Failure to understand and implement legislative changes can have serious consequences including penalties, interest and reputational damage.



### Pillar two base erosion and profit shifting (BEPS)

The OECD has expanded its BEPS project to BEPS 2.0. This was launched with an initial focus on taxing the digital economy. However, over the past three years, this has evolved to include the creation of new taxing rights. In particular, the OECD established a two-pillar framework.

#### Pillar One

Pillar One aims to reallocate certain amounts of taxable income to market jurisdictions, resulting in a change in effective tax rate and cash tax obligations, as well as an impact on current transfer pricing arrangements.

#### Pillar Two

In summary, the Pillar Two when implemented will bring the minimum global income tax rate to 15% and apply to the groups with a total consolidated Group revenue above €750million in at least two of the four preceding years.



### Advanced pricing agreements

Advanced pricing arrangements (APAs) and mutual agreement procedures (MAPs) are increasingly used to resolve or mitigate disputes on cross-border transactions, aiming for greater certainty and avoiding double taxation. Although APAs are currently limited to only a few countries where the Group operates, as more countries in Africa adopt them and enhance administration capacity, opportunities for greater certainty will expand. Timeframes for revenue authorities to agree to an APA range from 18 – 36 months as the documentation requirements for APAs are generally onerous.

South Africa has introduced draft legislation on APAs; however, SARS has indicated it will focus on bilateral APAs. AECI looks forward to the introduction of APAs in South Africa as they represent an opportunity to bring certainty with respect to the tax outcome of taxpayer's international transactions by agreeing in advance the arms' length price to be applied. In addition, it removes the prospect of penalties and other uncertainty related to transfer pricing enforcement.



### Tax controversies

Tax controversies are on the rise globally due to factors such as the implementation of transfer pricing and international tax legislation in previously unregulated countries, capacity building among revenue authorities, evolving business models, increasing transparency, information exchange, and governments' need to raise revenue collection. Resolution of transfer pricing and international tax disputes generally takes years, prompting efforts to enhance tax certainty for both taxpayers and revenue authorities.

### Status of transfer pricing audits

The trend of high volumes of transfer pricing audits is likely to continue.

In 2023 we had five transfer pricing audits (TPA). We successfully closed two (Tanzania and Indonesia) and are undergoing two (Senegal and Zambia), with draft findings from the Zambian tax authority and ongoing proceedings in Senegal. In Ghana, findings were issued, the entity objected to the findings and the revenue authority has responded to the entity's objection. After the outcome of the objection, the entity has decided to settle the dispute with the tax authority.



### Changes in tax legislation and impact on the business

Tax legislative changes announced or enacted are analysed and assessed in terms of the impact they will have both on the Group and the business concerned.

The communication of changes is vital because they may require us to make significant changes to processes and/or systems. Where changes involve employees' tax, employees must be notified in good time of the effects thereof on their disposable income.

### Pillar Two

The Model Global Anti-Base Erosion (GLOBE) rules have important implications for the jurisdictions in which we have a presence.

In South Africa, the National Treasury issued draft Bills on Pillar Two on 21 February 2024 with a proposed effective date of 1 January 2024. These draft Bills give effect to the intention of South Africa to apply the framework to establish a global minimum effective tax rate of 15%. We expect changes in most of the countries we operate in and note that Germany has already introduced legislation that applies with effect from 2024 and Australia has announced that it will introduce legislation soon that will apply from 2024.

## Our tax landscape & global tax trends



### Changes to withholding tax agents – Zambia

In Zambia, in 2017 the Zambia Revenue Authority (ZRA) introduced the appointment of VAT withholding tax agents to withhold 16% VAT on customer invoices and pay it over to the ZRA. The withholding of VAT by the withholding agents has resulted in the entity accumulating a significant VAT receivable from the ZRA.

The ZRA is conducting an audit to verify our VAT credits. Once the audit is completed the timely receipt of the refund, \$8.4m as of 31 December 2023, may be impacted due to inadequate funds available.

### Impact on the Group

Our Acting Group CFO met with ZRA during the year.

In August 2023, the ZRA changed the legislation to remove the requirement for VAT agents to withhold VAT for large taxpayers – our credit will therefore not increase at an exponential rate as it had up until August. It will revert to the net of input and output VAT.

To minimise any losses with further depreciation of the Kwacha against the USD, we have created a hedge.

### Changes to the Income Tax Act in Ghana regarding the treatment of exchange losses

Ghana enacted legislation regarding the treatment of exchange losses for tax purposes effective 3 April 2023.


Foreign exchange losses arising from non-resident transactions will only be an allowable deduction if they are realised. Unrealised forex losses and forex losses arising from transactions between two resident persons are not allowed as a deduction for CIT purposes.

Losses of a capital nature will not be allowed as a deduction, but can be added to the cost of an asset, if applicable. This can result in an ineffective tax rate in Ghana during the financial years when foreign exchange losses with non-residents are not realised.

### Impact on the Group

The local foreign exchange loss will be a permanent increase in the Effective Tax Rate (ETR) but with non-residents, unrealised exchange loss will be a timing difference and deferred tax will be raised on unrealised exchange losses. The entity has up to five years to claim a deduction for the unrealised exchange loss incurred in transactions with non-residents.

Differences in domestic tax legislation between jurisdictions, coupled with differing interpretations and applications of international standards, further compound this challenge.

 See page 14.



AECI Mining Chemicals, Sasolburg, South Africa

## Other taxes

- **Carbon Tax** – is the levy we pay on the carbon content of fossil fuels, used in our production and manufacturing processes, with the aim of reducing greenhouse gas emissions and combating climate change.
- **Custom Tax** – is the duty or tariff levied on goods that are imported or exported across borders. (See page 5).
- **Incentives** – We continuously seek to optimise our manufacturing processes through innovation, benefiting from Section 11D of the Income Tax Act which provides a 150% deduction on qualifying research and development (R&D) expenditure.

### Carbon tax

| Five companies in the Group are carbon taxpayers: | 2023 Carbon tax liability (Accrual) | 2022 Carbon tax liability (Accrual) |
|---|-------------------------------------|-------------------------------------|
| AECI Limited                                      | 0.1                                 | 1                                   |
| AECI Mining Limited                               | 7                                   | 7.3                                 |
| East Coast Asphalt Proprietary Limited            | 0                                   | 0.1                                 |
| Much Asphalt Proprietary Limited                  | 0.9                                 | 1                                   |
| Spray Pave Proprietary Limited                    | 0                                   | 0.1                                 |
| <b>Total</b>                                      | <b>8</b>                            | <b>9.5</b>                          |

#### Carbon tax licences were renewed in 2023

We anticipate that the basic tax-free allowance of 60% will be reduced or removed by 1 January 2026, when the second phase of the carbon tax commences. This will significantly increase our carbon tax liability.

Carbon tax is incorporated into our capital application process to make informed investment decisions, as we continue to work on our journey to a Net Zero by 2050 goal.

The Tax and Sustainability teams oversee compliance with carbon tax regulations, while Group businesses, with support from the Sustainability team, focus on carbon tax reduction. Independent external auditors verify our GHG emissions and carbon tax liabilities, and we collaborate with carbon tax specialists to guarantee compliance.

### Customs tax

We pay customs duties and import VAT in all operating countries, ensuring compliance through enhanced controls and regular employee training. This is done to ensure that our imported products are accurately classified and duties are paid accordingly. We optimise cost savings and customs compliance through strategies such as the use of Free Trade Agreements (FTAs).

In 2023, we joined the SARS customs registration, licensing, and accreditation (RLA) portal. Last year we reported that SARS was engaged in deregistering all customs importer/exporter codes and rebate stores no longer in use by our operating entities, aligning with our project to streamline legal entities. Group Tax monitors this progress on a regular basis.



Carbon Disulphide plant, Sasolburg, South Africa

**AECI's section 11D qualifying expenditure and the cash benefit for the Group**

| Company                          | 2023                          |                     | 2022                          |                     |
|----------------------------------|-------------------------------|---------------------|-------------------------------|---------------------|
|                                  | R&D qualifying Expenditure Rm | R&D cash benefit Rm | R&D qualifying Expenditure Rm | R&D cash benefit Rm |
| AECI Limited                     | 18                            | 9                   | 12                            | 5                   |
| AECI Mining Limited              | 20                            | 10                  | 14                            | 6                   |
| Biocult Proprietary Limited      | 0.6                           | 0.3                 | 1                             | 0.4                 |
| Much Asphalt Proprietary Limited | 1                             | 0.5                 | 1                             | 0.4                 |
| <b>Total</b>                     | <b>39.6</b>                   | <b>19.8</b>         | <b>28</b>                     | <b>11.8</b>         |



One Recovery Water Reuse initiative, Free State, South Africa





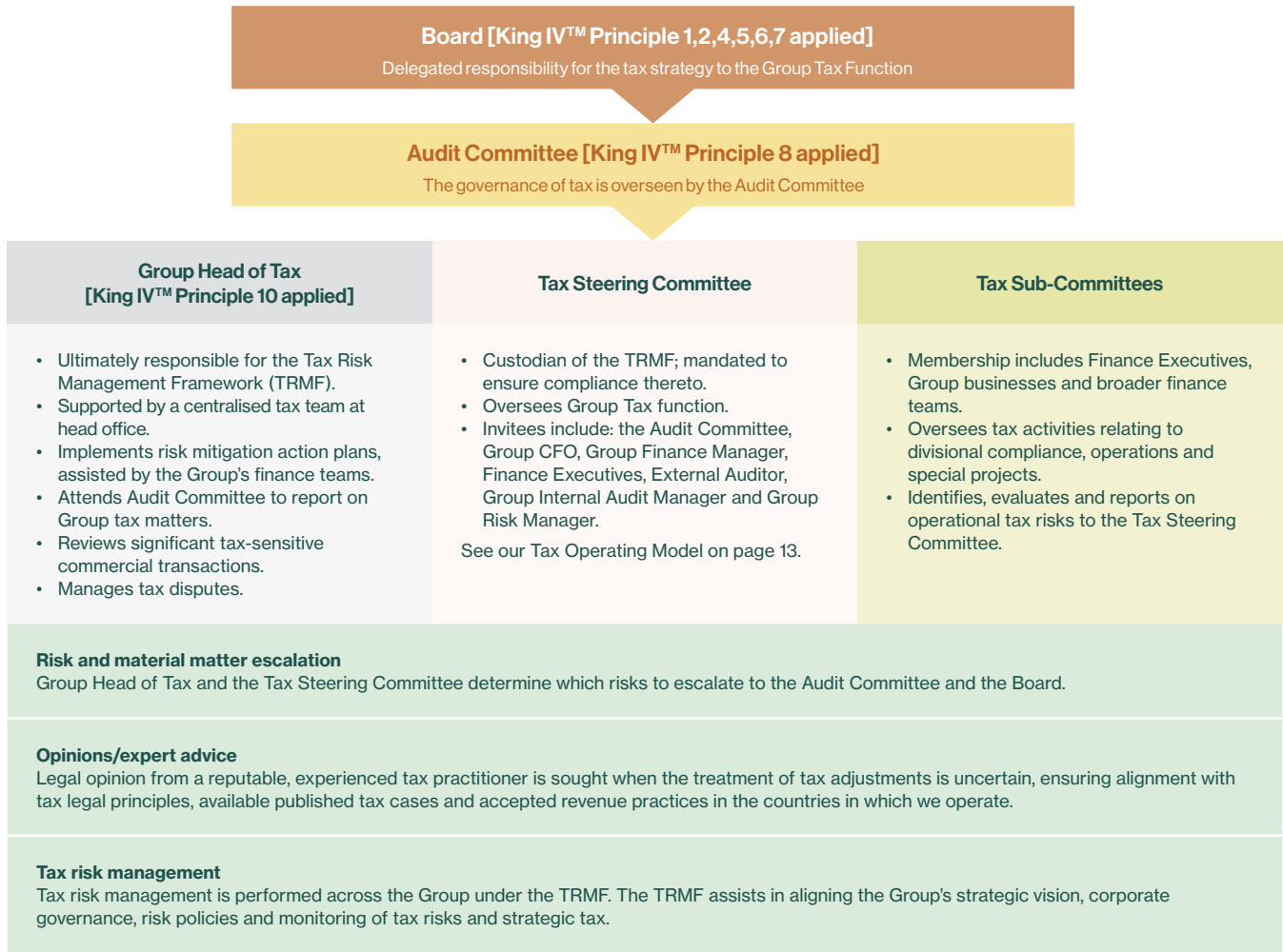
## 2. GOVERNANCE

### Our governance structures

King IV™ underpins our Group's governance approach and the corporate governance principles and practices which inform this.

#### Tax structure and delegation of authority

The governance structures depicted below are used to identify, monitor and manage material matters, tax risks and associated issues.

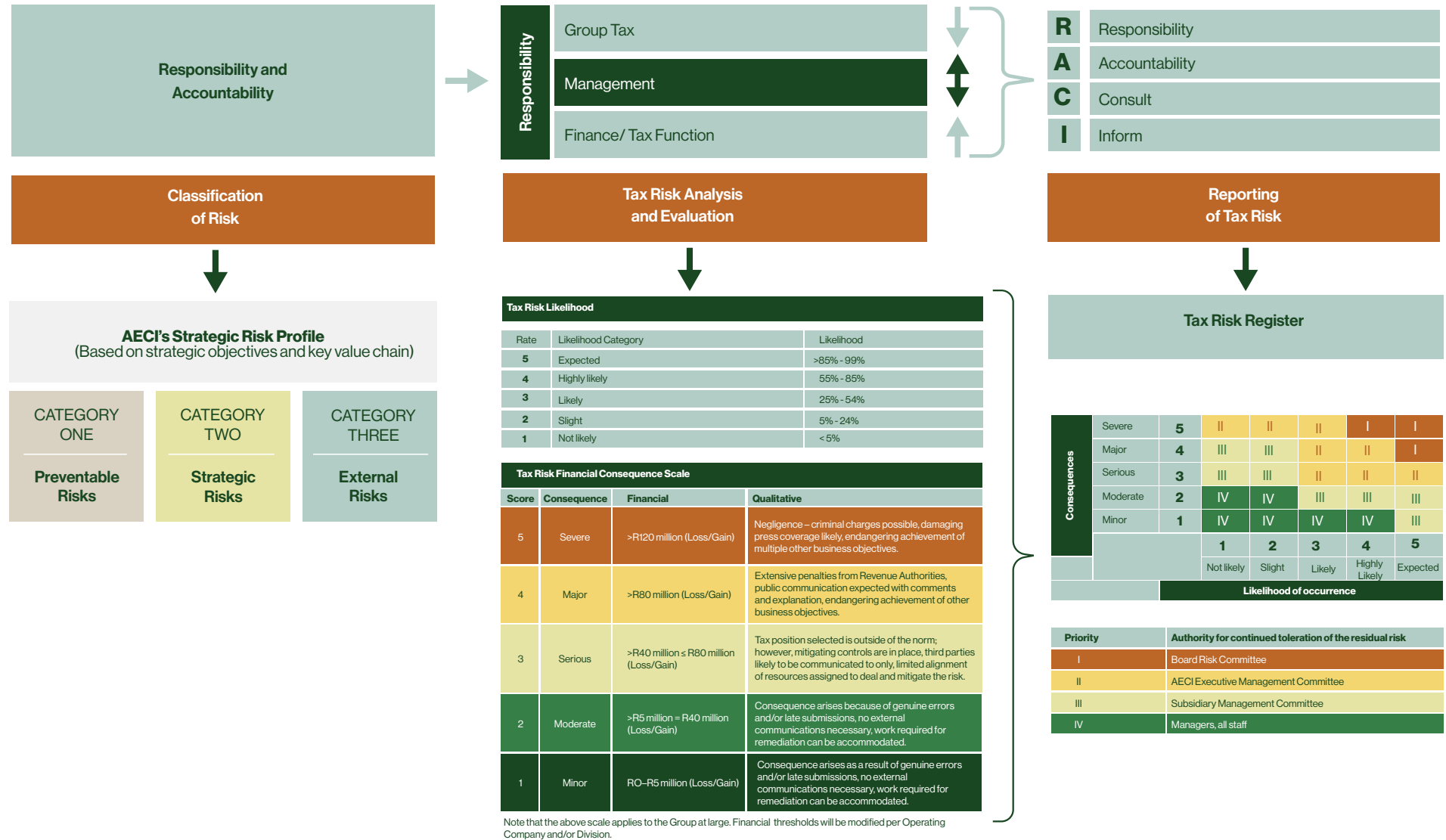


AECI Mining Chemicals, Sasolburg, South Africa

# Tax risk management

## Tax risk overview

The Tax Risk Management Framework (TRMF) assigns responsibility and accountability for tax risk management.





The TRMF guides the classification, analysis and evaluation of tax risks identified in the tax risk registers.

### The top 5 tax risks

### Our response/ mitigations

|   |   |
|---|---|
| 1 Pillar Two  | We are assessing the financial impact of Pillar Two on the Group and its Effective Tax Rate   |
| 2 Local Transfer Pricing reforms on African Continent           | We ensure that Transfer Pricing documentation in line with local legislation and regulations for all its jurisdictions is in place  |
| 3 Growing emphasis on tax governance and cooperative compliance | We have emphasised managing our global and local tax governance as tax authorities are conducting risk-based audits.  |
| 4 The future of tax controversy                                 | We have experienced increased audit activity in jurisdictions in which we operate. The disputes continue to be granular and we have improved our documentation in response to these audits. |
| 5 Reputational risk   | We have ensured consistency in the manner we disclose our tax information to tax authorities and relevant stakeholders.   |

Risks are assessed using our ERM Framework to determine the severity and the need for reporting to the Audit Committee or Board. All identified risks are recorded in the tax risk register with action plans for mitigation.

Group Tax and Group Risk Management conduct workshops to evaluate and classify tax risks, which are monitored by Group Tax for follow-up of action plans. Group Tax determines the appropriate reporting level for tax risks within the TRMF guidelines.

Material risks with the potential for material financial loss are reported to the Tax Steering Committee.

Matters that could pose a high risk include, but are not limited to, the correct treatment of indirect taxes, revenue authority queries, late or non-compliance of tax-type returns, entering new jurisdictions, transfer pricing and deferred tax assets.

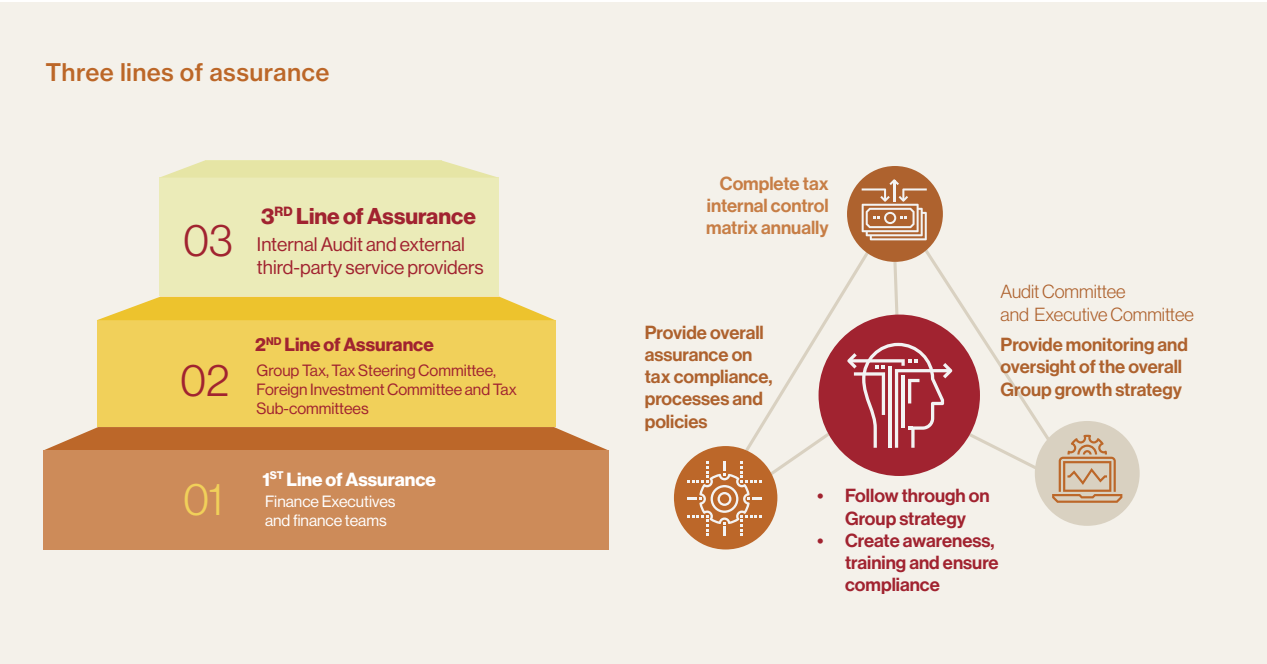
As we are an increasingly global business, with an existing international portfolio and presence, we focus particularly on transfer pricing.

In 2023, we continued to comply with the cross-border taxation requirements in the countries in which we operate and improve our tax transparency. We focus on actively managing changes in tax, ensuring that we are well positioned to support the broader objectives of the business and to protect the interests of our stakeholders.

### Lines of assurance to mitigate tax risk

We recognise that tax risks are inherent in business activities. The Tax Steering Committee acts as the custodian of the TRMF, ensuring compliance throughout the Group.

Our TRMF process, aligned with the group's risk management strategy, helps identify, mitigate and monitor our significant tax exposures. We consider the potential of tax risk on processes, activities, stakeholders, products and services. We assure our stakeholders of proactive tax risk management and strive for continuous improvement in tax decision-making. Our governance and risk management structures are underpinned by three lines of assurance as depicted below.

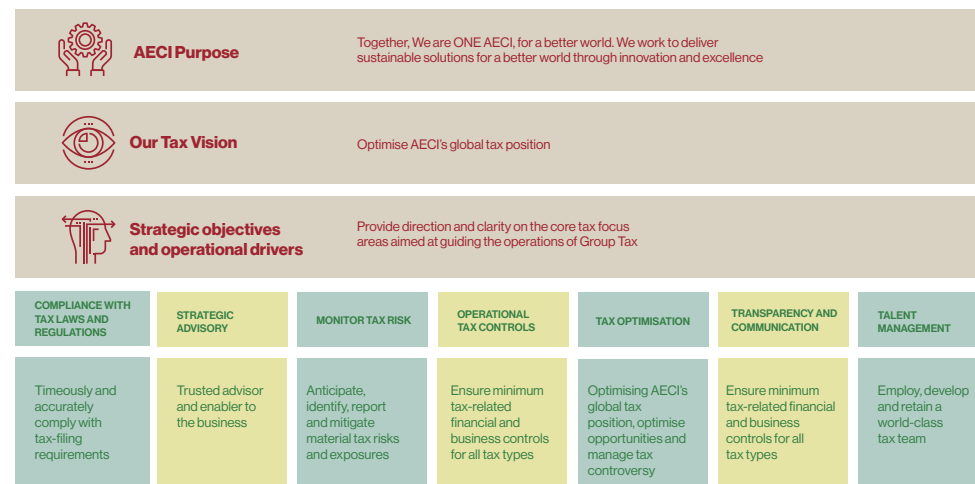


### 3. VALUE CREATION AND PRESERVATION

#### Approach to tax

##### Our tax vision and strategy

We seek to optimise our global tax position. To achieve this, and to deliver maximum value to the Group, the strategic objectives of Group Tax have been aligned with the objectives of the Group.



In 2024 we will align the Group Tax strategy with the Group's strategy, ensuring a global approach. Tax metrics will be integrated into the Group strategy, demonstrating how this integration translates into actions that create long-term value.

##### Overall approach to tax

We maintain a prudent approach to tax treatment and disclosure, avoiding aggressive structures or transactions. This has been implemented for any and/or all unclear tax matters through prompt consultation with expert tax practitioners to determine the best course of action. A key focus is managing tax risk, which we define as risks related to changes in tax legislation and its interpretation.

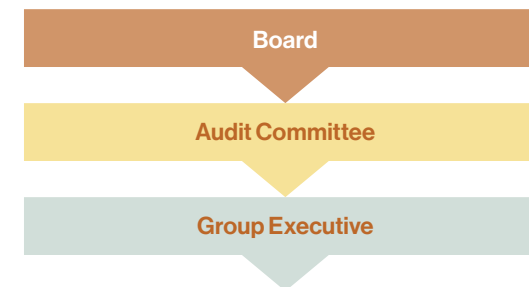
All tax adjustments adhere to tax legal principles, available published tax cases and accepted revenue practices in countries we operate in.

Group Tax reviews all significant tax-sensitive commercial transactions and manages tax audits centrally with the assistance of external tax advisors. The centralisation of tax audits assists us in having consistent reporting and disclosures in all jurisdictions in which we operate. We refrain from engaging in any artificial tax arrangements and only enter jurisdictions for strong commercial reasons, considering tax uncertainties in strategic decisions.

#### Tax operating model

We operate within a tax framework which includes a Group-wide tax operating model (TOM). The Tax function is widely represented across the Group, relying on subsidiary and division finance teams for certain functions.

In so doing it enhances visibility of the tax activities, aligns with our tax vision and tax risk management strategy.



| Tax Steering Committee   |  |  |
|--|--|--|
| Compliance   | Operations   | Special Projects   |
| <b>TAX FUNCTION</b><br>Group Tax is the central contact and coordinator of tax compliance namely corporate income tax, indirect tax, etc | <b>TAX PLANNING</b><br>Cash flow planning in conjunction with tax efficiency planning in terms of tax positions to be taken    | <b>TRANSACTIONS</b><br>Tax planning relating to corporate activities, mergers and acquisitions, contracts, etc |
| <b>DIRECT TAX</b><br>Managing all queries and the application of tax laws and practices  | <b>RISK MANAGEMENT</b><br>Internal audit/ controls/ processes management and assessing the impact of changes on processes      | <b>LONG-TERM PLANNING</b><br>Group-wide tax planning initiatives   |
| <b>INDIRECT TAX</b><br>Managing all queries and indirect tax compliance policies in line with relevant laws                              | <b>GROUP REPORTING</b><br>Tax consolidation, reporting and accounting as well as preparation of tax disclosures                |  |
| <b>TAX DISPUTE RESOLUTION</b><br>Managing all tax audits and disputes with relevant revenue authorities                                  | <b>TAX ADMINISTRATION</b><br>Coordination of queries, managing tax clearance certificates and administering e-filing platforms |  |

Compliance ensures robust financial and tax controls aligned with the Group's ERM Framework to achieve a high level of compliance with applicable tax legislation.

Operations encompass day-to-day tax activities for compliance, managing tax controversy, addressing queries and managing risk.

Special projects focus on strategic tax planning for savings, cost minimisation, and financial risk mitigation.

We will review our current operating model once we have aligned our tax strategy with the strategy.

### Tax leadership

Our Group Tax function is managed by the Group Head of Tax, who reports to the Group Chief Financial Officer. We commit to ensuring there is the necessary resource capacity and capability to manage its tax affairs in an efficient and effective manner, including investing in tax knowledge and training resources to ensure they have the requisite skills and knowledge. Future changes envisage the inclusion of functional tax managers covering different tax types and to focus more globally to align with the Group strategy.

### Uncertain tax positions

We have certain revenue authority assessments under dispute resolution within jurisdictions where the Group operates. See page 6. We are of the view that most of these disputes can be resolved to mutual satisfaction with the respective revenue authority, that we have used the correct interpretation of the law and that our corporate tax approach was in line with the law at the time of submission of the relevant return.

IFRS standard IFRIC 23: Uncertainty over income tax treatments deals with the disclosure, recognition and measurement of 'uncertain tax positions' in an entity's annual financial statements. This standard only deals with corporate taxes within the scope of IAS 12: Income Taxes. All other taxes (such as VAT, employees' tax and customs and excise duties) are excluded.

Since there could be differing views on tax legislation (including tax court cases and revenue practices), certain tax positions may be open to interpretation. We have always taken a prudent approach to the corporate tax treatment of transactions as well as disclosure in corporate tax returns.

Notwithstanding our view that the corporate tax treatment, including transfer pricing (see page 6 for details), is correct, we accept that there are certain tax treatments where it is probable that the tax authorities may not be in favour of the arguments that we present. Where there are positions of uncertainty, we take a conservative view on the likely outcome and make provision for cash outflows in accordance with IFRS and IFRIC 23 in particular.

Any tax provision is re-assessed on the outcomes of the disputes and any other changes in circumstances or new information brought to our attention. Included here could be further discussions with tax authorities, the judgements of courts in cases of a similar nature and the prescription of tax returns.

### How the Group applies the process to identify, monitor and manage uncertainties

We previously reported on the tax penalty and interest levied on the Origin Materials Incorporated (Origin) transactions (equity accounted investee).

The objection to interest and penalties of R15 million was allowed by SARS on 29 August 2023 in respect of the 2021 year of assessment. The interest and penalties of R15 million were waived accordingly and refunded to AECI Limited. The matter is closed.

### Tax considerations as we rationalise the Group legal entities

The process is to reduce the number of legal entities in the Group and to simplify our business operations continued in 2023. This will lead to a more streamlined structure from an operational perspective.

There are 87 registered entities in the Group [48 local (55%) and 39 foreign (45%)]. Through the tax lens, we follow two main processes:

- Reducing the number of entities in the Group by streamlining business operations, which could take place in different forms, depending on commercial rationale and tax effectiveness of transaction mechanisms
- Addressing inter-company loans

To date, the majority of the transaction steps have been implemented on a tax neutral basis, utilising the corporate roll-over relief provisions contained in the South African Income Tax Act.

Of the 87, a total of 63 entities are in scope.

Progress thus far includes:

- 20 dormant entities have been deregistered with the Company and Intellectual Property Commission (CIPC)
- 10 dormant entities rationalised
- One trading entity was divisionalised

## Stakeholder engagement

Our ability to create and protect value depends on our relationships, activities and the contributions we make to our stakeholders, including our economic contribution through the taxes we pay and collect. By providing for their needs and meeting their expectations in relation to tax matters, we create and protect value for our stakeholders and the Group, while looking to minimise value erosion.

Our stakeholder management framework is integrated into our strategy, operations, and governance structures, influencing our decision-making processes.

 See  pages 46 to 54.

### Relationships with revenue authorities and public advocacy

AECI actively seeks to build trusted long-term relationships with the governments and regulators in the countries in which we are represented to safeguard our licence to operate; help support the achievement of the UN SDGs; align with and support country-specific objectives; and to comply with laws, regulations and policies directly impacting our business model in all jurisdictions. Good relationships with revenue authorities are useful when matters need to be addressed as has recently been experienced in Zambia (see page 6).

We manage tax controversies and engage and maintain transparent communications with revenue authorities, alongside our external tax experts, if necessary, in a proactive and efficient manner. The same is true for managing their perceptions of our businesses.



## 4. CREATING A BETTER WORLD

### Country-by-Country Report

Economic contribution of taxes paid  
for the year ended 31 December 2023

The disclosure is based on the most recent required submission to the SA tax authority. It is based on the requirements of the OECD as part of the Base Erosion and Profits Shifting Action Plan 13, which requires all large multinational enterprises to submit the report for use by tax administrations in high-level risk assessments. Note that the values are based on consolidation methodology and are not aggregated numbers. The 31 December 2023 information is due to be submitted to the South Africa, Ghana and Zambia tax authorities by 31 December 2024.

In future we will look into disclosing the primary activities of each jurisdiction as our operating model is streamlined and refined.



Umbogintwini industrial complex, KwaZulu-Natal, South Africa

# Group country-by-country report, as at 31 December 2023

| No.   | Tax Jurisdiction (Resident Country code) | Registered name   | Revenue             |                   |           | Summary                           |                                     |                                       |                    |                          |  |                         |
|-------|--|-------------------|---------------------|-------------------|-----------|-----------------------------------|-------------------------------------|---------------------------------------|--------------------|--------------------------|--|-------------------------|
|       |  |                   | Unrelated Party R'm | Related Party R'm | Total R'm | Profit/Loss before Income tax R'm | Income Tax Paid (on Cash Basis) R'm | Income Tax Accrued – Current Year R'm | Stated Capital R'm | Accumulated Earnings R'm | Tangible Assets Other than Cash and Cash Equivalents R'm | Number of Employees R'm |
| 1     | ZA                                       | South Africa      | 22 741              | 539               | 22 202    | 1 572                             | 666                                 | 611                                   | 955                | 7 494                    | 8 682  | 4 512                   |
| 2     | AO                                       | Angola            | –                   | –                 | –         | 2                                 | –                                   | –                                     | –                  | –                        | –  | –                       |
| 3     | AU                                       | Australia         | 3 216               | –                 | 3 216     | 240                               | 50                                  | 55                                    | 205                | 213                      | 854  | 120                     |
| 4     | BF                                       | Burkina Faso      | 572                 | 115               | 687       | 15                                | 9                                   | 5                                     | –                  | 347                      | 263  | 106                     |
| 5     | BR                                       | Brazil            | 256                 | 53                | 309       | 35                                | –                                   | –                                     | 355                | 122                      | 117  | 79                      |
| 6     | BW                                       | Botswana          | 875                 | –                 | 875       | 102                               | 18                                  | 14                                    | –                  | 173                      | 122  | 112                     |
| 7     | CD                                       | DRC               | 2 404               | –                 | 2 404     | 357                               | 49                                  | 91                                    | –                  | 259                      | 335  | 114                     |
| 8     | CG                                       | Congo-Brazzaville | –                   | –                 | –         | 2                                 | –                                   | –                                     | –                  | 24                       | –  | –                       |
| 9     | CIV                                      | Cote d'Ivoire     | –                   | –                 | –         | 15                                | 2                                   | –                                     | –                  | –                        | 1  | –                       |
| 10    | CL                                       | Chile             | –                   | –                 | –         | 16                                | –                                   | –                                     | 106                | 38                       | 43   | 5                       |
| 11    | DE                                       | Germany           | 1 925               | –                 | 1 925     | 435                               | 1                                   | –                                     | 49                 | 1 138                    | 882  | 594                     |
| 12    | EG                                       | Egypt             | –                   | –                 | –         | 2                                 | 3                                   | –                                     | 30                 | 20                       | –  | –                       |
| 13    | GH                                       | Ghana             | 1 622               | 46                | 1 668     | 113                               | 50                                  | 24                                    | 15                 | 397                      | 366  | 220                     |
| 14    | GN                                       | Guinea            | 255                 | –                 | 255       | 16                                | 3                                   | –                                     | –                  | 4                        | 101  | 79                      |
| 15    | ID                                       | Indonesia         | 468                 | –                 | 468       | 99                                | 16                                  | 23                                    | 164                | 100                      | 148  | 306                     |
| 16    | ML                                       | Mali              | 83                  | –                 | 83        | 53                                | 2                                   | 1                                     | 16                 | 39                       | 50   | 18                      |
| 17    | MU                                       | Mauritius         | 81                  | –                 | 81        | 70                                | –                                   | –                                     | –                  | 1 845                    | 15   | 21                      |
| 18    | MW                                       | Malawi            | 377                 | –                 | 377       | 18                                | 6                                   | 12                                    | –                  | 101                      | 111  | 46                      |
| 19    | MZ                                       | Mozambique        | –                   | –                 | –         | 2                                 | 3                                   | 2                                     | –                  | 5                        | 6  | 9                       |
| 20    | NA                                       | Namibia           | 121                 | 9                 | 130       | 1                                 | –                                   | 1                                     | 8                  | 20                       | 19   | 16                      |
| 21    | NG                                       | Nigeria           | –                   | –                 | –         | –                                 | –                                   | –                                     | –                  | 4                        | –  | –                       |
| 22    | SN                                       | Senegal           | 315                 | –                 | 315       | 75                                | 19                                  | 23                                    | 8                  | 124                      | 68   | 33                      |
| 23    | TZ                                       | Tanzania          | 569                 | 4                 | 573       | 63                                | 21                                  | 22                                    | –                  | 197                      | 101  | 63                      |
| 24    | US                                       | USA               | 1 022               | –                 | 1 022     | 35                                | 13                                  | –                                     | 8                  | 231                      | 1 381  | 382                     |
| 25    | ZM                                       | Zambia            | 559                 | 271               | 830       | 16                                | 57                                  | 39                                    | 96                 | 156                      | 140  | 291                     |
| 26    | ZW                                       | Zimbabwe          | 39                  | 42                | 81        | –                                 | –                                   | –                                     | –                  | 50                       | 8  | 63                      |
| Total |  | Total             | 37 500              | –                 | 37 500    | 2 097                             | 987                                 | 921                                   | 106                | 10 220                   | 13 814   | 7 189                   |

1. The revenue numbers disclosed for South Africa include the consolidation entries as the reported revenue for the country-by-country report is the consolidated revenue as per the Group AFS.

2. The income tax paid includes tax refunds received from tax authorities and foreign withholding taxes paid as an OECD requirement for disclosure in this report.

3. Income tax accrued reflects the current tax expense for the year and excludes deferred tax.

4. The number of employees is defined as permanent employees receiving benefits.

5. Only South Africa has local related party revenue. The remaining jurisdictions related party revenue is foreign.



## Total tax contribution across our markets

The societies of the countries in which we operate are the ultimate beneficiaries of the taxes we pay – enabling governments to better fund initiatives with benefit to their wellbeing.

We are deeply connected to the environments we operate in and the multiple societies we serve.

### Our top five tax contributors

| GHANA                         |              |       |  |
|-------------------------------|--------------|-------|--|
|                               | 2023         | 2022  |  |
| <b>Total tax contribution</b> | <b>R145m</b> | R122m |  |
| Employees' tax                | R46m         | R27m  |  |
| Corporate income taxes        | R50m         | R15m  |  |
| Services withholding taxes    | R0           | R0.3m |  |
| Net sales tax (VAT)           | (R37m)       | (R7m) |  |
| Customs duty                  | R86m         | R87m  |  |

| DRC                           |              |       |  |
|-------------------------------|--------------|-------|--|
|                               | 2023         | 2022  |  |
| <b>Total tax contribution</b> | <b>R190m</b> | R357m |  |
| Employees' tax                | R26m         | R21m  |  |
| Corporate income taxes        | R49m         | R72m  |  |
| Net sales tax (VAT)           | R6m          | R9m   |  |
| Customs duty and VAT          | R109m        | R255m |  |

| ZAMBIA                        |              |        |  |
|-------------------------------|--------------|--------|--|
|                               | 2023         | 2022   |  |
| <b>Total tax contribution</b> | <b>R141m</b> | R113m  |  |
| Employees' tax                | R22m         | R12m   |  |
| Corporate income taxes        | R57m         | R19m   |  |
| Services withholding taxes    | R0.3m        | R2m    |  |
| Net sales tax (VAT)           | R14m         | (R16m) |  |
| Customs duty                  | R48m         | R96m   |  |

| SOUTH AFRICA                  |               |         |  |
|-------------------------------|---------------|---------|--|
|                               | 2023          | 2022    |  |
| <b>Total tax contribution</b> | <b>R1656m</b> | R1536m  |  |
| Employees' tax                | R787m         | R771m   |  |
| Corporate income taxes        | R666m         | R673m   |  |
| Dividend withholding taxes    | R13m          | R9m     |  |
| Services withholding taxes    | R0.5m         | R1m     |  |
| Net sales tax (VAT)           | (R184m)       | (R268m) |  |
| Customs duty                  | R364m         | R336m   |  |
| Carbon tax                    | R8m           | R9m     |  |
| Sugar tax                     | R2m           | R5m     |  |

| AUSTRALIA                     |              |       |  |
|-------------------------------|--------------|-------|--|
|                               | 2023         | 2022  |  |
| <b>Total tax contribution</b> | <b>R227m</b> | R118m |  |
| Employees' tax                | R46m         | R33m  |  |
| Corporate income taxes        | R50m         | R57m  |  |
| Net sales tax (VAT)           | R25m         | R2m   |  |
| Customs duty and VAT          | R106m        | R26m  |  |



**Note:** Figures in brackets represent negative numbers

## Our effective tax rate (ETR)

The information provided here is intended to provide:

- An insight to the difference between the effective tax rate and the Group's statutory rate of 27%
- An explanation of each non-deductible, non-taxable expenses etc.
- A view of our five-year trend of taxes (%) and comments on trends

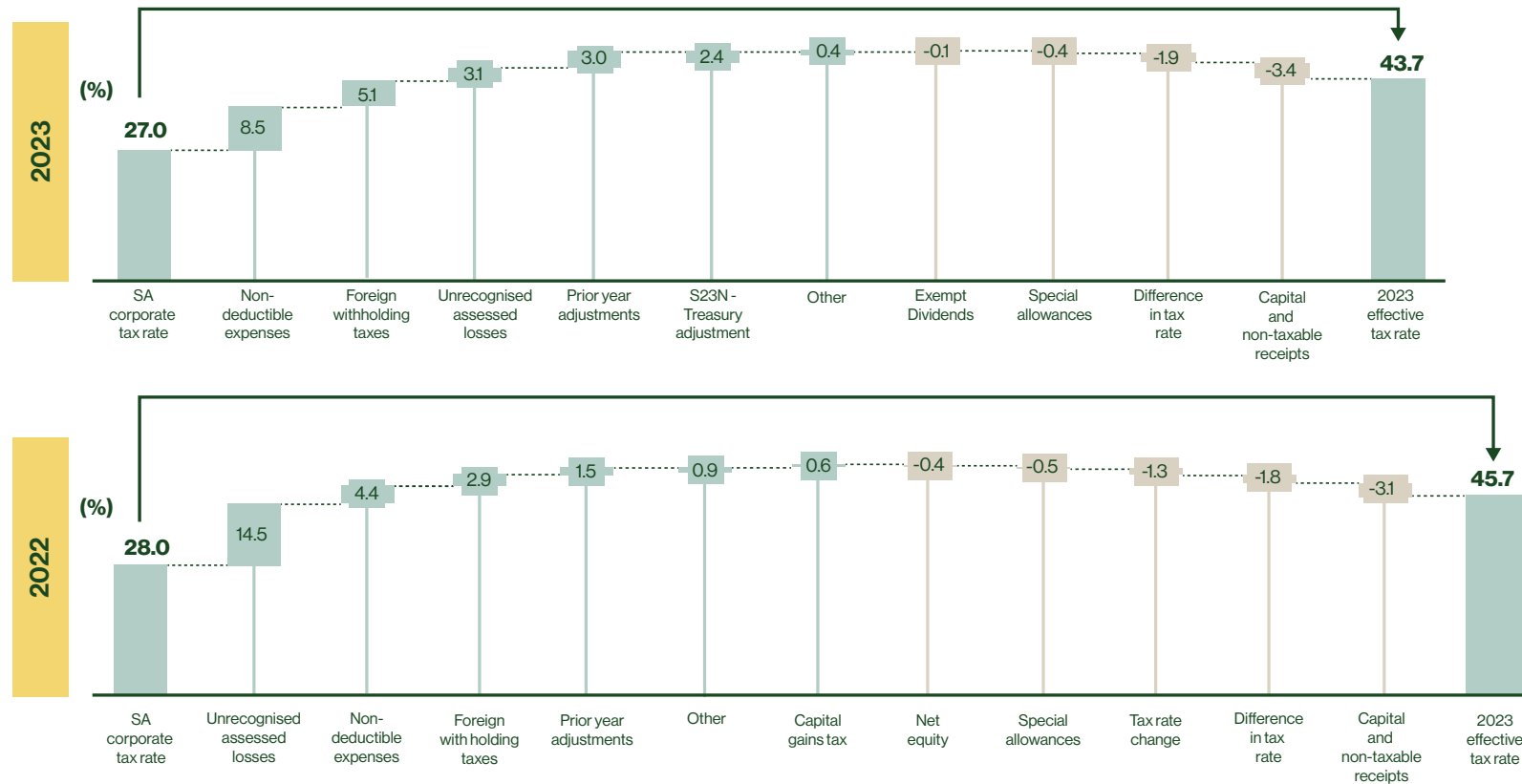
The ETR reconciliation is set out below and in the annual financial statements for 2023.

 See Note 91 in the 2023 

**Group effective  
tax rate**  
**43.7%**  
(FY22: 45.7%)

We operate in multiple jurisdictions and are subject to taxes at the in-country statutory rate. The Group benefits from the application of lower in-country statutory rates where a location or manufacturing dispensation is applicable (such as in Botswana, Ghana and Zambia). Entities with assessed losses will not incur any current tax in a jurisdiction unless a minimum tax is payable. Finally, entities with prior year adjustments and known revenue authority assessments will also be liable for additional taxes in the jurisdiction.

### AECI Group ETR

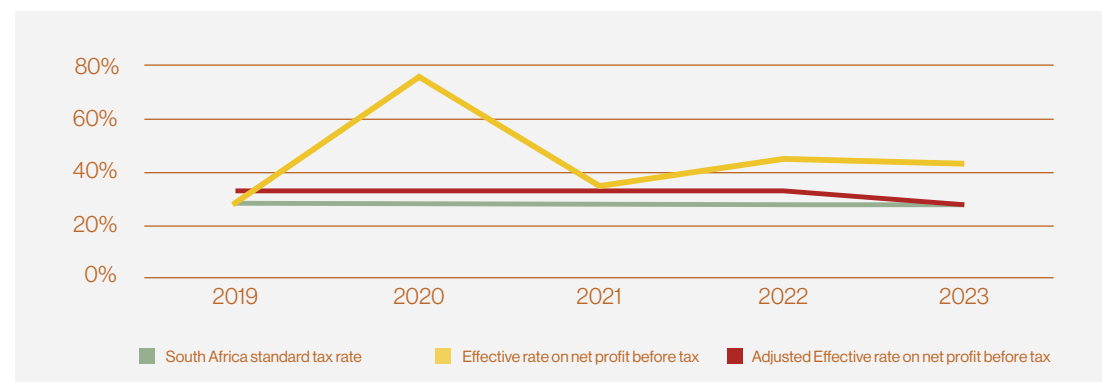


## Five-year ETR analysis

The ETR has ranged between 27.8% to 75.9% over the past five years.

| The main contributors to the effective tax rate were:  |  |  |
|--|--|--|
| <b>8.9%</b><br>Non-deductible expenses increased mainly due to interest deduction limitation, unproductive interest in South Africa and thin capitalisation limitation in Germany. | <b>-3.4%</b><br>Capital and non-taxable receipts | <b>5.1%</b><br>Withholding taxes increased due to subsidiaries declaring more dividends in the current year.       |
| <b>-1.9%</b><br>Difference in tax rates  | <b>3.1%</b><br>Unrecognised assessed losses      | <b>3.0%</b><br>Prior year adjustments increased due to transfer pricing audits being settled with tax authorities. |

## Effective Tax Rate



The graph details the ETR history for the current and prior four years. It also demonstrates a sustainable ETR by removing once-off items and abnormalities in a particular year (adjusted effective rate).

In each of these years there were once-off items and/or extraordinary items that contributed to the deviation from the standard rate. These included:

- Goodwill impairments (2019 and 2020)
- Section 23N – interest deductibility limitation on the purchase of Much Asphalt Proprietary Limited shares using debt finance (2019 and 2023)
- Unusually high impact of non-deductible and foreign withholding tax expenses (due to the lower overall Group profit for the year) (2020 and 2023)
- An unusually high prior year adjustment relating to inventory obsolescence in the DRC (2021)
- AECI Schirm Germany derecognised deferred tax and unutilised assessed losses (2022 and 2023)
- South Africa corporate tax rate change (2022)



AECI Chemicals lab, Sasolburg, South Africa

## 5. OUTLOOK

Looking ahead to 2024 we will align the Group Tax strategy with the strategy ensuring a global approach. Additionally, we will integrate tax metrics into the Group's strategy, demonstrating how this integration translates into actions that create long-term value.

Some refinements are also envisaged to the tax governance documentation and structures, as described on page 11 and 12 to cater for this.

Tax newsletters will be used to create awareness and keep management informed of tax changes.

Participation in forums and advocacy groups will be extended.

In the medium to longer term view we anticipate the following:

- **Continuous transfer pricing audits and routine audits across the African continent** for customs and income tax pose challenges due to their retrospective nature of transactions in prior periods dating back four to five years. Sourcing the necessary documentation is a cumbersome process. Anticipated to persist in the long term, we aim to alleviate the associated burden by enhancing our documentation retention practices.
- **The ever-changing tax law landscape** will persist with annual changes to legislation and rules in the various jurisdictions. This necessitates us staying updated and implementing these changes. The Group Tax team monitors these changes and informs the relevant entities and subsequently follows up to ensure accurate application of the amended requirements.
- **Pillar Two** – Based on the draft Pillar Two legislation issued in South Africa, we would be required to submit 2024 Pillar Two returns to SARS by 30 June 2026. AECI is assessing how it can commence building systems and infrastructure that will assist the Group in capturing the compliance data. To ease the compliance burden on Multinational companies, the OECD has developed safe harbour rules as a short-term measure that would effectively exclude some company operations from the scope of Pillar Two rules in the initial years. We are assessing whether the safe harbour rules will apply to our jurisdictions and have a contingency plan for those jurisdictions where the safe harbour conditions are not met.
- As detailed above, **Carbon tax** is expected to become material once the basic tax-free allowance of 60% is reduced or removed from 1 January 2026, when the second phase of the carbon tax commences. This will increase our carbon tax liability.
- **Strategy focused items** – reducing the number of entities in the Group by streamlining business operations, which could take place in different forms, depending on commercial rationale and tax effectiveness of transaction mechanisms and addressing inter-company loans will continue.

## 6. ADDITIONAL INFORMATION

### Glossary of Terms

| Term   | Description  |
|--------|--|
| AFS    | Annual Financial Statements  |
| APAs   | Advanced pricing arrangements  |
| BEPS   | Base erosion and profit shifting   |
| BIGGER | AECI's values of being Bigger, Innovative, of Going Green and of being Engaged and Responsible |
| CEO    | Chief Executive Officer  |
| CFO    | Chief Financial Officer  |
| DRC    | Democratic Republic of the Congo   |
| DTAs   | Double-taxation agreements   |
| ERM    | Enterprise Risk Management Framework   |
| ESG    | Environmental, Social and Governance   |
| ETR    | Effective tax rate   |
| EU     | European Union   |
| FY     | Financial year   |
| FTAs   | Free trade agreements  |
| GHG    | Greenhouse Gas   |
| HEPS   | Headline Earnings per Share  |
| IFRIC  | IFRS Interpretations Committee. Interpretative body of the IFRS Foundation                     |

| Term  | Description   |
|---|---|
| IFRS  | International Financial Reporting Standards               |
| IT  | Information Technology                                    |
| JSE   | Johannesburg Stock Exchange                               |
|  KING IV | King IV Report on Corporate Governance for SA, 2016       |
| KPIs  | Key Performance Indicators                                |
| MAPS  | Mutual agreement procedures                               |
| MLI   | Multilateral instrument                                   |
| MNEs  | Multinational enterprises                                 |
| MW  | Megawatt  |
| NEDs  | Non-executive Directors                                   |
| NGO   | Non Government Organisation                               |
| OECD  | The Organisation for Economic Cooperation and Development |
| POPIA   | Protection of Personal Information Act                    |
| R&D   | Research and development                                  |
| RLA   | Registration, licensing and accreditation                 |
| SA  | South Africa  |
| SARS  | South African Revenue Service                             |
| SDG   | Sustainable Development Goals                             |

| Term               | Description                      |
|--------------------|----------------------------------|
| SMF                | Stakeholder management framework |
| STI                | Short-term incentive             |
| tCO <sub>2</sub> e | Tonne Carbon Dioxide equivalent  |
| TOM                | Tax operating model              |
| TP                 | Transfer pricing                 |
| TPA                | Transfer Pricing Audits          |
| TPG                | Transfer Pricing Guidelines      |
| TRM                | Tax risk management              |
| TRMF               | Tax Risk Management Framework    |
| TTC                | Total tax contribution           |
| TTR                | Tax Transparency Report          |
| UK                 | United Kingdom                   |
| UN                 | United Nations                   |
| USA                | United States of America         |
| USD                | United States Dollar             |
| VAT                | Value added tax                  |
| ZRA                | Zambian Revenue Authority        |



## Notes

## Notes

## Notes

# Corporate information

## **AECI Limited**

(Incorporated in the Republic of South Africa)  
(Registration No. 1924/002590/06)  
Taxation reference No. 9000008608  
Share code: AFE ISIN: ZAE000000220  
Hybrid code: AFEP ISIN: ZAE000000238  
Bond company code: AECI  
LEI: 3789008641F1D3D90E85  
(‘AECI’ or the ‘Company’ or the ‘Group’)

## **Registered office and business address**

AECI Place  
24 The Woodlands  
Woodlands Drive  
Woodmead  
Sandton, 2191  
South Africa

## **Group Company Secretary**

Cheryl Singh  
Email: [cheryl.singh@aeciworld.com](mailto:cheryl.singh@aeciworld.com)

## **Vice President Investor Relations**

Zanele Salman  
Email: [zanele.salman@aeciworld.com](mailto:zanele.salman@aeciworld.com)  
Email: [groupcommunications@aeciworld.com](mailto:groupcommunications@aeciworld.com)

## **Postal address and contact details**

Private Bag X21, Gallo Manor, 2052  
Telephone: +27 (0)11 806 8700  
Email: [groupcommunications@aeciworld.com](mailto:groupcommunications@aeciworld.com)

## **Web address**

[www.aeciworld.com](http://www.aeciworld.com)

## **London Secretary**

St James’s Corporate Services Limited

Suite 31, Second Floor  
107 Cheapside, London EC2V 6DN  
England

## **Transfer Secretaries**

### **Computershare Investor Services Proprietary Limited**

Rosebank Towers  
15 Biermann Avenue,  
Rosebank, 2196  
Private Bag X9000,  
Saxonwold, 2132  
South Africa

and

### **Computershare Investor Services Public Company Limited**

PO Box 82  
The Pavilions, Bridgwater Road  
Bristol BS99 7NH  
England

## **External Auditor**

### **Deloitte & Touche**

5 Magwa Crescent  
Waterfall City  
Waterfall, 2090  
South Africa

## **Primary transactional and funding banks**

ABSA Bank Limited

### **First National Bank of Southern Africa Limited**

(A division of FirstRand Bank Limited)

### **Investec Bank Limited**

### **Nedbank Limited**

### **Sanlam Specialised Finance**

(A division of Sanlam Life Insurance Limited)

### **Standard Chartered Bank**

### **The Standard Bank of South Africa Limited**

## **South African equity and debt sponsor**

### **Rand Merchant Bank** (A division of FirstRand Bank Limited)

1 Merchant Place  
Corner Rivonia Road and Fredman Drive  
Sandton, 2196  
South Africa

*We welcome any feedback on our report which can be sent to [AECIInvestorRelations@aeciworld.com](mailto:AECIInvestorRelations@aeciworld.com)*

