

The original signed version of this document is available for inspection at the offices of the Issuer at 1st Floor AECI Place, 24 The Woodlands, Woodlands Drive, Woodmead, Sandton, 2196 South Africa.



AECI LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1924/002590/06)

Unconditionally and irrevocably guaranteed by

AECI MINING LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2002/013171/06)

and

CHEMICAL SERVICES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1967/003338/06)

and

AECI MAURITIUS LTD

(Incorporated in Mauritius under registration number 43913 C1/GBL)

INFORMATION STATEMENT IN RESPECT OF THE ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

AECI Limited (the **Issuer**) intends to issue notes from time to time (the **Notes**) under the ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 4 September 2023, as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the Dealer specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**).

Availability of Information

This Information Statement dated 12 December 2024 (this Information Statement) is also available on the Issuer’s website at <https://investor.aeciworld.com/debt-capital-markets>.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer’s website is not intended to be incorporated by reference into

this Information Statement. Only documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum should be relied upon for information in respect of the Programme and/or the subscription of the Notes.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, financial condition and results of operations (if any) and investor considerations/risk factors, until an updated information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 12 December 2024.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer and AECI Mining Limited (**AECI Mining**), Chemical Services Limited (**Chemical Services**) and AECI Mauritius Ltd (**AECI Mauritius**, together with AECI Mining and Chemical Services, the **Guarantors** and each a **Guarantor**) certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer and the Guarantors accept full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer and Guarantors, having made all reasonable inquiries, confirm that at the date of this Information Statement (the **Information Statement Date**) this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated into this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or the Guarantors. None of the Arranger, Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantors.

No person has been authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date of this Information Statement, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplements under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplements(s) may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the Information Statement Date. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealer(s), the JSE Debt Sponsor, their Affiliates (and their respective directors, employees, representatives and agents) or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer or Guarantors. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantors, the Arranger or Dealer(s). It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request through the registered offices of the Issuer.

INVESTOR CONSIDERATIONS / RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out in the Programme Memorandum.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In both such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, and/or the Guarantors, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantor and/or a Tranche or Notes, as the case may be, after the Information Statement Date, will be announced on SENS in accordance with the JSE timelines.

Replacement of ZAR-JIBAR-SAFEX or any other benchmark

It is not possible to predict with certainty whether, and to what extent, ZAR-JIBAR-SAFEX or any other benchmark will continue to be supported going forward. This may cause ZAR-JIBAR-SAFEX or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of ZAR-JIBAR-SAFEX or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes to include reference to a replacement term reference rate, or result in other consequences, in respect of any Notes referencing such benchmark.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks Relating to the Issuer's Business

The Issuer's risk landscape underwent considerable change in 2022. Geopolitical upheaval that was centred on (but by no means confined to) the Russia-Ukraine war directly impacted the Issuer's operations and prospects. Repercussions included soaring and volatile commodity prices (among them those of ammonium nitrate), continuing supply chain disruptions, inflation and heightened energy-related challenges. These developments as well as ongoing and emerging risks in the South African operating environment.

Below is a brief synopsis of the Issuer's top strategic risks in 2022. None of the top risks are unique to the Issuer, as they are also experienced by the Issuer's competitors and customers.

In 2022, a risk maturity roadmap was formalised and presented to a joint meeting of the risk and audit committees. This entails measurable deliverables over the next three years, to raise the Issuer's risk maturity. The risk maturity roadmap incorporates various elements such as operational resilience workshops and opportunity assessments.

The Issuer's top risks

1. Inability to meet financial performance and growth targets;
2. South Africa's socio-political environment;
3. Global supply chain difficulties;
4. Cybersecurity threats;
5. Climate change/global warming;
6. Commodity prices impact production costs and pricing;
7. Emerging market vulnerabilities;
8. Market's ESG expectations not being met; and
9. Inadequate succession planning and skills retention.

Our top risks

	Control	Control effectiveness	Consequence	Likelihood	Risk priority rating
RISK 1 Inability to meet financial performance and growth targets results in consequences such as potential impairments, reduced market credibility and impact on share price performance	AECI Schirm: board mandate to perform a strategic review and execute a business turnaround plan Diversification-of-territories strategy Focused organic growth strategy in appropriate sectors	3 4 4	5	5	1
RISK 2 South Africa's sociopolitical environment results in unstable state-owned enterprises, low economic growth, high unemployment and social upheaval Opportunity: sustainability initiatives – strategic projects in key market segments	Geographic diversification Focused organic growth strategy in appropriate sectors Portfolio management approach adopted by each pillar Generator back-up supply at key sites National key points status	4 4 4 4 4	5	4	1
RISK 3 Global supply chain difficulties exacerbated by the Russia-Ukraine war and high inflation disrupt supplies and undermine competitiveness	Commodity policies – sulphur and ammonia Back-to-back agreements with customers AECI Mining rise-and-fall clauses applied on a monthly basis Storage facility at the port of Richards Bay for ammonia imports, as required A well-established and effective procurement office in China bolsters our supply chain resilience	4 4 4 4 4	4	4	2
RISK 4 Cybersecurity threats result in serious and prolonged business interruption	Cyber insurance cover – 'A' rated insurers Cyber security plan and roadmap IT disaster recovery plan	4 3 4	4	3	2
RISK 5 Climate change/global warming lead to extreme weather events, negatively affecting operations and customers Opportunity: sustainability initiatives – strategic projects in key market segments Commercialisation of innovative technology that enables the efficient use of natural resources, particularly water Khula agri- platform for emerging farmers Investment in innovative companies and technologies, such as Clariter and Origin Materials	R&D of new/alternative products for affected markets Effects of climate change monitored and reacted to Sustainability initiatives – products and know-how that maximise the use of natural resources, such as water Sustainability framework with relevant reduction goals and targets and task team Abatement technology at AECI Mining Explosives' Nitrates facility, Modderfontein, to reduce CO ₂ levels and improve compliance 2020 minimum emission standards and CO ₂ reduction targets Investment in solar power generation	3 3 4 4 4 4 4	3	4	2
RISK 6 Commodity prices impact production costs and pricing Opportunity: assessing 'new world' commodities (such as lithium)	Diversification into different commodities such as 'new world' commodities	4	3	4	2
RISK 7 Emerging market vulnerabilities including instability and regulatory changes disrupt operations Opportunity: compliance puts us at a competitive advantage	Compliance universe per group entity Timely repatriation of cash and dividends from foreign entities	4 4	3	4	2
RISK 8 Market's ESG expectations not being met may result in loss of customers and business partners, and increased cost of funding Opportunity: meeting and exceeding ESG expectations is a competitive advantage, most notably for AECI Mining	Zero Harm campaign Sustainability strategy that realises 10 sustainability goals and their KPIs by 2025. Integrating the sustainability strategy and KPIs in the supply chain Development of sustainable and 'green' business opportunities	4 3 3 3	3	3	2
RISK 9 Inadequate succession planning and skills retention may undermine competitiveness	Succession planning Talent management, leadership development and retention strategy	4 2	3	3	2

Currency fluctuations

Fluctuations in currency may affect the Group's financial performance and impact foreign and export revenue. In 2022, 46% of the Issuer's total revenue emanated from foreign markets and, as a consequence, a strong ZAR could impact revenue of foreign operations.

Factors impacting this risk include:

- ZAR could fluctuate relative to US\$, buoyed by positive market sentiment subsequent to changes in South Africa's leadership structure; and

Mitigation measures include:

- implementation of the Group Treasury policy;
- currency monitoring; and
- implementation of the market diversification strategy.

Commodity price fluctuations

Severe commodity price fluctuations leading to a decrease in absolute contribution and margins. Positive trend in the price of precious metals and oil in 2022. It is expected that the positive trend will continue in 2023.

Mitigation measures include:

- implementing hedging strategies for the purchase of many raw materials;
- key commodity price monitoring;
- ongoing global monitoring and comparison of commodity prices by Group Strategic Sourcing; and
- implementing diversification strategy of product application for different commodities in a specific sector (e.g., mining) at business level.

Country Risk

Political, operational, security and travel risks in countries in which the Group operates; however, according to the World Bank's Global Competitiveness Index, the improved position of key countries in which the Group operates indicates a positive outlook. Although conditions in certain African countries remain a concern, pro-business reforms continue to be implemented in Africa and there is Global economic optimism for 2023.

Mitigation measures include:

- implementation of the geographic diversification strategy;
- monitoring of risks associated with individual countries;
- Group Foreign Investment Committee monitors related risk elements of investing in foreign markets;
- ongoing global monitoring and comparison of commodity prices by Group Strategic Sourcing; and
- diversification strategy of product application for different commodities in a specific sector (e.g., mining) at business level.

Credit Risk

Credit risk for major and medium-sized customers resulting in a loss of income. A level of concern remains with regard to the viability of the local underground platinum mining sector owing to the ZAR/US\$ exchange rate, specifically in countries where there are challenges in relation to US\$ liquidity; however, most mining companies reported improved cash flow positions in their latest financial results and there is a positive mining sector and global outlook for 2023.

Mitigation measures include:

- consistent application of accounts receivable policy; and
- commissioning and analysis of credit reports for all major customers.

Volatile mining sector in South Africa

Volatility in the mining sector could affect the cost base and the consistency of investment in the sector; however, a positive outlook was expressed at Investing in African Mining Indaba in February 2023 and there is a positive outlook expressed by large mining houses.

Mitigation measures include:

- continued geographic diversification; and
- continued diversification of customer base in terms of mining methods, minerals mined and Group product lines offered to them.

Continued low or no growth in South Africa's manufacturing sector

Low growth in the local manufacturing sector continues to restrict Issuer's organic growth.

Mitigation measures include:

- geographic diversification strategy;
- ongoing business portfolio management; and
- ongoing product and service development.

Extreme and unpredictable weather events

Extreme and unpredictable weather events, and failure of climate change mitigation and adaptation, leading to drought or floods, water shortages and reduced agricultural output.

Mitigation measures include:

- effects are monitored and responded to as appropriate;
- geographic diversification of businesses;
- technology developments (e.g. water usage optimisation); and
- global raw material sourcing network developed.

Compliance risk, including compliance with tax and environmental laws

Litigation, penalties, criminal prosecution and reputational damage caused by a lack of understanding of the applicable legislative framework in jurisdictions in which the Group operates. Heightened activity by authorities in jurisdictions in which the Group operates has resulted in difficulties relating to the compliance with obligations outside of South Africa.

Mitigation measures include:

- implementation of the Transfer Pricing Policy in place and applied consistently;
- use of established tax consultants for out-of-country tax matters;
- risk-based approach to remediation;
- deployment of world class technology and processes in all remediation plans; and
- compliance project rolled out in other African countries of operation.

Catastrophic safety, environmental, quality and/or plant incident

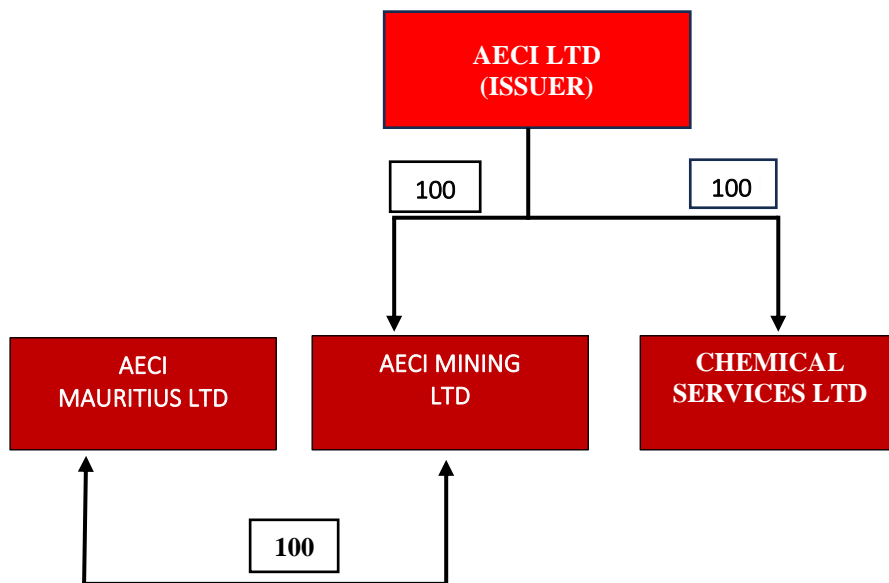
Catastrophic safety, environmental, quality and/or plant incident, resulting in reputational damage and possible loss of licence to operate.

Mitigation measures include:

- adequately designed internal controls/ preventative processes in place and tested regularly;
- regular testing of the robustness of Business Continuity and Operational Resilience strategies comprehensive safety, health and environment management systems in place in all businesses, including emergency preparedness plans and tracking of near misses and incidents;
- critical plant audits;
- preventative maintenance programmes; and
- regular review of major hazardous installations in close proximity to urban settlements.

ORGANISATIONAL STRUCTURE

Group structure at the Information Statement Date:



BUSINESS DESCRIPTION OF AECI LIMITED

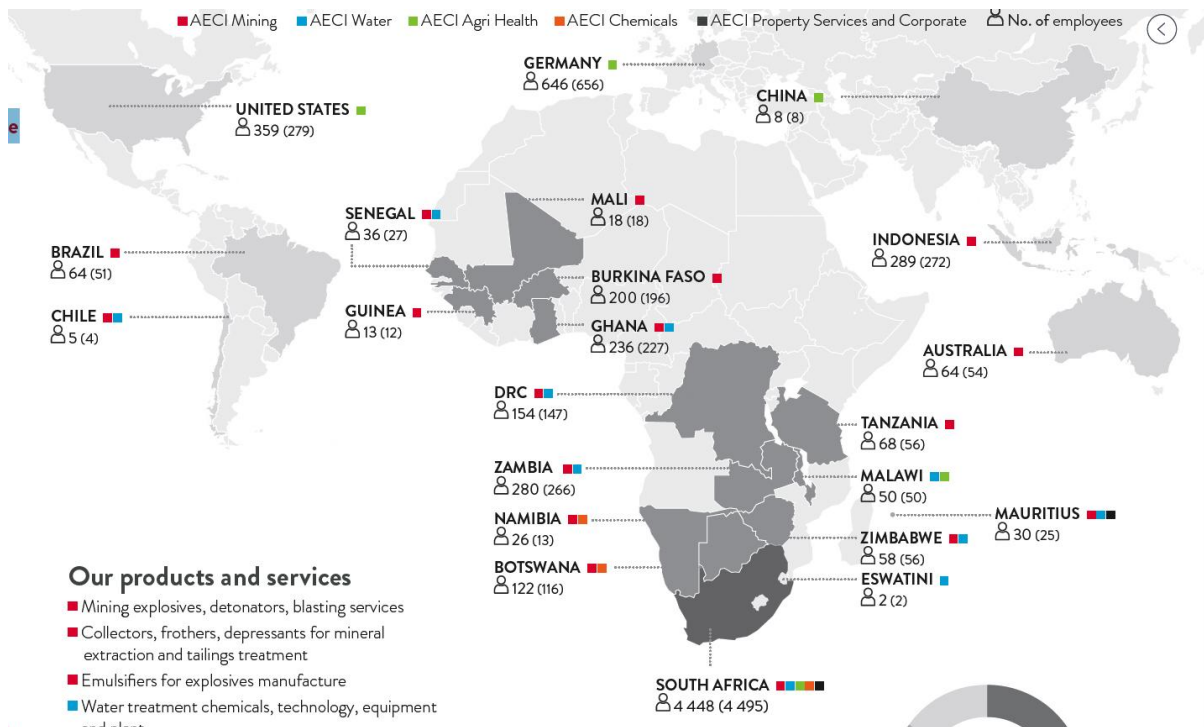
Capitalised terms used in this section headed “Business Description of AECI Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

LEGAL STATUS

The Issuer is a company incorporated on 21 March 1924 in South Africa in terms of the Companies Act under registration number 1924/002590/06, with its registered address at 1st Floor AECI Place, 24 The Woodlands, Woodlands Drive, Woodmead, Sandton, 2196, South Africa. The Issuer complies with the provisions of the Companies Act, and at all times complies in all material aspects with, and is acting in conformity with, its constitutional documents.

BUSINESS DESCRIPTION / OVERVIEW

The Issuer is a diversified chemicals solutions company with a presence in 22 countries on 6 continents and employing 7 168 people at more than 100 sites.



Founded in 1896 to service South Africa’s burgeoning gold and diamond mining industries, the Issuer was formally established in 1924. The Issuer was listed on the JSE in 1966. At the end of 2022 the Issuer had a market capitalisation of ZAR 8.6 billion (ZAR 12.3 billion in 2021).

A mainstay of the economy in South Africa, over the years the Issuer has expanded its presence and evolved its product and service offering to a broad base of customers. The Issuer’s operating businesses are structured into four key pillars or segments – AECI Mining, AECI Water, AECI Agri Health and AECI Chemicals.

Guided by the UN Sustainable Development Goals, the Issuer aims to ensure:

- 1) Better Mining;
- 2) Better Water;
- 3) Better Food (and Agricultural) Systems; and
- 4) Better Chemicals

The activities of AECI Property Services and Corporate relate mainly to property leasing and management in the office, industrial and retail sectors. Corporate covers centralised functions including Treasury and Finance; Human Capital; Safety, Health and the Environment, Stakeholder Relationships, Company Secretarial, Legal, Risk and Compliance; Environmental, Social and Governance; Information Technology and Strategy Execution.

All business activities are underpinned by the Group's BIGGER values — of being Bold, Innovative, of Going Green and being Engaged and Responsible.

AECI Mining

The businesses in this segment provide a mine-to-mineral solution for the mining sector internationally. The offering includes commercial explosives, initiating systems, blasting services and surfactants for explosives manufacture right through the value chain to chemicals for ore beneficiation and tailings treatment.

AECI Water

This business provides customers on the African continent with integrated water treatment solutions, process chemicals and equipment solutions for a diverse range of applications. These include, inter alia, public and industrial water, desalination and utilities.

AECI Agri Health

Businesses in this segment manufacture and distribute crop protection products, plant nutrients, animal premixes, specialty animal health products and fine chemicals on the African continent, in Europe and in the USA.

AECI Chemicals

Businesses in this segment supply raw materials and related services to a broad spectrum of customers in the food and beverage, manufacturing, road infrastructure and general industrial sectors. Their markets are mainly in South Africa and in other Southern African countries, save for AECI SANS Fibers which is based in the USA.

Corporate governance

The Group subscribes to the Code of Good Corporate Practices and Conduct as contained in the King IV Principles (**King IV**). The Board has satisfied itself that the Group has complied in all material aspects with King IV, as well as the JSE Listings Requirements and the Debt Listings Requirements throughout the year under review. The corporate governance report will be included in the 2022 Integrated Report which will be available on the Group's website at <https://investor.aeciworld.com/integrated-reports-and-afs>.

BOARD OF DIRECTORS, GROUP COMPANY SECRETARY AND DEBT OFFICER

The Issuer's board of directors (the **Board**) comprises of a unitary structure led by an Independent Non-executive Chairman, eight other Independent Non-executive Directors and two Executive Directors. The board charter as well as the terms of reference of the Nomination, Governance and Director Affairs Committee detail the procedure for appointments to the Board. Such appointments are formal and transparent and a matter for the Board as a whole. The overriding objective is to safeguard the Board's ability to discharge its fiduciary duties. Appointment processes take into account issues of diversity, race and gender and the Board, through its Nomination, Governance and Director Affairs Committee, aims to ensure that it has the right balance of skills, expertise and experience.

As at the Information Statement Date, the charter in terms of which the Board operates will be due for review in 2023. A copy of the current charter and the terms of reference of all Board Committees can be found via the website link: <https://investor.aeciworld.com/governance>.

There is no set retirement age for Non-executive Directors. Non-executive Directors may generally serve for up to nine years, subject to retirement and re-election by rotation as set out in the Issuer's MOI. Extensions of this period may be granted, provided the Nomination, Governance and Director Affairs Committee remains satisfied that the director's independence has not been compromised. The King IV independence assessment is conducted on an annual basis and all Board members participate in the review process. The next external evaluation of the board's performance and that of its committees will take place in 2023, in line with the charter.

The Board actively reviews its succession planning and skills composition on a regular basis, through the Nomination, Governance and Director Affairs Committee, and actions are implemented as and when required. A Board Nomination, Composition and Diversity Policy was adopted in May 2021. The Charter and the Nomination, Composition and Diversity Policy detail procedures and considerations for director appointments. As a result of the Board's active adherence to the Nomination, Composition and Diversity Policy, the Board has achieved the necessary mix of knowledge, skills, experience, diversity of race and gender and independence to objectively and effectively carry out the Board's governance role and responsibilities. The Board Nomination, Composition and Diversity Policy is available via the link <https://investor.aeciworld.com/governance>.

Board of Directors

Directors Declarations:

In relation to each of the AECI Limited directors and the debt officer, the Issuer confirms that none of its directors have:

- ever been adjudged bankrupt, insolvent or sequestrated in any jurisdiction;
- ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- ever been declared delinquent or placed under probation under the Companies Act in terms of section 162 of the act and/or section 47 of the Close Corporation's Act, 1984 or disqualified to act as a director in terms of section 219 of the Companies Act, 1973.

The Board comprises the following members as at the Information Statement Date:

Name	Position	Background
<p>Dr Khotso Mokhele BSc (Agriculture), MSc (Food Science), PhD (Microbiology)</p>	<p>Chairman and Non-Executive Director</p>	<p>Khotso joined the board in 2016 and took up his position as chairman a year later. He is also chairman of the Nomination, Governance and Director’s Affairs Committee, and the Investment, Innovation and Technology Committee. In addition, he is a member of the Remuneration and Human Capital Committee, and the Social, Ethics and Sustainability Committee. Khotso is the lead independent non-executive director at the MTN Group, non-executive director at Seasoned Capital and Hans Merensky Holdings and president of the Hans Merensky Foundation.</p> <p>Other directorships:</p> <p>Delta Zero Corporation (Pty) Ltd Hans Merensky Holdings Pty Ltd Kenosi Investment Holdings Mobile Telephone Networks Holdings Limited MTN Group Limited Industrial Marketing Corporation South Africa Pty Ltd Seasonal Capital Hans Merensky Legacy Foundation NPC 821 Wendywood Extension 2 CC</p>
<p>Samuel Coetzer BEng (Mining)</p>	<p>Non-executive Director</p>	<p>Sam joined the Board in 2022. He is a member of the Investment, Innovation and Technology Committee as well as the Safety, Health and Environment Committee. He is a global mining executive with over 30 years’ international experience, operating in Canada, the USA, South America, Australia, Tanzania, Fiji and South Africa. Sam has held numerous senior leadership positions at international companies including Harte Gold Corp., Golden Star Resources, Kinross Gold, Xstrata and Placer Dome/Barrick and brings extensive global knowledge of underground and open-pit mining operations.</p> <p>Other directorships:</p>

		None
<p>Steve Dawson BSc (Hons), MBA, Australian Institute of Company Directors</p>	Non-executive Director	<p>Steve joined the board in 2020. He chairs the safety, Health and Environment Committee and is member of the Risk Committee and Investment, Innovation and Technology Committee. In his career Steve has fulfilled senior global roles at Dyno Nobel and Incitec Pivot across sales, operations, safety and risk related to explosives and fertilisers. He is currently CEO of Nomad Breads Proprietary Limited.</p> <p>Other directorships: None</p>
<p>Walter Dissinger MEng (Industrial)</p>	Non-executive Director	<p>Walter joined the board in 2020. He is the chairman of the Risk Committee and a member of the Investment, Innovation and Technology Committee, and the Safety, Health and Environment Committee. Walter is an independent non-executive director at a number of international companies in Brazil. He served as CEO of Votorantim Cimentos S.A. and prior to that he held senior positions at BASF in South America and globally.</p> <p>Other directorships: Ambar Brazil Evora Brazil Tanda Atacado Brazil Tigre SA Baumgart Group, Sao Paulo Brazil</p>
<p>Mark Kathan CA(SA), AMP (Harvard)</p>	Executive Director and CEO of AECI Mining	<p>Mark is an executive Director of AECI and CEO of AECI Mining, the Group's largest and most international business. Prior to taking up his role at AECI Mining in May 2022, he was AECI's CFO for 13 years. Mark's career has included his time as financial director for South Africa and Africa at Nampak. In 2021, his contribution to his profession was acknowledge when he was named winner of the Finance & Technology award at South Africa's prestigious annual CFO Awards.</p> <p>Other directorships: AECI Shelfco No 3 (Pty) Ltd AECI Mining Limited AEL Mining Services Limited</p>

		<p>Business Venture Investments No 851 Chemhold Investments (Pty) Ltd Chemical Services Limited Much Asphalt (Pty) Ltd San Fibres Inc. (USA) Schirm USA Inc. Sans Fibres Pty Ltd Heartland Reality Pty Ltd Detnet South Africa Pty Ltd</p>
<p>Patricia O'Brien BSBA, Industrial Marketing, MBA</p>	<p>Non-executive Director</p>	<p>Patricia joined the Board in 2021. She is a member of the Social, Ethics and Sustainability; Risk; and Safety, Health and Environment Committees. She is an independent non-executive director at SE Advanced Materials in the USA and also serves on an advisory board in Europe.</p> <p>Patricia served as the chief commercial officer at US-based CoorsTek Inc. Her experience in the chemicals industry includes her time as chief marketing officer at A. Schulman (now part of LyondellBasell) and as global director of marketing excellence at Dow Inc.</p> <p>Other directorships: Grupo Fertiberia UBQ Materials</p>
<p>Marna Roets CA(SA)</p>	<p>Non-executive Director</p>	<p>Marna joined the Board in 2020. She is a member of the AECI Audit, Remuneration and Human Capital and Social, Ethics and Sustainability Committees and the AECI Captive Insurance Financial Review Committee. Marna has extensive experience in business, financial services, banking, corporate finance and auditing. She has served as an executive at major banking Groups on the African continent. Marna is a non-executive director and shareholder of No More Plastic, a company that manufactures biodegradable products.</p> <p>Other directorships: No More Plastic Pty Ltd Marnalinda Management CC Shadow-Line-Trading 069 CC Marlin1 Properties CC Marlin2 Properties CC Marlin3 Properties CC</p>

		<p>Marlin4 Properties CC</p> <p>Marlin5 Properties CC</p> <p>Marna Properties Pty Ltd</p>
<p>Philisiwe Sibiya CA(SA)</p>	<p>Non-executive Director</p>	<p>Philisiwe was appointed to the Board in 2018. She chairs the Audit Committee and is a member of the Risk Committee and Nomination, Governance and Director's Affairs Committee. Other directorships include the Investec Group and GoldFields. She is also CEO and Chair of the Shingai Group, the investment holding company she founded. Philisiwe was formerly CFO at MTN South Africa and CEO at MTN Cameroon.</p> <p>Other directorships:</p> <p>Investec PLC</p> <p>Shingai Foods (Pty) Ltd</p> <p>Shingai Grain Marketers (Pty) Ltd</p> <p>Shingai Group (Pty) Ltd</p> <p>Shingai Investments (Pty) Ltd</p> <p>Shingai Properties (Pty) Ltd</p> <p>Shingai Technologies (Pty) Ltd</p> <p>SPSK Enterprises (Pty) Ltd</p> <p>Gold Fields Limited</p> <p>Shingai Farms</p> <p>Investec Investment Management</p> <p>Cheeky Chilli Sauces And Condiments</p> <p>Investec Investment Platform</p>
<p>Fikile De Buck BA (Economics and Accounting), FCCA</p>	<p>Non-executive Director</p>	<p>Fikile joined the AECI Board in 2019. She chairs the Social, Ethics and Sustainability Committee, and is a member of the Audit Committee and the Remuneration and Human Capital Committee. She is an Independent Non-executive Director on the board of Mercedes-Benz South Africa, where she chairs the Audit Committee and is a member of the Social, Ethics and Sustainability Committee. Fikile has more than 23 years' financial experience in an executive capacity and was, among others, COO/CFO at The Council for Medical Schemes and Treasurer at BDC in Botswana. Fikile is the founding President of the South Africa Chapter of the Global Forum of Women Entrepreneurs. She is also a</p>

		<p>member of Women in Mining South Africa.</p> <p>Other directorships:</p> <p>Mercedes-Benz South Africa Limited D&D Company Pty Ltd Global Forum of Women Entrepreneurs Fikita Creations CC</p>
<p>Holger Riemensperger</p> <p>Dipl.Ing (FH) University of Applied Science Mannheim,</p> <p>MDP Hult International Business School (UK), Global Management Certificate (INSEAD)</p>	Chief Executive	<p>Holger has been appointed AECI Group Chief Executive and Executive Director with effect from 1 May 2023. He has held many executive and senior management positions in leading companies across Germany, the USA, Switzerland, the Netherlands, Sweden and Malaysia and has extensive expertise in the mining, chemicals, agricultural and manufacturing sectors. These include global vice president and senior management roles at Bunge Lodgers Croklaan, BASF, Frutarom and AkzoNobel. His most recent role was as chief operating officer and executive director of the K+S Group AG (Germany).</p> <p>Other directorships:</p> <p>AEL Mining Services Limited Gouws and Scheepers Pty Ltd Chemhold Investments Pty Ltd Chemrex Pty Ltd Sans Fibres (Pty) Ltd Universal Reference Pty Ltd AECI Mining Limited Skyprops 22 (Pty) Ltd</p>

Group Company Secretary

The Group company secretary of the Issuer is Cheryl Singh as at the Information Statement Date. The business address of the company secretary is 1st Floor AECI Place, 24 The Woodlands, Woodlands Drive, Woodmead, Sandton, 2196, South Africa.

Debt Officer

The debt officer of the Issuer is Trevor Starke as at the Information Statement Date. The business address of debt officer is 1st Floor AECI Place, 24 The Woodlands, Woodlands Drive, Woodmead, Sandton, 2196, South Africa.

Other directorships:

The Association of Corporate Treasurers of Southern Africa
Clinco No 4 Pty Ltd

Wideprops 196 Pty Ltd

Contact Details:

Att: Trevor Starke / Debt Officer

Tel: +27 11 806 8827

Email: trevor.starke@aeciworld.com

CORPORATE GOVERNANCE AND KING IV COMPLIANCE

The role of the Board is to exercise leadership, integrity and sound judgement in the business and to provide strategic direction to the Issuer, with a keen understanding of key risks, and to continually monitor performance against set objectives.

The Board views good corporate governance as being fundamental to how it discharges its duty to oversee the Group as a whole. The Board's approach is to effect continuous improvement and endeavour to go beyond minimum compliance imperatives wherever appropriate. Accordingly, the Board continues to oversee the application of governance requirements to facilitate their ability to execute their statutory and fiduciary responsibilities and their duty of care and skill.

The Board, via its committees, ensures alignment with best practice to support effective and ethical leadership, sustainability and good corporate citizenship.

The decision-making role of the Board is exercised through the formulation of fundamental policy and strategic goals in conjunction with management, whereas the oversight role concerns the review of management's decisions, the adequacy of systems and controls and the implementation of policies. In view of amendments to the JSE Listings Requirements and Debt Listings Requirements, other legislative changes and the guidelines of King IV, the Board continues to lead the iterative journey of realigning the Issuer's processes and strategy in pursuit of progressive value-add and efficiencies.

The Issuer will continue to apply and observe the guidelines of King IV, and a summary of the Issuer's current adherence to Corporate Governance and King IV, at the Information Statement Date, appears on the Issuer's website via the link <https://investor.aeciworld.com/integrated-reports-and-afs>.

BOARD COMMITTEES

In 2022 the Issuer's board of directors undertook a comprehensive review and reorganisation to improve its ability to lead and support the Group amidst unprecedented external challenges and change in financial, environmental, social and governance areas. This reflects the Board's need to proactively stay ahead of emerging trends and challenges, ensuring that the Issuer is well-positioned to respond to them.

The committee structures were amended and expanded. An additional committee was appointed and the scope of work of all committees was broadened, with more defined terms of reference as appropriate.

Audit Committee

The purpose of the Audit Committee is to:

- assist the Board in overseeing the quality and integrity of the Issuer's integrated reporting process, specifically as it relates to the financial statements, and announcements in respect of the financial results, and providing a channel for communication between the Board, the External and Internal Auditors, management and stakeholders;
- ensure that an effective control environment in the Group is maintained by supporting the Board in the discharge of its duties relating to the safeguarding of assets, the operation of adequate systems and controls, the integrity of financial statements and reporting and related risk management;
- provide the Issuer's CFO, the External Auditor and the Head of Internal Audit with unrestricted access to the Committee and its Chairman, as required, in relation to any matter falling within the remit of the Committee;
- meet with the External Auditor, Head of Internal Audit, Senior Managers, Executives and Executive Directors as the Committee may elect;
- assess the performance of the CFO and the Head of Internal Audit;
- review and recommend to the Issuer's Board, for approval, the Issuer's unaudited interim financial results for the half-year to 30 June;
- review and recommend to the Issuer's Board, for approval, the Issuer's audited financial statements for the financial year to 31 December;
- oversee the activities of, and ensure coordination between, the activities of the Internal and External Auditors;
- evaluate the implementation of the combined assurance processes;
- perform any other duties that are assigned to it by the Companies Act and the King IV™ Report on Corporate Governance;
- receive and deal with any complaints concerning accounting practices, the Internal Audit function or the content and audit of financial statements or related matters;
- conduct annual reviews of the Committee's work and terms of reference and make recommendations to the Board to ensure that the Committee operates at maximum effectiveness; and
- assess the performance and effectiveness of the Committee and its members on a regular basis.

Nominations, Governance and Director's Affairs Committee

The purpose of the Nominations, Governance and Director's Affairs Committee is to:

- formalize succession plans for NEDs and executive management;
- strengthen the board's skills and diversity composition;
- progress the establishment of the board of the future; and
- restructure board committees to best support AECI's growth strategy.

Social, Ethics and Sustainability Committee

The purpose of the Social, Ethics and Sustainability Committee is to:

- roll-out of new B-BBEE and localization strategies;
- monitor ESG strategy implementation and achievement of ESG targets;
- ethical business practices across geographies;
- formalize a global stakeholder management framework;

- ongoing responses to COVID-19 including workplace safety;
- employment equity progress; and
- review the committee terms of reference.

Remuneration and Human Capital Committee

The purpose of the Remuneration and Human Capital Committee is to:

- review of the LTIP and STI reward schemes;
- monitor measures taken to close remuneration disparity gaps;
- shareholder engagement; and
- succession planning and people development.

Investment, Innovation and Technology Committee

The purpose of the Investment, Innovation and Technology Committee is to:

- formulate AECI's mergers and acquisition playbook;
- support and provide guidance to management on advancement in innovation, per growth strategy;
- oversee management's plans and strategy in terms of digitalization and disruptive technologies;
- consider potential investments in support of the growth strategy; and
- oversee progress on initiatives undertaken by strategic partnerships, including those with Origin Materials and Clariter.

Risk Committee

The purpose of the Risk Committee is to:

- enhance policies and procedures on internal controls and governance;
- monitor embedding of the risk and opportunities register;
- exercise oversight of key compliance projects;
- risk appetite framework;
- risks and opportunities emanating from the Group's ESG context;
- litigation;
- compliance and regulation;
- environmental regulatory compliance;
- strategic sourcing risk management; and
- combined assurance (in cooperation with the audit committee).

Safety, Health and Environment Committee

The purpose of the Safety, Health and Environment Committee is to:

- review the annual SHE strategy and monitor delivery;
- consider regular reports on leading and lagging indicators and major incidents and near misses, from all Group businesses;
- interrogate compliance with applicable SHE legislation and regulations;
- review Group performance on regulatory and remediation requirements;
- review and monitor SHE risks; and
- ensure that occupational health and safety measures are appropriate and enforced.

RISK MANAGEMENT

The Risk Management of the Issuer is currently set out in the section, headed “*Risks Relating to the Notes*” of this Information Statement.

BUSINESS DESCRIPTION OF AECI MINING LIMITED

Capitalised terms used in this section headed “Business Description of AECI Mining Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

LEGAL STATUS

AECI Mining is a company incorporated in South Africa in 2002 in terms of the Companies Act under registration number 2002/013171/06, with its registered address at 1st Floor AECI Place, 24 The Woodlands, Woodlands Drive, Woodmead, Sandton, 2196, South Africa. AECI Mining complies with the provisions of the Companies Act, and at all times complies in all material aspects with, and is acting in conformity with, its constitutional documents.

BUSINESS DESCRIPTION / OVERVIEW

AECI Mining provides a mine-to-metal solution for customers on a global scale. The offering includes commercial explosives, initiating systems, blasting services and surfactants for explosives manufacture as well as chemicals for ore beneficiation and tailings treatment.

BOARD OF DIRECTORS

Name	Capacity	Background
<p>Mark Kathan CA(SA), AMP (Harvard)</p>	<p>Chief Executive Officer of AECI Mining and Executive Director</p>	<p>Mark is an executive Director of AECI and CEO of AECI Mining, the Group’s largest and most international business. Prior to taking up his role at AECI Mining in May 2022, he was AECI’s CFO for 13 years. Mark’s career has included his time as financial director for South Africa and Africa at Nampak. In 2021, his contribution to his profession was acknowledge when he was named winner of the Finance & Technology award at South Africa’s prestigious annual CFO Awards.</p> <p>Other directorships: AECI Shelfco No 3 (Pty) Ltd AEL Mining Services Limited Business Venture Investments No 851 Chemhold Investments (Pty) Ltd Chemical Services Limited Much Asphalt (Pty) Ltd San Fibres Inc. (USA) Schirm USA Inc. Sans Fibres Pty Ltd Heartland Reality Pty Ltd Detnet South Africa Pty Ltd</p>
<p>Holger Riemensperger Dipl.Ing(FH) University of Applied Science Mannheim, MDP Hult International Business School (UK), Global Management Certificate (INSEAD)</p>	<p>Executive Director</p>	<p>Holger has been appointed AECI Group Chief Executive and Executive Director with effect from 1 May 2023. He has held many executive and senior management positions in leading companies across Germany, the USA, Switzerland, the Netherlands, Sweden and Malaysia and has extensive</p>

		<p>expertise in the mining, chemicals, agricultural and manufacturing sectors. These include global vice president and senior management roles at Bunge Lodgers Croklaan, BASF, Frutarom and AkzoNobel. His most recent role was as chief operating officer and executive director of the K+S Group AG (Germany).</p> <p>Other directorships: AEL Mining Services Limited Gouws and Scheepers Pty Ltd Chemhold Investments Chemrex Sans Fibres (Pty) Ltd Universal Reference Skyprops 22 (Pty) Ltd</p>
<p>Rafael Fernandes CA(SA), ACMA (CIMA, United Kingdom)</p>	<p>Executive Director</p>	<p>Rafael was appointed as acting CFO of AECI with effect from 26 April 2023. In addition to being a qualified chartered accountant with a B.Com Honours degree in Accounting, he has an ACMA qualification from CIMA and has completed the Strategic Financial Leadership Programme at Stanford University. Rafael has served as CFO of AECI Mining since 2015.</p> <p>Other directorships: AEL Mining Services Limited AECI (Bophuthatswana) African Explosives Holdings Pty Ltd</p>

BUSINESS DESCRIPTION OF CHEMICAL SERVICES LIMITED

Capitalised terms used in this section headed “Business Description of AECI Chemical Services Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

LEGAL STATUS

Chemical Services is a company incorporated in South Africa in 1967 in terms of the Companies Act under registration number 1967/003338/06, with its registered address at 1st Floor AECI Place, 24 The Woodlands, Woodlands Drive, Woodmead, Sandton, 2196, South Africa. Chemical Services complies with the provisions of the Companies Act, and at all times complies in all material aspects with, and is acting in conformity with, its constitutional documents.

BUSINESS DESCRIPTION / OVERVIEW

Chemical Services supplies raw materials and related application know-how – including greener chemicals – to a broad range of customers. Chemical Services is the shareholder of some of the businesses reported under the Group’s Chemicals Pillar, as well as the Group’s joint ventures. In addition, it is the shareholder of ImproChem (Pty) Limited which is reported under the AECI Water operating business segment. AECI Water offers water treatment, process chemicals and equipment solutions to help customers optimise their water use and improve their processes.

BOARD OF DIRECTORS

Name	Capacity	Background
<p>Mark Kathan CA(SA), AMP (Harvard)</p>	Executive Director	<p>Mark is an executive Director of AECI and CEO of AECI Mining, the Group’s largest and most international business. Prior to taking up his role at AECI Mining in May 2022, he was AECI’s CFO for 13 years. Mark’s career has included his time as financial director for South Africa and Africa at Nampak. In 2021, his contribution to his profession was acknowledge when he was named winner of the Finance & Technology award at South Africa’s prestigious annual CFO Awards.</p> <p>Other directorships: AECI Shelfco No 3 (Pty) Ltd AECI Mining Limited AEL Mining Services Limited Business Venture Investments No 851 Chemhold Investments (Pty) Ltd Much Asphalt (Pty) Ltd San Fibres Inc. (USA) Schirm USA Inc. Sans Fibres Pty Ltd Heartland Reality Pty Ltd Detnet South Africa Pty Ltd</p>
<p>Hugo Charles Basson BSc, BSc Hons,</p>	Executive Director	<p>Hugo is Managing Executive of AECI Specialty Chemicals, the largest profit contributor to the AECI Chemicals Pillar. Prior to taking up his role at AECI</p>

<p>MBL, GEDP (GIBS)</p>		<p>Specialty Chemicals he was Managing Director of ChemSystems and Executive Director of AECI's Water business. Under his leadership, AECI Specialty Chemicals won the 2022 Performance Cup for outstanding financial performance as well as the Employment Equity Award 4 out of the last 5 years.</p> <p>Other directorships:</p> <p>Duonamic Commercial CC IOP Investments Pty Ltd Chemoleo Industrial Oleochemical Products Pty Ltd Chemfit Pty Ltd Duco Speciality Coatings Pty Ltd Simitri Speciality Chemicals Pty Ltd Villa Maria De Fontenay Home Owners Association</p>
<p>Neil Hayes CA(SA)</p>	<p>Executive Director</p>	<p>Neil joined the AECI Group in 2004 having just qualified as a CA(SA). He held various finance roles in AECI's Property business and was then appointed as Managing Director of that business in 2014.</p> <p>In 2019 Neil moved into a Managing Director role at one of AECI's chemical subsidiaries and was then appointed to his current role as part of the restructure of the Chemical Pillar in 2020.</p> <p>Other directorships:</p> <p>Cape Explosives Works Pty Ltd AECI Real Estate Pty Ltd Acacia Leasing Pty Ltd Chemical Services Pty Ltd Acacia Operations Services Pty Ltd Plastamid Pty Ltd Acacia Real Estate Pty Ltd Resinkem Pty Ltd Industrial Urethanes Pty Ltd Paardevelei Properties Pty Ltd Chemical Initiatives Pty Ltd Chemiphos S A Pty Ltd</p>

BUSINESS DESCRIPTION OF AECI MAURITIUS LTD

Capitalised terms used in this section headed "Business Description of AECI Mauritius Ltd" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

LEGAL STATUS

AECI Mauritius is a company incorporated in Mauritius in terms of the Companies Act of 2001 under registration number 43913 C1/GBL, with its registered address at Suite 220, 2nd Floor, Grand Baie Business Park, Grand Baie, Mauritius.

BUSINESS DESCRIPTION / OVERVIEW

AECI Mauritius provides treasury services to the Group outside South Africa. In addition, it is the shareholder of a number of the Group's investments outside of South Africa – notably, Schirm GmbH.

BOARD OF DIRECTORS

Name	Capacity	Background
Hermanus Labuschagne Uys ACMA CGMA	Executive Director	Herman Uys joined the Mining Explosives company of AECI in July 2015 and held numerous positions within the company, including Financial Controller for the Tanzania entity, until he left the Group in July 2008 to pursue other opportunities. Herman re-joined the Group as Managing Director of AECI Mauritius Ltd in January 2015. During his time away from AECI, he held Executive roles at Hall Longmore and Orica Africa. Other directorships: None
Trevor Starke CA (SA)	Executive Director	Trevor Starke is the AECI Group Treasurer. Trevor is a Chartered Accountant (SA) and joined the Group in 1997. He held various roles in Group Accounting before moving to the Treasury in 1999. Trevor has overall responsibility for the Group Treasury, including the Mauritius Treasury, Corporate Accounting and Facilities. Other directorships: The Association of Corporate Treasurers of Southern Africa Clinco No 4 Pty Ltd Wideprops 196 Pty Ltd
Rafael Fernandes CA (SA)	Executive Director	Rafael was appointed as acting CFO of AECI with effect from 26 April 2023. In addition to being a qualified chartered accountant with a B.Com Honours degree in Accounting, he has an ACMA qualification from CIMA and has completed the Strategic Financial Leadership Programme at Stanford

		<p>University. Rafael has served as CFO of AECI Mining since 2015.</p> <p>Other directorships:</p> <p>AEL Mining Services Limited</p> <p>AECI (Bophuthatswana)</p> <p>African Explosives Holdings Pty Ltd</p> <p>AECI Mining</p>
Roshan Nathoo	Executive Director	<p>Mr Nathoo is currently the Managing Director of Rogers Capital Corporate Services and heads a team of more than 280 employees responsible for the set up and ongoing administration of Companies, Trust, Funds and Foundations. Asset under Administration by Rogers Capital – Corporate exceeds USD 40 Billion. Before joining Rogers Capital, Mr Nathoo was the Founder and Managing Director of Globefin Management Services, a Management Company providing Corporate and Fiduciary Services with a sharp focus on the Africa and South Asia markets. Globefin is now part of Rogers Capital. Mr Nathoo has been working in the financial services industry for more than 30 years. Mr Nathoo was formerly at the Standard Bank Group where he served as Managing Director of the Mauritius Corporate and Trust business from 2002 to 2006. He was subsequently appointed Chief Operating Officer of the Standard Bank Group in Mauritius (Banking, Corporate and Fiduciary Services operations) from 2006 to 2008. Mr Nathoo was a Senior Manager at the representative of Arthur Andersen in Mauritius at the start of his career. Mr Nathoo is a Fellow of the Association of Chartered Certified Accountants (UK), a member of the Chartered Institute of Management Accountants (UK) and a member of the Society of Trust and Estate Practitioners (UK).</p> <p>Other directorships:</p> <p>None</p>
Jean Francois Legrigore	Executive Director	<p>Jean-François Legrigore has over two decades of experience in the financial services industry in Mauritius being responsible over his career for corporate and fund administration, client relationship management, business development, and quality assurance. Jean-François is currently a Senior</p>

		<p>Manager at Rogers Capital Corporate Services Ltd, a Management Company duly licensed by the Financial Services Commission of Mauritius.</p> <p>Jean-Francois started his career at the local representative firm of Arthur Andersen as a Consultant. He then moved to a medium-sized firm involved in providing Management services to clients with an interest in Sub-Sahara Africa mainly as well as clients involved in international trading transactions. Jean-François has also been actively involved in advising clients on structuring through Mauritius.</p> <p>Jean-François is fluent in both English and French and holds a Masters in International Trade and International Affairs from the Toulouse University in France.</p> <p>Other directorships: Mistico Trading 173 Pty Ltd</p>
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SIGNED at _____ on this the _____ day of _____ 2024.

For and on behalf of
AECI LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

GENERAL INFORMATION

ISSUER**AECI LIMITED**

(registration number 1924/002590/06)

1st Floor AECI Place

24 The Woodlands

Woodlands Drive

Woodmead, Sandton, 2196

South Africa

Private Bag X21

Gallo Manor, 2052

South Africa

Contact: Mr T Starke

GUARANTORS**AECI MINING LIMITED**

(registration number 2002/013171/06)

1st Floor AECI Place

24 The Woodlands

Woodlands Drive

Woodmead, Sandton, 2196

South Africa

Private Bag X21, 2052

South Africa

Contact: Mr T Starke

CHEMICAL SERVICES LIMITED

(registration number 1967/003338/06)

1st Floor AECI Place

24 The Woodlands

Woodlands Drive

Woodmead, Sandton, 2196

South Africa

Private Bag X21, 2052

South Africa

Contact: Mr T Starke

AECI MAURITIUS LTD

(registration number 43913 C1/GBL)

Suite 220, 2nd Floor

Grand Baie Business Park

Grand Baie

Mauritius

Contact: Mr T Starke

ARRANGER**RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Head – Debt Capital Markets

DEALER

**ABSA BANK LIMITED,
ACTING THROUGH ITS CORPORATE AND
INVESTMENT BANKING DIVISION**

(registration number 1986/004794/06)
15 Alice Lane
Sandton, 2196
South Africa
Private Bag X10056
Sandton, 2146
South Africa
Contact: Head of Debt Capital Markets
(011) 895 6555

**INVESTEC BANK LIMITED,
ACTING THROUGH ITS CORPORATE AND
INSTITUTIONAL BANKING DIVISION**

(registration number 1969/004763/06)
100 Grayston Drive
Sandton, 2196
South Africa
Private Bag X10056
Sandton, 2146
South Africa
Contact: Head: Debt Capital Markets
(011) 286 7799

**RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED**

(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
P O Box 786273
Sandton, 2146
South Africa
Contact: Head of Debt and Trade Solutions
(011) 282 8000

**NEDBANK LIMITED,
ACTING THROUGH ITS NEDBANK
CORPORATE AND INVESTMENT BANKING
DIVISION**

(registration number 1951/000009/06)
135 Rivonia Road
Sandton, 2196
South Africa
P O Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
(011) 294 4481

**THE STANDARD BANK OF SOUTH AFRICA LIMITED,
ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION**

(registration number 1962/000738/06)
3rd Floor East
30 Baker Street
Rosebank, 2196
South Africa
PO Box 61344
Marshalltown, 2107
South Africa
Contact: Head of Debt Capital Markets
(011) 721 6032

JSE DEBT SPONSOR

**QUESTCO PROPRIETARY
LIMITED**

(registration number 2002/005616/07)
Ground Floor, Block C
Investment Place
10th Road
Hyde Park
Johannesburg, 2196
South Africa
Contact: debtponsor@questco.co.za

**PAYING AGENT, ISSUER AGENT, TRANSFER AGENT, SETTLEMENT AGENT AND
CALCULATION AGENT**

**RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED**

(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
Contact: Head – Debt Capital Markets

LEGAL ADVISORS TO ISSUER, ARRANGER AND DEALER(S)

BOWMAN GILFILLAN INCORPORATED

(registration number 1998/021409/21)
11 Alice Lane
Sandown
Sandton, 2196
South Africa
Contact: Mr C van Heerden

AUDITORS TO THE ISSUER AND GUARANTORS

DELOITTE AND TOUCHE

5 Magwa Crescent
Waterfall, 2090
South Africa
Contact: Audit Partner – AECI Limited