



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 SOLUTIONS 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

MUCH ASPHALT PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2011/010666/07)

and

AECI MAURITIUS LTD

(Incorporated in Mauritius under registration number 43913)

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 21 November 2022

Under its ZAR5,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 4 September 2018, prepared by AECI Limited in connection with the AECI Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | | |
|----|------------|--|
| 1. | Issuer | AECI Limited |
| 2. | Guarantors | AECI Mining Solutions Limited;
Chemical Services Limited;
Much Asphalt Proprietary Limited; and
AECI Mauritius Ltd; |

3.	Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (Standard Bank)
	Specified Office	3 rd Floor East, 30 Baker Street, Rosebank, Johannesburg, 2196
4.	Manager(s)	N/A
	Specified Office	
5.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
6.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
7.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
8.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
9.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	4
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	21 November 2018
19.	Nominal Amount per Note	ZAR1,000,000

20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	21 November 2018
24.	Maturity Date	21 November 2022
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of the Aggregate Nominal Amount
27.	Last Day to Register	17h00 on 10 February, 10 May, 10 August and 10 November of each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 11 February to 20 February, 11 May to 20 May, 11 August to 20 August and from 11 November until 20 November (all dates inclusive) in each year until the Maturity Date
29.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
30.	(a) Floating Interest Payment Date(s)	21 February, 21 May, 21 August and 21 November of each year until the Maturity Date with the first Interest Payment Date being 21 February 2019
	(b) Interest Period(s)	From and including one Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on the Interest Commencement Date and ending on but excluding the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
31.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	151 basis points to be added to the Reference Rate
33.	If ISDA Determination	N/A
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest	3-month-ZAR-JIBAR

	is to be calculated)	
	(b) Interest Rate Determination Date(s)	21 February, 21 May, 21 August and 21 November of each year until the Maturity Date with the first Interest Rate Determination Date being 19 November 2018
	(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
37.	Redemption at the Option of the Issuer:	No
38.	Redemption at the option of the Senior Noteholders:	No
39.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control.	Yes
40.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE listing and Rating</i>).	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>), on Event of Default pursuant to Condition 17 (<i>Events of Default</i>), on a Change of Control pursuant to	No

Condition 11.5 (*Redemption in the event of a Change of Control*) or in relation to a failure to maintain a JSE Listing and/or Rating pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and Rating*) (if required or if different from that set out in the relevant Conditions).

GENERAL

42.	Financial Exchange	Interest Rate Market of the JSE
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000155227
45.	Stock Code	AECI03
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private Placement
49.	Rating assigned to the Issuer	The Issuer has been assigned a credit rating of A _(za) (Long term) assigned in April 2018 and to be reviewed from time to time
50.	Applicable Rating Agency	Global Credit Rating Co.
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

53. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
54. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
55. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
56. Paragraph 3(5)(d)
As at the date of this issue:
- (a) the Issuer has issued ZAR880,000,000 Commercial Paper prior to the Issue Date (as defined in the Commercial Paper Regulations); and
 - (b) the Issuer does not anticipate issuing further Commercial Paper during the current financial year, ending 31 December 2018.
57. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

58. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
59. Paragraph 3(5)(g)
The Notes issued will be listed.
60. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
61. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantors but are otherwise unsecured.
62. Paragraph 3(5)(j)
Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual reports, which include the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual reports, which include the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Additional Disclosures:

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Noteholders are advised that there was no material change in the issuer's financial or trading position since the end of December 2017.


As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.


Application is hereby made to list this issue of Notes 21 November 2018.

SIGNED at Sandton on this 13th day of November 2018

For and on behalf of

AECI LIMITED


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


Name: M A Dylor
Capacity: Director
Who warrants her/his authority hereto