



## **MEDIA RELEASE**

### **AECI Announces Signing of Share Purchase Agreement to dispose of Much Asphalt**

[Johannesburg, 4 November 2024] – AECI Limited, a global leader in the manufacture of chemicals and explosives, is pleased to announce the signing of a Share Purchase Agreement for Much Asphalt (Pty) Limited (“Much Asphalt”) with Old Mutual Private Equity (“OMPE”) and Sphere Investments (Pty) Limited (“Sphere”).

Much Asphalt is South Africa’s leading independent manufacturer and supplier of bituminous products. The company manufactures and delivers premium-grade products to customers for use in infrastructure such as roads, airport runways, and private use, including hot and cold asphalt products, bituminous road binders, emulsions, primers, pre-coats and modified binders. The transaction will grant OMPE and Sphere access to a well-established leader with a strong market presence in the asphalt industry, positioned to capitalize on the positive growth trends and ongoing recovery in the road infrastructure sector.

OMPE, part of Old Mutual Alternative Investments, is one of the largest and most established private equity fund managers in South Africa. With a 24-year track record of investing in the country, OMPE plays a pivotal role in the country’s investment landscape, managing a diverse portfolio worth over R16 billion across various industries and sectors. Complementing this, Sphere Investments is a leading, Black-owned, high-performing investment holding company. Since 2003, Sphere has partnered with management teams and invested in a diverse portfolio of companies in the engineering, infrastructure maintenance, custom software, industrial and education sectors.

Holger Riemensperger, Group CEO of AECI Limited, commented, “Together, OMPE and Sphere provide a platform for financial strength, market access and long-term success for Much Asphalt. This transaction is another significant step in our strategic journey and we are pleased with the outcome”.

The sale of Much Asphalt is a key component in the divestment strategy for AECI announced in November 2023. AECI is committed to the successful execution of our strategy, and this transaction enables us to focus our efforts and resources on achieving our goal of doubling the profitability of the core business (Mining and Chemicals) by 2026, while securing a top 3 global market position in Mining by 2030.



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"As we look ahead, we are confident in a smooth transition and wish to express our sincere appreciation to our employees, customers, suppliers and partners for their continued support," Riemensperger stated.

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## About AECI

AECI is a diversified chemicals solutions company employing 7 168 people at more than 100 sites. We have a presence in 22 countries on six continents. Founded in 1896 to service South Africa's burgeoning gold and diamond mining industries, the company was formally established in 1924. AECI was listed on the Johannesburg Stock Exchange in 1966. A mainstay of the economy in South Africa, over the years we have expanded our presence and evolved our product and service offering to a broad base of customers.

Up to 31 December 2023, our operating businesses were structured into four key segments: AECI Mining, AECI Water, AECI Agri Health and AECI Chemicals. In alignment with our strategy and optimising our portfolio to create a platform for growth, we will focus on AECI Mining and AECI Chemicals.

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

We have defined a new corporate and portfolio strategy with a restated purpose: We Are One AECI, for a Better World. By reaffirming our purpose, we aim to reinforce our collective commitment as a unified team towards creating a better world. The strategy is designed to transform our organisation, with an ambition to double the profitability, by EBITDA, of the mining and chemicals business by 2026 and attain a global market position of number 3 in the industry by 2030.



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## Forward-Looking Statements

This media release contains forward-looking statements, including but not limited to statements regarding the anticipated closing of the transaction and future performance of AECI. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those anticipated due to various factors.

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

End of Statement



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