

Africa Clean Energy Solutions Limited
Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES" or the "company")



ISSUE AND LISTING OF NEW SHARES BY WAY OF CONSIDERATION ISSUE

Reference is made to the announcement released by ACES on 20 May 2020 whereby it was announced that the company intends to proceed with the acquisition of the business of South Africa Clean Energy Solutions Limited ("SACE"), a public unlisted company incorporated according to the laws of South Africa, at an offer price of USD 2,000,000, with the consideration being settled through the issue of 2,000,000 new shares in ACES at a price of USD 1.00 each ("Consideration Shares"), subject to fulfilment of certain conditions precedent, including inter alia obtaining approvals from both the shareholders of ACES and SACE and from relevant regulatory bodies (the "Transaction").

Given that the Transaction is regarded as a 'related party transaction' pursuant to Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM"), the approval of the Listing Executive Committee of the SEM was sought and obtained on 26 June 2020.

The board of directors of ACES (the "Board") is also pleased to announce that both the shareholders of ACES and SACE have approved the Transaction and the company shall therefore proceed with the issue of the Consideration Shares as settlement for the acquisition of the business of SACE.

The Consideration Shares will be issued and listed on the Official Market of the SEM at commencement of trade on 30 June 2020. The Consideration Shares will rank *pari passu* in all respects with existing ACES shares in issue.

Following the issue of the Consideration Shares, ACES will have a total of 29,115,770 shares in issue.

By order of the Board

29 June 2020

For further information, please contact:

**SEM Authorised Representative & Sponsor and
Mauritian Corporate Advisor**



+230 402 0890

Company Secretary



+230 403 0800

This notice is issued pursuant to SEM Listing Rule 11.3, Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Mauritian Securities Act 2005. The Board of Directors of ACES accepts full responsibility for the accuracy of the information contained in this Communiqué.