

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")



FURTHER EXTENSION OF THE DEADLINE FOR EXERCISE OF OPTIONS

As disclosed in its updated Listing Particulars dated 29 May 2019, the company issued Share Options ("Options") to various Trusts and individuals at no cost, which Options had to be exercised within the first three months of the listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM"), i.e. by Friday, 30 August 2019.

As announced to the market on Friday, 30 August 2019, the Board of directors ("Board") of ACES extended the deadline for exercise of the Options until Thursday, 31 October 2019.

Following a request from various Option holders, the Board has now approved a final extension of the deadline for exercise of the Options until Tuesday, 31 December 2019, thereby providing these Option holders with sufficient time to exercise the Options.

Should the Option holders decide to exercise all their Options, the company will be required to issue 1,523,423 new shares to the Option holders at a price per share of USD 0.304.

This announcement is not an invitation to the public to subscribe for shares in the company and is provided for information purposes only.

By order of the Board

31 October 2019

For further information, please contact:

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



+230 402 0890

Company Secretary



+230 403 0800

This notice is issued pursuant to SEM Listing Rule 11.3 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.