

**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 Renewables” or the “Company” or the “Group”)



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**APPROVAL OF THE STOCK EXCHANGE OF MAURITIUS LTD FOR THE ISSUE AND LISTING  
OF UP TO 35,000,000 NEW ADDITIONAL ORDINARY SHARES**

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The Board of Directors of ACES Renewables (the “**Board**”) is pleased to announce that following an application made by the Company, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (“**SEM**”) has approved, on 29 October 2024, the issue and listing of an additional 35,000,000 new ordinary shares to be issued through subsequent placings and/or consideration issues.

The funds to be raised through the various placings will be used by the Company to invest and develop new projects and also partly as working capital. This will also provide the remaining development capital to finalise the feasibility study for the Unergy Project in Uganda and the project in Kenya and Southern Africa, allowing the Group to take up a significant equity stake in these projects.

The Company intends to raise around USD 572,000 from targeted investors as part of a placing of shares to be carried out in the coming weeks, in order to finance the development of the current South African projects. Further details of the placing will be communicated to the market in due course.

As required by the Listing Rules of the SEM, the updated Listing Particulars of the Company will be made available for inspection for at least 10 business days, during normal office hours (from 9 a.m. to 5 p.m. Mauritian time) at the registered office of the Company which is situated at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from 30 October 2024.

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

By order of the Board

30 October 2024

For further information, please contact:

**SEM Authorised Representative and Sponsor**



+230 402 0890

**Company Secretary**



+230 403 0800

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This notice is issued pursuant to SEM Listing Rule 11.3. The Board of ACES Renewables accepts full responsibility for the accuracy of the information contained in this Communiqué.