

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")



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

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 19 May 2022, the issue and listing of:

- up to 40,000 new ordinary shares at an issue price of USD 1.00 per share which will be issued to satisfy the conversion of the irredeemable convertible loan stock issued by ACES Renewables into ordinary shares of the Company; and
- up to an additional 34,960,000 new ordinary shares to be issued through subsequent placings and/or consideration issues.

The proceeds to be raised through the subsequent issue of the additional ordinary shares will be invested in accordance with the company's strategy and investment policy, as and when investment opportunities arise. As detailed in the updated Listing Particulars dated 19 May 2022, the company aspires to further expand in the clean energy industry, and its strategy is divided into two timeframes: short-term and medium-to-long-term. Whilst the short-term strategy aims to generate income and cashflow, the medium-to-long-term strategy of ACES Renewables is to generate long term recurring cashflow.

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 19 May 2022.

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

19 May 2022

For further information, please contact:

SEM Authorised Representative and Sponsor



+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 Renewables accepts full responsibility for the accuracy of the information contained in this Communiqué.