

**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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| **RECENT UPDATES AND CHANGES TO THE BOARD** |

Since the opening of the markets after the lockdowns related to the Covid pandemic and the greater concessions granted by the South African Government to the private sector in the South African energy market, the company through its subsidiaries have begun to receive increased requests for renewable energy solutions and installations from the private sector in South Africa.

The Group concentrates on providing renewable energy to the commercial, industrial and mining sectors in South Africa, with a view to build a substantial portfolio of clients with Power Purchase Agreements, which will provide an on -going positive cash flow.

The projects in Kenya and Uganda stalled because of the Covid pandemic, but management is confident that after the Kenyan elections and based on the communication with the Electricity Regulator in Uganda, these projects will make positive progress in the foreseeable future.

The increased demand in South Africa has put a strain on the existing executives and has resulted in the Group needing to expand its technical expertise.

It has therefore been decided to expand the executive management team with specific responsibilities to ensure the Group meets the increased demands and financial goals.

Shareholders of the company and the general public are hereby informed that Andrew Cox has been appointed as the new Executive Director and Chief Executive Officer of the Company, with effect from 1 September 2022. Andrew Cox’s primary short-term responsibility is to raise further equity capital for the Group that will be needed to fund the increased business opportunities.

Andrew Cox is a Chartered Accountant by profession, and has over 30 years’ diverse experience in business. He was previously involved in companies such as Coopers & Lybrand, Panasonic, Investec and Growthpoint, and was also a shareholder and the Chief Executive Officer of Oilstar (Pty) Ltd, a petrol station owning company.

The Board welcomes Andrew to his new role, and looks forward to working with him.

Dave Kruger, will assume the role of Chief Operating Officer of the Group, which will allow him to concentrate on concluding the increased business demand. The change shall also be effective as from 1 September 2022.

By order of the Board

24 August 2022

For further information, please contact:

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| **SEM Authorised Representative and Sponsor**  Perigeum Logo - 8x3.6 | C:\Users\lkenmoe\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\9XOW0Y8E\ITL Logo.jpg**Company Secretary** |
| +230 402 0890 | +230 403 0800 |

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