

**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")



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**PROPOSED ACQUISITION OF THE BUSINESS OF SOUTH AFRICA CLEAN ENERGY SOLUTIONS LIMITED, DISTRIBUTION OF CIRCULAR AND NOTICE OF SPECIAL MEETING TO SHAREHOLDERS**

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**1. The Acquisition**

- 1.1. Shareholders are hereby advised that the board of directors of ACES has resolved 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 the issue of new shares in ACES at a value of USD 1.00 each (the "Acquisition").
- 1.2. In line with its investment strategy of expanding within the clean energy industry, ACES undertook in its Listing Particulars dated 29 May 2019 that after its listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM"), which took place on 31 May 2019, the Company would offer to acquire the business of SACE in exchange for new shares in ACES.
- 1.3. SACE was established in 2007 by Mr. Dave Kruger and Mr. Melvyn Antonie (who both currently act as directors in both ACES and SACE) with a view to develop, erect and own renewable energy plants in South Africa and Namibia using either Solar PV or Biogas or Biomass technology.
- 1.4. Once the Acquisition is successfully completed, SACE is expected to be a standalone company with investments in ACES. Although ACES and SACE are currently separate companies, they have common shareholders and directors.
- 1.5. The Exchange Control Authorities of the South African Reserve Bank has already granted authority to ACES to acquire the assets and liabilities of SACE by 31 December 2020. The completion of the Acquisition is now also be subject the following approvals being obtained:
  - Approval from both the shareholders of ACES and SACE; and
  - Approval of the Listing Executive Committee of the SEM to proceed with the completion of the transaction as the Acquisition is regarded as being a 'related party transaction' pursuant to Chapter 13 SEM Listing Rules; and
  - Approval of the SEM to issue and list the new shares of ACES that will be issued to the shareholders of SACE as consideration for the Acquisition.

**2. Distribution of Circular and Notice of Special Meeting to Shareholders**

- 2.1. For the purpose of seeking the requisite approvals from the shareholders of ACES, a circular has been distributed by ACES to its shareholders today, 20 May 2020 ("Circular"). The Circular incorporates a notice convening a special meeting of shareholders ("Special Meeting") in order to consider and, if deemed fit, approve the resolutions required for the implementation of the Acquisition.
- 2.2. The Circular is also available on the Company's website (<https://www.acesrenewables.com/documents>).
- 2.3. The Special Meeting will be held at 10:30 a.m. Mauritian time (08:30 a.m. South African time) on 12 June 2020 at the registered office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, Cybercity, Ebene 72201, Mauritius, to consider and if deemed fit, to pass with or without modification the resolutions set out in the notice of Special Meeting, as included in the Circular.

By order of the Board

20 May 2020

For further information, please contact:

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



+230 402 0890

**Company Secretary**



+230 403 0800

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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.