

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
("ACES" or the "company")



APPROVAL TO LIST ON THE STOCK EXCHANGE OF MAURITIUS LTD

The Board of Directors of ACES is pleased to announce that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (the "SEM") has approved on 29 November 2018 the listing of up to 60 441 542 ordinary shares of no par value of the company (the "shares") on the Official Market of the SEM.

Prior to the initial listing date, the company will issue up to 600 000 new shares at a price of USD 1.00 per share by way of a initial placing which, together with the 25 441 542 shares already in issue, will be listed on the Official Market of the SEM on or around 14 December 2018 ("SEM listing"). On the first day of listing and trading on the SEM, at least three percent of the issued shares of the company as at that date, will be made available for trading at an indicative price of USD 1.00 per share.

Since its incorporation, the company has issued share options to various trusts and individuals at no cost. Within three months of the SEM listing, ACES intends to issue up to 1 523 423 additional shares to these option holders at a price of USD 0.304 per share, which shares will thereafter be listed on the Official Market of the SEM.

Furthermore, the company anticipates issuing and listing up to 32 876 577 additional shares by way of various placings and / or consideration issues will take place subsequent to the SEM listing.

ACES was incorporated on 8 December 2017 in Mauritius and holds a Category 1 Global Business License in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since early January 2018.

ACES, through its subsidiary companies, is an independent renewable power producer in Africa. ACES focus is on the proven technologies of solar and biomass in select African countries where, working with local partners, the company takes a project from inception through to grid-connection. Through investing in and developing whole projects, the company is building a portfolio of assets that will generate stable, long term cash flows which will result in sustainable returns to shareholders. ACES has a company policy and culture of social upliftment for the communities and stakeholders involved in each project. In June 2018, ACES acquired Africa Clean energy Solutions (ACES) Limited, a company incorporated in the United Kingdom, which controls companies in Kenya, Uganda and Zambia, which in turn have various clean energy projects in the development stage using solar and biomass technologies. In pursuing its strategy of development, finance, building, owning and operating clean energy projects, ACES aims to become a significant publicly owned Independent Power Producer in Africa with over 500Mw of power generating projects by 2023.

Copies of the Listing Particulars of ACES as required by the Listing Rules of the SEM, are available for inspection during normal office hours (from 09:00 hours to 17:00 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, Republic of Mauritius.

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

29 November 2018

For further information, please contact:

**SEM authorised representative & sponsor and
Mauritian Transaction Advisor**



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Company Secretary



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This notice is issued pursuant to SEM Listing Rules 10.4 and 11.3. The Board of Directors of ACES accepts full responsibility for the accuracy of the information contained in this Communiqué.