

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")



RESULTS OF INITIAL PLACING

Reference is made to the announcement released by the company on 29 November 2018 relating to the approval from the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (the "SEM") for the listing of up to 60 441 542 ordinary no par value shares of the company on the Official Market of the SEM and to the announcement released by ACES on 10 December 2018 relating to the extension of the initial placing.

The Board of Directors of ACES (the "Board") is pleased to announce that the company has placed a total of 657 500 new ACES shares with invited investors ("placement shares" or "new shares") in terms of the initial placing, which was slightly oversubscribed.

The placement shares were placed with invited investors at USD 1.00 per share, raising a total amount of USD 657 500. The proceeds generated through the issuance of the placement shares will be used by ACES to invest in line with its investment policy, i.e. to develop and operate clean energy power plants throughout Africa.

The new shares will be issued on Friday, 31 May 2019 and shareholders who wish to hold their shares in dematerialized form will have their securities accounts credited with the new shares on Friday, 31 May 2019.

All of the company's issued shares, comprising 26 099 042 ordinary shares of no par value, will be listed on the Official Market of the SEM with effect from commencement of trade on Friday, 31 May 2019, at an introductory price of USD 1.00 each. For the first trading session, 782 971 ACES shares will be made available at an indicative price of USD 1.00 per share.

The Board further wishes to inform its shareholders and the general public that the company has updated its Listing Particulars and its Business Plan. Copies of the updated Listing Particulars and Business Plan 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 as from Wednesday, 29 May 2019 and for a minimum period of 14 calendar days.

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 May 2019

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 Rule 11.3. The Board of Directors of ACES accepts full responsibility for the accuracy of the information contained in this Communiqué.