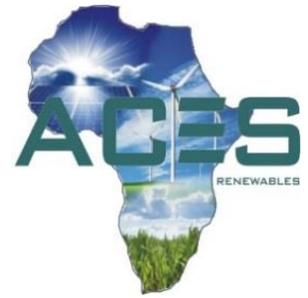


Africa Clean Energy Solutions Limited
Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES" or the "company")



UPDATE REGARDING THE INVESTOR ROADSHOW AND CAUTIONARY NOTE

UPDATE REGARDING THE INVESTOR ROADSHOW

Shareholders are referred to the announcements released by ACES on 2 September 2019 and 14 October 2019 relating to an investor roadshow and the ongoing placing of shares with a view to raising new equity capital of USD 5 million. The directors of the company wish to inform shareholders and the general public that a placing document has been prepared and will be distributed to targeted investors as part of the roadshow. The placing document is available on the company's website – www.acesrenewables.com/documents.

The directors further wish to inform shareholders and the general public that the ongoing placing of shares which was expected to close on 28 November 2019, has now been extended until 28 February 2020.

This announcement is not an invitation to the public to subscribe for shares in the company and is provided for information purposes only.

CAUTIONARY NOTE

Shareholders are advised that ACES is currently negotiating a potential acquisition of a renewable asset which, if successfully concluded, may have a material effect on the price of the company's shares. Accordingly, shareholders of ACES are advised to exercise caution when dealing in the shares of the company, until further announcements in this regard are made.

Further details will be announced as soon as the due diligence process is completed and presented to the ACES directors for approval.

By order of the Board

20 November 2019

For further information, please contact:

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



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