

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")



[ACES Renewables and its subsidiaries are collectively referred to as the "Group"]

CHANGES TO THE BOARD

AND

ISSUE OF NEW SHARES AND GRANTING OF OPTIONS IN TERMS OF THE EMPLOYEE SHARE OPTION SCHEME

I. CHANGES TO THE BOARD

The Board of Directors of the Company (the "**Board**") wishes to inform the shareholders of ACES Renewables and the general public that effective from 1 June 2024, the following changes will be made with regards to the Board's composition, and the executive charter of the Company:

- Mr. Melvyn Antonie has resigned as Executive Director and Chief Financial Officer ("**CFO**"), and has been appointed as Legal Consultant to ACES Renewables, while remaining on the Board as a Non-Executive Director. Melvyn will focus on providing legal advice to the Company and deal with contract issues and the relationship with external legal firms;
- Mr. Andrew Cox has resigned as Chief Executive Officer ("**CEO**") and has been appointed as the Company's new CFO. Andrew brings to his new role a background as Chartered Account as well Banking, Business and Financial Experience;
- Mr. Dave Kruger will continue as the Chief Operating Officer of the Company, focusing on further driving the Project Development portfolio of the Company and the successful construction of the projects which have reached financial closure; and
- Mr. Frans Visscher who was serving as a Non-Executive Director has been appointed as Group CEO. Frans has more than 15 years of experience in Renewable Energy and extensive international business experience at Board level across 5 continents.

He will be responsible for fund raising both at ACES Renewables level as well as for debt and equity funding for the individual projects. As the new Group CEO, he is, with the support of the Executive Team, developing and has developed concrete plans and actions to realize strong profitable growth both with regard to the Project Development business in South Africa as well as in other African Countries. He furthermore has a focus on realizing considerable growth in the Roof Top business in South Africa.

II. ISSUE OF NEW SHARES AND GRANTING OF OPTIONS IN TERMS OF THE EMPLOYEE SHARE OPTION SCHEME

Shareholders are also referred to the announcement released by the Company on 9 November 2023 whereby it was announced by the Board that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("**SEM**") had approved the Employee Share Option Scheme ("**Scheme**") and the issue and listing of a maximum of 10,000,000 new ordinary shares of ACES Renewables on the Official Market of the SEM to be issued under the Scheme.

The Board now wishes to inform the shareholders and the general public that:

- (i) Mr Andrew Cox has exercised his option under the Scheme and will be allotted 500,000 new shares of the Company at a price of USD 1 cent per share (the "**New Shares**"); and

- (ii) Mr. David Kruger and Mr. Melvyn Antonie have each been granted options to subscribe to 1,000,000 new ordinary shares in the Company at a price of USD 1 cent per share. These shares will be issued once the necessary conditions to exercise the options have been met.

The New Shares are expected to be issued and listed on the Official Market of the SEM as from Monday, 3 June 2024, and once issued will rank *pari passu* in all respects with existing shares in issue.

Following the issue of the New Shares, the Company will have a total of 31,077,544.

By order of the Board

31 May 2024

For further information, please contact:

SEM Authorised Representative & Sponsor



+230 402 0890

Company Secretary



Intercontinental Trust Ltd

+230 403 0800

This notice is issued pursuant to SEM Listing Rules 11.3 and 11.23. The Board of Directors of ACES Renewables accepts full responsibility for the accuracy of the information contained in this Communiqué.