

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")



ISSUE AND LISTING OF NEW SHARES

Shareholders of ACES Renewables and the general public are referred to:

- the communique released by the Company on 19 May 2022 whereby it was announced that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("SEM") had approved the issue and listing of up to 40,000 new ordinary shares at an issue price of USD 1.00 per ordinary share as conversion of the irredeemable convertible loan stock issued by ACES Renewables; and
- the Listing Particulars issued by the Company on 19 May 2022 relating to, *inter alia*, the above approval.

The Board of directors (the "**Board**") now wishes to inform the shareholders and the general public that the Company will be issuing 40,000 new ordinary shares on 24 January 2023 as conversion of the irredeemable convertible loan stock (the "**Conversion Shares**").

The Conversion Shares will be issued at a price of USD 1.00 per share and are expected to list and trade on the Official Market of the SEM as from the aforementioned date. Once issued, the Conversion Shares will rank *pari passu* in all respects with existing ordinary shares in issue.

Following the issue of the Conversion Shares, the Company shall have a total of 29,315,770 ordinary shares in issue.

By order of the Board
23 January 2023

For further information, please contact:

SEM Authorised Representative & Sponsor



+230 402 0890

Company Secretary



+230 403 0800

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