REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS, FINAL CASH DIVIDEND DECLARATION AND SPECIAL CASH DIVIDEND DECLARATION

BEST-EVER SAFETY PERFORMANCE — TRIR OF 0,50

REVENUE +6% TO R16,9BN

CASH GENERATION >R1BN

HEADLINE EARNINGS +7% TO R943M

PROFIT FROM OPERATIONS +14% TO R1 596M

EPS +16% TO 979C, HEPS +6% TO 842C

AUSTRALIAN ENTRY — COMMERCIAL BLASTING FROM JAN '15

FINAL ORDINARY CASH DIVIDEND OF 225CPS DECLARED

SPECIAL DIVIDEND OF 375CPS ALSO DECLARED

FOR THE YEAR ENDED 31 DECEMBER 2014

AECI®
good chemistry

INCOME STATEMENT

R millions	% change	2014	2013 Audited
REVENUE [2] [3]	+6	**16 903**	15 942
Net operating costs		**(15 307)**	(14 544)
PROFIT FROM OPERATIONS [3]	+14	**1 596**	1 398
Interest expense		**(204)**	(211)
Interest received		**54**	37
Share of profit of equity-accounted investees, net of tax		**31**	43
Profit before tax		**1 477**	1 267
Tax expense		**(368)**	(313)
PROFIT FOR THE YEAR		**1 109**	**954**
Profit for the year attributable to:			
— Ordinary shareholders		**1 096**	946
— Preference shareholders		**3**	3
— Non-controlling interest		**10**	5
		1 109	**954**
HEADLINE EARNINGS ARE DERIVED FROM:			
Profit attributable to ordinary shareholders		**1 096**	946
Impairment of goodwill		**—**	5
Impairment of property, plant and equipment		**3**	9
Impairment of assets held for sale [3]		**21**	—
Profit on partial disposal of net investment in foreign operation		**—**	(38)
Surplus on derecognition of businesses, joint ventures and subsidiaries disposed of		**—**	(3)
Surplus on disposal of property, plant and equipment		**(3)**	(49)
Surplus on disposal of assets held for sale [3]		**(202)**	—
Tax effects of the above items		**28**	15
HEADLINE EARNINGS		**943**	**885**
PER ORDINARY SHARE (CENTS):			
Headline earnings	+6	**842**	791
Diluted headline earnings		**800**	740
Basic earnings	+16	**979**	845
Diluted basic earnings		**929**	791
Ordinary dividends declared	+7	**225**	210
Special dividend declared		**375**	—
Ordinary dividends paid		**325**	290

STATEMENT OF COMPREHENSIVE INCOME

R millions	2014	2013 Audited
PROFIT FOR THE YEAR	**1 109**	954
OTHER COMPREHENSIVE INCOME NET OF TAX:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	**164**	362
Items that may not be reclassified subsequently to profit or loss:		
Remeasurement of defined-benefit obligations	**(65)**	86
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1 208**	1 402
Total comprehensive income attributable to:		
— Ordinary shareholders	**1 194**	1 389
— Preference shareholders	**3**	3
— Non-controlling interest	**11**	10
	1 208	**1 402**

STATEMENT OF CHANGES IN EQUITY

R millions	2014	2013 Audited
Total comprehensive income for the year	**1 208**	1 402
Dividends paid	**(378)**	(336)
Business combinations and change in ownership percentage	**5**	7
Share-based payment reserve	**91**	47
Equity at the beginning of the year	**6 877**	5 757
EQUITY AT THE END OF THE YEAR	**7 803**	**6 877**
Made up as follows:		
Ordinary share capital	**116**	116
Share premium	**496**	496
Reserves	**830**	813
Property revaluation surplus	**—**	237
Foreign currency translation reserve	**663**	500
Share-based payment reserve	**167**	76
Retained earnings	**6 284**	5 394
Non-controlling interest	**71**	52
Preference share capital	**6**	6
	7 803	**6 877**

RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES

Millions	2014	2013 Audited
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES AT BEGINNING OF THE YEAR	**138,3**	138,3
Weighted average number of unlisted ordinary shares held by consolidated EST	**(10,1)**	(10,1)
Weighted average number of contingently returnable ordinary shares held by CST	**(4,4)**	(4,4)
Weighted average number of shares held by consolidated subsidiary	**(11,9)**	(11,9)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR BASIC EARNINGS PER SHARE	**111,9**	**111,9**
Dilutive adjustment for potential ordinary shares	**6,0**	7,7
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR DILUTED EARNINGS PER SHARE	**117,9**	**119,6**

INDUSTRY SEGMENT ANALYSIS

	REVENUE		PROFIT FROM OPERATIONS		NET ASSETS	
	2014	2013	**2014**	2013	**2014**	2013
R millions		Audited		Audited		Audited
Explosives	**7 256**	7 434	**372**	572	**3 409**	3 059
Specialty chemicals	**9 368**	8 359	**1 000**	922	**4 931**	4 541
Property [3]	**871**	672	**490**	219	**241**	1 051
Group services and inter-segment	**(592)**	(523)	**(266)**	(315)	**(130)**	(38)
	16 903	**15 942**	**1 596**	**1 398**	**8 451**	**8 613**

Net assets consist of property, plant, equipment, investment property, intangible assets, goodwill, inventory, accounts receivable and assets classified as held for sale less accounts payable.

STATEMENT OF FINANCIAL POSITION

R millions	2014 31 Dec	2013 31 Dec Audited
ASSETS		
NON-CURRENT ASSETS	**7 161**	6 472
Property, plant and equipment	**4 046**	3 756
Investment property	**172**	173
Intangible assets	**247**	143
Goodwill [4]	**1 291**	1 123
Pension fund employer surplus accounts	**179**	231
Investments in associates	**260**	217
Investments in joint arrangements	**308**	301
Other investments	**99**	50
Deferred tax	**555**	468
Loans receivable	**4**	10
CURRENT ASSETS	**7 626**	7 921
Inventories [3]	**2 879**	3 090
Accounts receivable	**3 243**	3 326
Assets classified as held for sale [3]	**85**	286
Tax receivable	**43**	—
Cash	**1 376**	1 219
TOTAL ASSETS	**14 787**	**14 393**
EQUITY AND LIABILITIES		
Ordinary capital and reserves	**7 726**	6 819
Non-controlling interest [4]	**71**	52
Preference share capital	**6**	6
TOTAL EQUITY	**7 803**	6 877
NON-CURRENT LIABILITIES	**2 484**	2 214
Deferred tax	**189**	168
Non-current borrowings	**1 251**	1 099
Non-current provisions and employee benefits	**1 044**	947
CURRENT LIABILITIES	**4 500**	5 302
Accounts payable [3]	**3 512**	3 284
Current borrowings	**791**	1 861
Loans from joint arrangements	**49**	21
Tax payable	**148**	136
TOTAL EQUITY AND LIABILITIES	**14 787**	**14 393**

STATEMENT OF CASH FLOWS

R millions	2014	2013 Audited
CASH GENERATED BY OPERATIONS [3]	2 318	2 261
Dividends received	43	62
Interest paid	(204)	(212)
Interest received	54	37
Tax paid	(488)	(464)
Changes in working capital	547	(426)
Expenditure relating to defined-benefit costs	(94)	(104)
Expenditure relating to non-current provisions and employee benefits	(59)	(32)
CASH AVAILABLE FROM OPERATING ACTIVITIES	2 117	1 122
Dividends paid	(378)	(336)
CASH FLOWS FROM OPERATING ACTIVITIES	1 739	786
CASH FLOWS FROM INVESTING ACTIVITIES	(704)	(772)
Net investment expenditure [4]	(499)	(239)
Proceeds on disposal of capital property assets [3]	507	—
Net capital expenditure	(712)	(533)
NET CASH GENERATED BEFORE FINANCING ACTIVITIES	1 035	14
CASH FLOWS FROM FINANCING ACTIVITIES	(912)	(28)
Non-current loans receivable	6	1
Borrowings	(918)	(29)
INCREASE/(DECREASE) IN CASH	123	(14)
Cash at the beginning of the year	1 219	1 069
Translation gain on cash	34	164
CASH AT THE END OF THE YEAR	**1 376**	**1 219**

OTHER SALIENT FEATURES

R millions	2014	2013 Audited
Capital expenditure	745	633
— expansion	335	293
— replacement	410	340
Capital commitments [4]	342	746
— contracted for	161	87
— not contracted for	181	659
Future rentals on property, plant and equipment leased	358	199
— payable within one year	91	71
— payable thereafter	267	128
Net borrowings	666	1 741
Gearing (%)*	9	25
Current assets to current liabilities	1,7	1,5
Net asset value per ordinary share (cents)	6 644	5 864
Depreciation and amortisation	547	537
ZAR/US$ closing exchange rate (rand)	11,57	10,50
ZAR/US$ average exchange rate (rand)	10,85	9,63

* *Borrowings less cash as a percentage of total equity.*

NOTES

(1) Basis of preparation and accounting policies

The reviewed condensed consolidated financial results are prepared in accordance with the requirements of the JSE Limited's Listings Requirements ("Listings Requirements") for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared as follows: in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"); the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practice Committee; Financial Pronouncements as issued by the Financial Reporting Standards Council; and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the reviewed condensed consolidated financial results are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements. The preparation of these reviewed condensed consolidated financial results for the year ended 31 December 2014 was supervised by the Financial Director, Mr KM Kathan CA(SA) AMP (Harvard). The reviewed condensed consolidated financial results, excluding commentary, have been reviewed by the Company's auditors, KPMG Inc, who have issued an unmodified review opinion. A copy of the review opinion is obtainable from AECI's registered office.

(2) Includes foreign and export revenue of R5 417 million (2013: R5 224 million).

(3) The AECI Group disposed of the bulk of its surplus property assets, at Modderfontein, to Shanghai Zendai Property Limited on 20 March 2014 for a consideration of R978 million (excluding VAT). Certain portions of the land disposed of were development property while the remaining portions represented disposal of capital assets. R462 million of the consideration was recognised in revenue, with R386 million recognised as proceeds on disposal of capital assets, R9 million in respect of reimbursement and related costs and the remaining R121 million recognised in the statement of financial position, under accounts payable, as income received in advance. In the statement of cash flows proceeds of R507 million (R386 million in proceeds and R121 million of cash received in advance) were included as a cash inflow under investing activities while the remainder formed part of cash generated by operations.

A net profit of R421 million was included in profit from operations of the property segment. R202 million of that profit related to the disposal of capital assets and was deducted from headline earnings. The property segment's profit from operations also included an impairment of R21 million relating to a portion of land forming part of the transaction. In accordance with IFRS 5, this impairment was recognised because the carrying amount exceeded its allocated selling price.

Property assets included in assets classified as held for sale at 31 December 2014 amounted to R74 million. The proceeds in respect of this were R121 million. The resultant profit of R47 million before tax, will be recognised when the land is transferred to Shanghai Zendai Property Limited.

(4) On 1 July 2014 AECI's wholly-owned subsidiary ImproChem Proprietary Limited acquired Clariant Southern Africa Proprietary Limited's ("Clariant") water treatment business in Africa, all its South African assets and a 50% interest in its subsidiary Blendtech Proprietary Limited. This was included in capital commitments at 31 December 2013.

In the six months to 31 December 2014, the Clariant business contributed revenue of R294 million and profit from operations of R16 million. If the acquisition had occurred on 1 January 2014, management estimates that AECI's consolidated revenue would have been R17 412 million and AECI's consolidated profit from operations would have been R1 631 million.

The Clariant acquisition had the following effects on the Group's assets and liabilities:

Acquirees' net assets at acquisition date	
Property, plant and equipment	64
Intangible assets	123
Working capital	93
Deferred and current tax	(30)
Net identifiable assets and liabilities	250
Non-controlling interest acquired	(14)
Goodwill on acquisition	169
Net cash outflow (included in net investment expenditure)	405

(5) The AECI Group entered into various sale and purchase transactions with related parties in the Group in the ordinary course of business, on an arm's length basis, the nature of which was consistent with those previously reported. All transactions and balances with these related parties have been eliminated appropriately in the consolidated results.

(6) The AECI Group measures forward exchange contracts at fair value using inputs as described in Level 2 of the fair value hierarchy. The fair values for forward exchange contracts are based on quotes from brokers. Similar contracts are traded in an active market and the quotes reflect the actual transactions on similar instruments. All other financial assets or liabilities' carrying values approximate their fair values based on the nature or maturity period of the financial instrument. There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy during the year ended 31 December 2014.

(7) The reviewed condensed consolidated financial results do not include all of the disclosures required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2013.

COMMENTARY

Performance

AECI delivered robust results in a very challenging year characterised by the unprecedented five-month platinum sector mining strikes, weakening commodity prices and continued low growth in South Africa's manufacturing sector and the overall economy. Revenue increased by 6% to R16 903 million (2013: R15 942 million). 32% of this was generated outside South Africa, reflecting the benefits of the Group's strategy to diversify geographically.

Profit from operations of R1 596 million was 14% higher than 2013's R1 398 million. Headline earnings improved by 7% to R943 million (2013: R885 million). EPS was 979 cents (2013: 845 cents), a 16% year-on-year improvement. HEPS improved by 6% to 842 cents (2013: 791 cents) notwithstanding the 193cps and 25cps negative impacts of the strikes and restructuring costs, respectively.

The completion of the bulk surplus property sale at Modderfontein and a record performance from the specialty chemicals cluster were key to growth in the Group's profitability. Aggressive cost control and working capital management also yielded results.

The platinum mining strikes had a R300 million negative impact on AECI's profit from operations. The Group's results normalised in the last quarter as the platinum sector recovered.

The Company made good progress in de-risking its defined-benefit obligations and finalisation of the necessary regulatory processes is in progress.

The Board has declared a final cash dividend of 225 cents per ordinary share (2013: 210 cents), a 7% year-on-year increase. This brings the total ordinary dividend for the 2014 financial year to 340 cents per ordinary share, an 8% increase on 2013's 315 cents.

Having received the full cash proceeds from the bulk property sale at Modderfontein, the Board has decided to return the majority of the net proceeds to shareholders. Accordingly, in addition to the final ordinary cash dividend, it has also declared a special dividend of 375 cents per ordinary share, subject to approval by the South African Reserve Bank.

Safety

A highlight of 2014 was that AECI's Total Recordable Injury Rate ("TRIR") improved further to 0,50 (2013: 0,52) — its best ever. Another exceptional performance from AEL Mining Services ("AEL") underpinned the improvement. The TRIR measures the number of incidents per 200 000 hours worked.

Tragically a fatality occurred after the reporting date, when a Group employee died in a traffic accident while travelling on a public road to a customer's site in the Northern Cape.

Explosives

Revenue from AEL decreased by 2% to R7 256 million (2013: R7 434 million). The negative effects of the platinum mining sector strikes, lower volumes in Indonesia and West Africa, and price pressures adversely affected revenue. The operating margin ratio declined to 5,1% (2013: 7,7%).

Overall explosives volumes to mining customers decreased by 4% while initiating systems decreased by 19%. Profit from operations declined by 35% to R372 million (2013: R572 million). It is estimated that R170 million of the decline was directly attributable to the strikes. In addition, a further R28 million was spent on completing AEL's restructuring processes.

The Southern African operations performed solidly and explosives volumes improved by 1,2%. There was good growth in the iron ore and coal mining businesses. AEL's market share increased in the coal mining sector, thanks to volumes gained in a tender process concluded in the last quarter.

South Africa's narrow reef gold mining industry continued to restructure and certain operations closed as the low gold price compromised profitability further. It was pleasing that, notwithstanding these difficult trading conditions, AEL gained market share in this sector in the second six months.

Explosives volumes in the rest of Africa slowed in the second half to deliver growth of 1% for the year. A strong performance in Central Africa was offset by lower West African volumes. Over and above the effects of the declining gold price, results were impacted by foreign exchange losses due to de-dollarisation in Ghana for six months, political unrest in Burkina Faso and the Ebola outbreak in parts of the region.

Poor thermal coal prices had a significant effect on volumes in Indonesia, with an overall decrease of 26%. Certain smaller coal miners discontinued their operations, while the activities of AEL's largest customer were compromised by coal offloading logistics and power constraints. Thermal coal prices are forecast to remain depressed for the foreseeable future and, accordingly, restructuring is underway to ensure that costs reduce in line with market demand. Nonetheless, AEL's strategic position in the region remains strong.

A highlight was the successful establishment of a bulk emulsion plant in Queensland, Australia. A five-year supply agreement was signed with Thiess in Australia for the supply of explosives and initiating systems. Thiess is the world's largest mining contractor. AEL commenced commercial operations during January 2015.

Capital expenditure in 2014 was R499 million, of which R183 million was for expansion and R316 million was replacement capital. Key projects at Modderfontein included a more efficient ammonia offloading facility; final closure of the old initiating systems plant and the completion of the new detonator campus; and a statutory shutdown of the No. 11 Nitric Acid plant. Investments were also made in the Australian expansion and at various customer sites to support growth.

Specialty chemicals

Revenue increased by 12% to R9 368 million (2013: R8 359 million) and profit from operations was a record R1 000 million, 8,5% higher than the R922 million of last year. Overall volumes grew by 4%. These excellent results reflect the benefits of acquisitions finalised in the current and prior years, improved cost efficiencies from active portfolio restructuring initiatives and the effects of the weaker ZAR/US$ exchange rate. The expansion of the product and services offering through agreements with new principals also boosted competitive advantage.

The operating margin ratio declined slightly to 10,7% from 11,0% due to higher Nulandis sales at lower margins and lower profitability at Senmin. It is estimated that R130 million profit from operations was lost due to the strikes by the segment as a whole.

There were excellent performances from Chemical Initiatives ("CI"), Experse (formerly Lake Specialties), ImproChem and Nulandis. There was a pleasing turnaround in ChemSystems and Senmin delivered a credible result, recovering well in the last quarter from the strike impact in the first nine months.

As previously announced, Clariant Southern Africa's water treatment business was acquired for R405 million. The business was successfully integrated into ImproChem and its financial results consolidated from July 2014. The consolidated business' performance met expectations. The acquisition is in line with the Group's strategy to grow its African footprint in the water solutions sector.

The agricultural sector in Africa and in other selected geographies is one of the AECI Group's strategic growth pillars. Nulandis is leading this strategic thrust. Ecologika®, a division of CI, also services the agricultural sector with specialty sulphur-based products and was integrated with Nulandis on 1 January 2015. This will allow Ecologika® to benefit from Nulandis' established footprint in South Africa and the rest of Africa. At the same time Nulandis' portfolio will be enhanced, strengthening the AECI Group's position and prospects in the agricultural sector.

The Akulu Marchon ("Akulu") business is being restructured. The petroleum jelly division was closed and its assets are being sold. The white oils activities were integrated with Industrial Oleochemical Products. In the second quarter of 2015 the surfactants business will transfer to CI and the personal care portfolio will be divisionalised into ChemSystems. It is intended that the remaining 50% share in the Resinkem joint venture will be acquired, whereafter this business will also move to ChemSystems.

Capital expenditure for the segment totalled R227 million (2013: R236 million) of which R146 million was for expansion. Key projects included a new blending plant at SA Premix, in Burgersdorp; installation of a new reactor at ImproChem, Umbogintwini, to manufacture GE products and replace imports; completion of SANS Technical Fibers' technology conversion project in the USA; and construction of a new Research and Development centre for Senmin, in Sasolburg.

Property

Revenue was R871 million (2013: R672 million). Of this, R462 million related to the bulk sale of land at Modderfontein to Shanghai Zendai, R55 million to land sales at Somerset West and R354 million to the on-going leasing and services businesses. Profit from operations was R490 million (2013: 219 million), including R421 million from the Shanghai Zendai transaction.

Of the R421 million, R202 million was non-headline. When the balance of the land is transferred to Shanghai Zendai a further R47 million, before tax, will be recognised as non-headline earnings. This is expected to be completed in the first half of 2015.

The Group continues to evaluate alternatives for the disposal of its surplus land and assets at Somerset West. A bulk disposal remains the preferred solution and offers from potential purchasers are being considered.

Cash utilisation

Capital expenditure was higher than in the prior year, totalling R745 million (2013: R633 million) with R335 million of this invested in expansion projects. The majority of the expenditure was on AEL projects at Modderfontein that have secured the continued reliable supply of ammonium nitrate to support growth into the foreseeable future.

Gearing was at 9% from 25% in December 2013. Gearing was lower owing to the receipt of cash from the bulk sale of Modderfontein. Net working capital improved to 15,4% of revenue (2013: 19,6%).

Cash interest cover improved to 14,6 times (2013: 11,4 times). Net interest paid decreased to R150 million (2013: R175 million) as the proceeds from the property sale improved the debt position.

Competition Commission

On 4 December, the Competition Commission of South Africa ("the Commission") conducted a search and seizure ("Dawn Raid") at the offices of Akulu in Gauteng, and at a competitor. Akulu manufactures and supplies a wide range of surfactant products. The Dawn Raid operation was part of the Commission's on-going investigation into collusive conduct in the market for the production and supply of a range of surfactant products used as input materials in the manufacture of blended household detergents.

The Commission seized documents and electronic data which are currently being analysed together with other information gathered to determine whether a contravention of the Competition Act No. 89 of 1998 has occurred.

AECI has comprehensive policies and practices in place to prevent anti-competitive or other inappropriate business practices. Training in this regard is conducted across the Group and AECI prides itself in being an enterprise with the highest standards in governance and ethics. In this context, the Dawn Raid was extremely disappointing.

In line with policy, the Company has cooperated fully with the Commission's investigation thus far and will continue to do so.

Directorate

Godfrey Gomwe was appointed as a Non-executive Director on the Company's Board with effect from 31 January 2015. AECI welcomes him and looks forward to his contribution in years to come.

Outlook and strategy

The outlook for the global economy and commodity prices remains uncertain. Growth in the South African economy is expected to remain weak in 2015, as is that in the local manufacturing sector. Electricity supply issues, volatility in the oil price and labour relations in the mining sector remain of concern.

AECI will need to be nimble and flexible enough to adapt its strategy and business model to any changes in the environment and the needs of its customers. Cost control and working capital management will be priorities.

Nonetheless, due to its strategic positioning, AECI believes it is well placed to take advantage of opportunities in its chosen growth areas of mining solutions, agriculture, water solutions and food additives. Growth by strategic acquisition will remain a focus.

The Group will continue to consolidate and diversify its geographical footprint and will build on progress made in Australia and Indonesia. In Africa it will also continue to leverage the benefits of its footprint and know-how, established over many years.

The benefits of recent strategic capital expenditure programmes will also make a positive contribution to the Group's performance in 2015 and beyond.

Schalk Engelbrecht
Chairman

Mark Dytor
Chief Executive

Woodmead, Sandton
24 February 2015

Directors: S Engelbrecht (Chairman), MA Dytor (Chief Executive)†, RMW Dunne*, Z Fuphe, G Gomwe**, RL Hiemstra, KM Kathan (Financial Director)†, LL Mda, AJ Morgan, LM Nyhonyha, R Ramashia.

† *Executive* * *British* ** *Zimbabwean*

Group Company Secretary: EN Rapoo

NOTICE TO SHAREHOLDERS

Declaration of final ordinary cash dividend no. 162

Notice is hereby given that, on Monday, 23 February 2015, the Directors of AECI declared a gross final cash dividend of 225 cents per share, in respect of the financial year ended 31 December 2014. The dividend is payable on Tuesday, 7 April 2015 to holders of ordinary shares recorded in the register of the Company at the close of business on the record date, being Thursday, 2 April 2015.

The last day to trade cum dividend will be Thursday, 26 March 2015 and shares will commence trading ex dividend as from the commencement of business on Friday, 27 March 2015.

A South African dividend withholding tax of 15% will be applicable to all shareholders who are not either exempt or entitled to a reduction of the withholding tax rate in terms of a relevant Double Taxation Agreement resulting in a net dividend of 191,25000 cents per share payable to those shareholders who are not eligible for exemption or reduction. Application forms for exemption or reduction may be obtained from the Transfer Secretaries and must be returned to them on or before Thursday, 26 March 2015.

The issued share capital at the declaration date is 128 241 140 listed ordinary shares, 10 117 951 unlisted redeemable convertible B ordinary shares and 3 000 000 listed cumulative preference shares. The dividend has been declared from the income reserves of the Company. No Secondary Tax on Companies' credits are available for use.

Any change of address or dividend instruction must be received on or before Thursday, 26 March 2015.

Share certificates may not be dematerialised or rematerialised between Friday, 27 March 2015 to Thursday, 2 April 2015, both days inclusive.

By order of the Board
E N Rapoo
Group Company Secretary

Woodmead, Sandton
24 February 2015

Special dividend declaration

Shareholders are advised that the Directors of AECI have declared a gross special dividend ("Special Dividend") of 375 cents per ordinary share, thereby returning to shareholders the majority of the net proceeds from the bulk property sale at Modderfontein.

The special dividend is subject to approval by the Financial Surveillance Department of the South African Reserve Bank ("SARB"). A finalisation announcement confirming receipt of SARB approval will be released on SENS by no later than Friday, 15 May 2015.

The Special Dividend is a dividend as defined in the Income Tax Act, 1962 and in terms of this Act a dividend withholding tax rate of 15% is applicable to shareholders who are not exempt from dividend withholding tax, resulting in a net dividend amount of 318,75000 cents per share. The dividend has been declared from the income reserves of the Company. No Secondary Tax on Companies' credits are available to be used.

The Directors have satisfied the solvency and liquidity test as required in terms of section 4(1) of the Companies Act, Act No. 71 of 2008. The issued share capital is 128 241 140 listed ordinary shares and 10 117 951 unlisted redeemable convertible B ordinary shares.

The salient dates for the Special Dividend are as follows:

	2015
Finalisation date*	Friday, 15 May
Last day of trade to receive Special Dividend	Friday, 22 May
Shares commence trading ex Special Dividend	Monday, 25 May
Record date	Friday, 29 May
Payment date	Monday, 1 June

Any change of address or dividend instruction must be received on or before Thursday, 21 May 2015.

Share certificates may not be dematerialised or rematerialised from Monday, 25 May 2015 to Friday, 29 May 2015, both days inclusive.

By order of the Board
EN Rapoo
Group Company Secretary

Woodmead, Sandton
24 February 2015

Transfer Secretaries

COMPUTERSHARE INVESTOR SERVICES (PTY) LTD

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Johannesburg
2001

COMPUTERSHARE INVESTOR SERVICES PLC

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SPONSOR

Rand Merchant Bank (A division of FirstRand Bank Limited)

AECI Limited

(Incorporated in the Republic of South Africa)
Registration number 1924/002590/06
Tax reference number 9000008608
("AECI" or "the Company")
Share code: AFE
ISIN: ZAE000000220

AECI™
good chemistry