

1. PURPOSE

The purpose of this Information Disclosure and Communications Policy (“policy”) is to:

- record AECI’s procedure with regard to communicating with the media, investment community, securities professionals and other audiences to avoid selective disclosure of material information; and
- govern the disclosure of price sensitive information to the public in a broad, comprehensive and lawful manner.

This policy has to be brought to the attention of all AECI employees and must be adhered to by all such employees.

2. DEFINITIONS

The following terms have the meanings specified in this policy:

Term	Meaning
“authorised persons”	as defined in clause 3 of this policy
“material information” or “price sensitive information”	(a) price sensitive information as described in clause 4 of this policy; (b) information that, if omitted or misstated, could influence a reasonable investor’s decision to either acquire, hold or dispose of AECI’s securities; (c) any information which could reasonably affect the price of AECI’s securities; and (d) JSE regards as “material” information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%.
“investors”	existing and potential shareholders of AECI
“securities”	includes stocks, securities, debentures, specialist securities, notes, units of stock issued in place of securities, and options on stocks or securities or on such debentures, notes or units, and rights thereto, options on indices of information as issued by a stock exchange on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar or Deputy Registrar of Stock Exchanges by notice in the JSE Gazette to be securities, but excluding: a) securities in a private company; or b) stocks or securities in a public company that cannot be acquitted or transferred without the consent or approval of the Directors or any representatives of AECI, other than such consent or approval required by, under or by virtue of any law, or options on or rights to such stocks or securities; or c) bankers’ acceptances, negotiable certificates of deposit issued

Term	Meaning
	by a bank registered under the Banks Act No 94 of 1990, or by a mutual bank registered under the Mutual Banks Act No 124 of 1993, or any other similar short-term instruments designated by the Registrar or Deputy Registrar of Stock Exchanges by notice in the JSE Gazette, or options on or rights to such acceptances, certificates or instruments.
"SENS"	the Securities Exchange News Service; and
"securities professionals"	financial analysts, fund managers, investment bankers and other securities market professionals.

3. AUTHORISED PERSONS

- 3.1 Only the following authorised persons may discuss price sensitive information with the investment community, the media and other audiences:
- Chairman and executive directors;
 - Other persons who, from time to time, are designated as authorised persons by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") for limited communications specified by the CEO and the CFO.
- 3.2 All AECI meetings with members of the investment community and media must be attended by at least one of the authorised persons.
- 3.3 An authorised person may assign other company officers or representatives to handle specific topics for a specified period.
- 3.3 No other employee is authorised to discuss AECI's financial or operating matters with financial analysts, other market professionals or institutional or other investors.
- 3.4 Anyone other than the authorised persons receiving inquiries from the investment community or any other audience is obliged to refer the inquiry to the authorised persons.
- 3.5 Any unauthorised communications are specifically prohibited by AECI and may not be relied upon.

4. PRICE SENSITIVE INFORMATION

- 4.1 Price sensitive information is any unpublished information relating to AECI that an investor would consider important in determining whether to engage in any transactions covering AECI's securities and, if it were made public, would be reasonably likely to have an effect on the price of AECI's securities.
- 4.2 Although not necessarily a comprehensive list, the following are examples of information that could be deemed price sensitive. ***Other types of information may be deemed to be material, depending upon facts and circumstances.***
- Annual and interim results
 - Changes in dividend policies, the declaration of a stock split or the offering of additional securities
 - Trading updates
 - News of earnings or losses, or statements of comfort (or discomfort) with the guidance or with a particular analyst's projections of future earnings or losses

- Pending mergers, acquisitions, joint ventures or other major changes in company assets
- Acquisition of a material new business or company
- Significant and material sales of assets or the disposition of a subsidiary or a line of business
- Director changes, management changes or changes in control
- Issue of additional securities
- Changes in auditors and disagreements with auditors.

- 4.3 Generally, any significant information or event outside the normal course of business should be reviewed carefully to determine if it is material information.
- 4.4 The authorised persons or the company secretary should be consulted if doubt exists about whether information constitutes material information.
- 4.5 Employees with access to price sensitive information are prohibited from disclosing this information to outsiders and restricted from trading in AECI securities until 24 hours after such information is published.

5. DISCLOSURE OF MATERIAL INFORMATION

- 5.1 It is AECI's policy to disclose material information on a broadly disseminated basis at a time deemed appropriate by the authorised persons and the company secretary.
- 5.2 No authorised person may disclose material information unless it is simultaneously and widely disseminated to the public through SENS, and to the discretion of the authorised persons, any one, or a combination of, the following methods:
- a media release; or
 - a presentation/webcast or other meeting that is designed to distribute the information into the public in a broad, non-exclusionary manner; or
 - a teleconference call which interested parties may listen to by telephone or through the Internet, **provided** that the public receives reasonable prior notice by media release or media notification, of the teleconference call. The notice has to provide the time and date of the teleconference call and inform the public how to access the teleconference call by telephone or through the Internet.

Posting information on AECI websites is not, by itself, a sufficient means of public disclosure.

- 5.3 No disclosure of material information may be made at conferences sponsored by securities professionals.

6. DISCLOSURE OF MATERIAL INFORMATION IN ADVANCE OF PUBLIC ANNOUNCEMENT

Notwithstanding anything to the contrary contained in this policy, any disclosure of material information by an authorised person, which is made in advance of the public announcement of such information, may only be made if an appropriate confidentiality agreement is in place, with:

- (a) any person who owes a duty of trust and confidence to AECI, such as an attorney, investment banker or accountant retained by AECI;
- (b) a person who expressly agrees to maintain the disclosed information in confidence under a confidentiality agreement (including, in the case of a media representative, pursuant to an oral embargo in accordance with accepted industry practice, subject to the rules of the JSE); or
- (c) an entity whose primary business is the issuance of credit ratings, provided the information is disclosed solely for the purpose of developing a credit rating and the entity's ratings are publicly available.

7. PROCEDURES FOR PUBLIC RELEASE OF MATERIAL INFORMATION

- 7.1 The co-ordination of the issuance of SENS announcements and media releases, which include material information, is the responsibility of the authorised persons and company secretary.

- 7.2 The preparation and the dissemination of such media releases have to be conducted in the following manner unless otherwise required under the circumstances:

Step 1

A draft of the release has to be prepared and submitted for review and comment to the authorised persons, and any other officers and legal and financial advisors to AECI, approved by the authorised persons whose advice may be required.

Step 2

For earnings announcements and other announcements as determined by the authorised persons, a draft release has to be submitted to members of the audit committee or, where appropriate, to the members of the full board of directors for consideration and comment.

Step 3

Following the receipt of input from all of the above persons and the media release concerned has been approved by the authorised persons, it has to be ensured that such release is firstly submitted to the JSE and released on SENS and thereafter to a recognised national news services.

Step 4

Only after compliance with the above procedures, wider dissemination of the release may take place.

Appropriate steps will be taken to minimise the potential for premature public dissemination of such draft releases.

8. PRIVATE MEETINGS AND COMMUNICATIONS

Private communications with securities professionals and investors have to be for the sole purpose of discussing or clarifying information that has been previously disclosed to the public.

No authorised persons may disclose any material information during telephone calls or other private discussions with securities professionals or investors.

9. INFORMATION ON AECI BUSINESS PROSPECTS

9.1 Should a securities professional or investor inquire about earnings estimates or seek earnings guidance during the course of such private communication, an authorised person may provide only information which has already been disseminated and made available publicly.

9.2 Where AECI decides to provide a business outlook, the information will be posted on its websites only after it has been disclosed through SENS and one or more of the following:

- a media release,
- a media conference, for which reasonable advance notice and accessing information has been given to the media and the public; and
- any other method which will ensure the widest dissemination of information to the public.

9.3 An authorised person may repeat business outlook information substantially without changes.

10. MOVEMENTS IN AECI'S SHARE PRICES

Authorised persons may be asked to comment on movements in AECI' share price.

Authorised persons should respond to such inquiries substantially as follows: 'It is AECI's' policy not to comment on movements in the share price.'

11. UNINTENTIONAL DISCLOSURE OF MATERIAL INFORMATION

11.1 Authorised persons who suspect or believe that there has been an unplanned, accidental or unintentional disclosure of material information, or any other disclosure of material information

other than in accordance with the terms of this policy, are required to contact the authorised persons or the company secretary urgently.

11.2 If the authorised person and the aforementioned determine that material information has been disclosed as aforesaid:

11.2.1 public disclosure will be made within 24 hours following such determination or before the commencement of the next day's trading on the JSE; and

11.2.2 to the extent required, the company secretary has to alert the JSE as promptly as possible.

12. VISITS AND TOURS OF AECI'S FACILITIES

12.1 The authorised persons must specifically authorise visits to AECI's facilities by financial analysts, other market professionals and institutional or other investors and the media.

12.2 An authorised person or suitably authorised employee must accompany these visitors.

12.3 Clause 8 and 9 of this policy regarding small group and individual meetings apply to these visits.

13. RESPONSIBILITY FOR MONITORING AECI'S WEBSITES

The authorised persons, and when authorised, the company secretary, are primarily responsible for placing and removing all investor-related information on AECI's websites in accordance with this policy.

14. GENERAL

This policy is subject to review and revision from time to time as circumstances warrant, thus ensuring that its intended purposes are met continually.

Approved and adopted by the Board on 26 November 2007