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Reg. No. 1922/001225/08
An Authorised Financial Services Provider



The Directors,
AECI Limited,
AECI Place,
24 The Woodlands,
Woodlands Drive,
Woodmead,
Sandton, 2146.

23 January 2013

Dear Sirs

CONSENT LETTER

AECI Limited ("AECI" or "the Company") is issuing a circular to shareholders on or about Thursday, 24 January 2013 relating to:

- the approval of the Company's Memorandum of Incorporation.

including:

- a notice of general meeting; and
- a form of proxy (for use by certificated and "own name" dematerialised AECI shareholders only).

FirstRand Bank Limited, acting through Rand Merchant Bank Corporate Finance in its capacity as merchant bank sponsor to AECI hereby consents to its name being stated and to the references thereto in the form and context in which it appears in the circular.

Such consent will not be withdrawn prior to the issue of the circular.

Yours faithfully,

Amanda Murray for and on behalf of:
FirstRand Bank Limited, acting through Rand Merchant Bank Corporate Finance

Directors: LL Dippenaar (Chairman) SE Nvasana (Chief Executive Officer) WW Bartlett JH Bester JP Burger MS Bomela L Crouse JJ Durand PM Goss NM Gwagwa PK Harris WR Jordine EG Motenge-Selesho AT Nzimande D Premnarayan (Indian) KB Schueman RK Store BJ van der Ross JH van Greuning Company Secretary BW Unser

RMB Divisional Board: SE Nvasana (Chairman) AP Pullinger (Chief Executive Officer) MG Field (Chief Financial Officer) PR Gent (Chief Operating Officer) G Kruger (Chief Risk Officer)
NE Oberholster (Chief Investment Officer) JP Burger DJA Craig LL Dippenaar DA Frankel PM Goss RP Gouws PK Harris A Perold MW Pfaff RK Store R Leubser CN Maphaura