

NEWS RELEASE

Change to Substantial Shareholding and PDMR Shareholding

30 October 2017: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) was informed on 27 October 2017, that Kulczyk Investments S.A. ("KI"), an indirect shareholder of 11.7% of the Company's ordinary shares through its subsidiaries, Polenergia International S.à.r.l. ("Polenergia"), Kulczyk Holding S.A. ("KH") and Leganes Limited ("Leganes"), had completed a restructuring of its shareholding in the Company's ordinary shares on 26 October 2017.

KI has completed a restructuring of its shareholding in the Company so that all its shares are now held by Polenergia. This has been achieved by completion of the following intra-group share transfers:

- The transfer of 2,220,881 of Ncondezi's shares from KH to Polenergia; and
- The transfer of 6,136,677 of Ncondezi's shares from Leganes to Polenergia.

Polenergia now holds a total of 29,111,719 ordinary shares in the Company representing 11.7% percent of the issued share capital of the Company. However, as Polenergia is a wholly owned subsidiary of KI, there is no ultimate change in the beneficial ownership for the ordinary shares.

Jacek Glowacki, who is a non-executive director of the Company, is Chief Executive Officer and Chairman of Polenergia.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Jacek Glowacki
2	Reason for the notification	
	Transfer of 8,357,558 ordinary shares to Polenergia. Mr Glowacki is Chief Executive Officer and Chairman of Polenergia and a Non-executive director of the Company.	
a)	Position/status	Non-Executive Director
b)	Initial notification/ Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Ncondezi Energy Limited

b)	LEI	2138003W75PP9STE9J18				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ncondezi Energy Limited ordinary shares VGG640631039				
b)	Nature of the transaction	Transfer of shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>8,357,558</td> </tr> </tbody> </table>	Price(s)	Volume(s)	N/A	8,357,558
Price(s)	Volume(s)					
N/A	8,357,558					
d)	Aggregated information – Aggregated volume – Price	8,357,558 N/A				
e)	Date of the transaction	26 October 2017				

f)	Place of the transaction	Off market transfer
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Enquiries

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Ncondezi owns 100% of the Ncondezi Project which is strategically located in the power generating hub of the country, the Tete Province in northern Mozambique. The Company is developing an integrated thermal coal mine and power plant in phases of 300MW up to 1,800MW. The first 300MW phase is targeting domestic consumption in Mozambique using reinforced existing transmission capacity to meet current demand.