

**AFRICAN AND OVERSEAS ENTERPRISES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1947/027461/06)

JSE share code: AOO ISIN: ZAE000000485

JSE share code: AON ISIN: ZAE000009718

JSE share code: AOVV ISIN: ZAE000000493

("AOE")

**AFRICAN & OVERSEAS**  
ENTERPRISES LIMITED

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**DECLARATION OF CASH DIVIDENDS IN RESPECT OF THE ORDINARY AND "N" ORDINARY SHARES**

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Notice is hereby given that cash dividends of 17.00 cents per ordinary share and 17.00 cents per "N" ordinary share have been declared and will be paid on Monday, 19 December 2016 to all holders of ordinary and "N" ordinary shares respectively recorded in the register of AOE at close of business on Thursday, 15 December 2016.

The salient dates of the ordinary and "N" ordinary share dividends are as follows:

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	2016
Last date to trade <i>cum</i> dividends:	Monday, 12 December
Shares trade <i>ex</i> dividends:	Tuesday, 13 December
Record date:	Thursday, 15 December
Payment date:	Monday, 19 December

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Share certificates may not be dematerialised or rematerialised between Tuesday, 13 December 2016 and Thursday, 15 December 2016, both dates inclusive.

Shareholders are advised of the following additional information:

1. the dividends have been declared out of income reserves;
2. the local dividends tax rate is 15%;
3. the gross local dividend amount is 17.00 cents per share for ordinary and "N" ordinary shareholders;
4. the net local dividend amount for ordinary and "N" ordinary shareholders is:
  - 4.1. 17.00 cents per share, if exempt from the payment of dividends tax; and
  - 4.2. 14.45 cents per share, if liable to pay dividends tax;
5. the issued preference share capital of AOE is 275 000 6% cumulative participating preference shares of R2.00 each;
6. the issued ordinary share capital of AOE is 1 250 000 ordinary shares of 50.00 cents each and 10 137 441 "N" ordinary shares of 0.25 cents each; and
7. AOE's tax reference number is 9010/017/03/7.

25 November 2016

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Sponsor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a bold, sans-serif font. The letter "J" is significantly larger and stylized, with a horizontal line passing through its middle. The rest of the letters are in a smaller, uniform font.