

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

DECLARATION OF CASH DIVIDENDS IN RESPECT OF THE 6% CUMULATIVE PARTICIPATING PREFERENCE SHARES

Notice is hereby given that a cash dividend on the 6% cumulative participating preference shares ("**preference shares**") for the six months ending 31 December 2016 at the rate of 6% per annum (6.00 cents per preference share), together with a cash dividend on the preference shares for the six months ending 31 December 2016 being the participation dividend of 12.5% (25.00 cents per preference share) have been declared and will be paid on Monday, 16 January 2017 to all holders of preference shares ("**preference shareholders**") recorded in the register of AOE at close of business on Friday, 13 January 2017.

The salient dates of the preference share dividends are as follows:

Last date to trade <i>cum</i> dividends:	Tuesday, 10 January 2017
Preference shares trade <i>ex</i> dividends:	Wednesday, 11 January 2017
Record date:	Friday, 13 January 2017
Payment Date:	Monday, 16 January 2017

Preference share certificates may not be dematerialised or rematerialised between Wednesday, 11 January 2017 and Friday, 13 January 2017, both dates inclusive.

Preference shareholders are advised of the following additional information:

1. the dividends have been declared out of income reserves;
2. the local dividend tax rate is 15%;
3. the gross local dividend amount is 31.00 cents per preference share for preference shareholders;
4. the net local dividend amount for preference shareholders:
 - 4.1. exempt from payment of dividends tax is 31.00 cents per preference share; and
 - 4.2. liable to pay dividends tax is 26.35 cents per preference share;
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.

15 December 2016

Sponsor

JAVACAPITAL