

AFRICAN & 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: AOVP ISIN: ZAE000000493

("AOE" or "the company")



ACQUISITION OF SHARES BY A CONSORTIUM AND DEALINGS IN SECURITIES BY DIRECTORS AND ASSOCIATES OF DIRECTORS

The company has been informed that a sale of shares agreement has been concluded between a consortium (the "**Consortium**") consisting of Geomer Investments (Pty) Ltd ("**Geomer Investments**") and Gingko Investments No. 2 (Pty) Ltd ("**Gingko Investments**") (acting in concert with the Ceejay Trust ("**Ceejay Trust**") and Gingko Trading (Pty) Ltd ("**Gingko Trading**") as purchaser and the Stewart and Pat Shub Family Trust (the "**Shub Family Trust**"), Catherine Radowsky, Andrew Shub and Patricia Shub as sellers, in terms of which the Consortium will acquire 726 600 AOE ordinary shares, 604 045 AOE "N" ordinary shares, 1 241 Rex Trueform Clothing Company Limited ("**Rex Trueform**") ordinary shares and 4 058 Rex Trueform "N" ordinary shares for an aggregate consideration of R64 999 547.94 ("**the transaction**").

The company has been informed that the transaction remains subject to the fulfilment of certain conditions precedent including securing, to the extent required, the approval of the South African competition authorities. A further announcement will be released on SENS once the company has been informed that the conditions precedent to the transaction have been fulfilled.

Shareholders are informed of the following dealings by directors of the company and associates of directors of the company pursuant to the transaction.

| | |
|---|--------------|
| Transaction date: | 27 June 2017 |
| Price per AOE ordinary share: | R80.13 |
| Price per AOE "N" ordinary share: | R11.12 |
| Clearance to deal obtained, where applicable: | Yes |

| | |
|--|--|
| Name of associate: | Shub Family Trust |
| Name of director and relationship to director: | Catherine Radowsky is a beneficiary of the Shub Family Trust |
| Type of security: | Ordinary share |
| Number of securities: | 718 000 |
| Total value of transaction: | R57 533 340.00 |
| Nature of transaction: | Off-market disposal of shares |
| Nature and extent of directors' interest: | Indirect beneficial |

| | |
|--|--|
| Name of associate: | Shub Family Trust |
| Name of director and relationship to director: | Catherine Radowsky is a beneficiary of the Shub Family Trust |
| Type of security: | "N" ordinary share |
| Number of securities: | 576 101 |
| Total value of transaction: | R6 406 243.12 |
| Nature of transaction: | Off-market disposal of shares |
| Nature and extent of directors' interest: | Indirect beneficial |

| | |
|---|-------------------------------|
| Name of director: | Catherine Radowsky |
| Type of security: | "N" ordinary share |
| Number of securities: | 263 |
| Total value of transaction: | R2 924.56 |
| Nature of transaction: | Off-market disposal of shares |
| Nature and extent of director's interest: | Direct beneficial |

| | |
|--|--|
| Name of associate: | Geomer Investments in concert with the Ceejay Trust, Gingko Trading and Gingko Investments |
| Name of director and relationship to director: | Marcel Golding is a director and majority shareholder of Geomer Investments |
| Type of security: | Ordinary share |
| Number of securities: | 726 600 |
| Total value of transaction: | R58 222 458.00 |
| Nature of transaction: | Off-market acquisition of shares |
| Nature and extent of director's interest: | Indirect beneficial |

| | |
|--|--|
| Name of associate: | Geomer Investments in concert with the Ceejay Trust, Gingko Trading and Gingko Investments |
| Name of director and relationship to director: | Marcel Golding is a director and majority shareholder of Geomer Investments |
| Type of security: | "N" ordinary share |
| Number of securities: | 604 045 |
| Total value of transaction: | R6 716 980.40 |
| Nature of transaction: | Off-market acquisition of shares |
| Nature and extent of director's interest: | Indirect beneficial |

29 June 2017

Sponsor

JAVACAPITAL