

## 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: AOVP ISIN: ZAE000000493

("AOE" or "the company")

AFRICAN & OVERSEAS  
ENTERPRISES LIMITED

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### FULFILMENT OF CONDITIONS PRECEDENT AND DEALINGS IN SECURITIES BY A DIRECTOR AND ASSOCIATES OF DIRECTORS

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Shareholders are referred to the previous announcement, dated 29 June 2017, wherein:

1. it was disclosed that the company had 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 and Gingko Trading (Pty) Ltd ("**Gingko Trading**") as purchaser and the Stewart and Pat Shub Family Trust ("**Shub Family Trust**"), Catherine Radowsky, Andrew Shub and Patricia Shub as sellers, in terms of which, *inter alia*, 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 ("**the transaction**") and further that the transaction remained subject to the fulfilment of certain conditions precedent including securing, to the extent required, the approval of the South African competition authorities;
2. shareholders were informed that a director of the company and associates of directors of the company had dealt in the company's securities pursuant to the transaction; and
3. it was noted that a further announcement would be released on SENS once the company had been informed that the conditions precedent to the transaction had been fulfilled.

The company has now been informed that the conditions precedent to the transaction have been fulfilled and that the transaction has been implemented. Accordingly, shareholders are informed of the following dealings by a director of the company and associates of directors of the company pursuant to the transaction:

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Transaction date:	14 August 2017
Price per AOE ordinary share:	R80.13
Price per AOE "N" ordinary share:	R11.12
Clearance to deal obtained, where applicable:	Yes

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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 director's interest:	Indirect beneficial

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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 director's interest:	Indirect beneficial

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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

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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

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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

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17 August 2017

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Sponsor

