

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" or "the company")

AFRICAN & OVERSEAS
ENTERPRISES LIMITED

DEALINGS IN SECURITIES BY A DIRECTOR AND BY A DIRECTOR OF A MAJOR SUBSIDIARY OF THE COMPANY

Shareholders are advised of the following information relating to the exercising of vested nil cost options under the African and Overseas Enterprises Limited Incentive Scheme ("**the Plan**") housed within the African and Overseas Share Trust.

Name of director:	WD Nel
Exercise date:	23 June 2020
Class of security:	"N" ordinary shares
Price per security:	Nil cost options
Number of securities:	10 558
Deemed price per security:	R25.00
Deemed total value:	R263 950.00
Nature of transaction:	Exercise of vested nil cost options under the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	CL Lloyd
Name of major subsidiary:	Rex Trueform Group Limited
Exercise date:	23 June 2020
Class of security:	"N" ordinary shares
Price per security:	Nil cost options
Number of securities:	10 558
Deemed price per security:	R25.00
Deemed total value:	R263 950.00
Nature of transaction:	Exercise of vested nil cost options under the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

25 June 2020

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 blue swoosh underneath it that extends across the letters "A", "V", and "A".