

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 Group")



TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the financial results for the previous corresponding period.

Shareholders are accordingly advised that a reasonable degree of certainty exists that:

1. AOE's earnings per share ("**EPS**") will decrease by at least 20%, from earnings of 176.7 cents per share reported by AOE for the year ended 30 June 2019 to earnings of less than 141.4 cents per share for the year ended 30 June 2020; and
2. AOE's headline earnings per share ("**HEPS**") will decrease by at least 20%, from headline earnings of 44.1 cents per share reported by AOE for the year ended 30 June 2019 to headline earnings of less than 35.3 cents per share for the year ended 30 June 2020.

The information on which this trading statement has been based has not been reviewed or reported on by the Group's auditors.

The annual financial results for the year ended 30 June 2020 are anticipated to be released on or about 30 September 2020.

3 September 2020

Sponsor

The logo for JAVACAPITAL, with 'JAVACAPITAL' in a stylized font where the 'A' and 'C' are connected.