

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 "Company")



ACQUISITION OF AN 11.29% STAKE IN TELEMEDIA PROPRIETARY LIMITED

Shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") on 13 November 2020 regarding the sale of shares agreement that AOE, together with Rex Trueform Group Limited (collectively, the "purchasers") entered into with the Trustees for the time being of the Bretherick Family Trust, Peter Fairbank Bretherick, Ryan David Bretherick, and Stephen Mark Bretherick (the "sellers") in terms of which AOE will acquire an 11.29% stake in Telemedia Proprietary Limited ("the Transaction").

The Company advises that the condition precedent requiring the Independent Communications Authority of South Africa to provide its written consent to the Transaction remains outstanding. The implementation of the Transaction remains subject to the fulfilment, or waiver, as the case may be, of the condition precedent by an extended date of no later than Friday, 18 June 2021.

AOE remains confident that the condition precedent will be fulfilled imminently with the anticipated delay not expected to impact the implementation timeline as set out in the detailed SENS announcement. On fulfilment or waiver of the condition, a further announcement, together with the implementation timeline, will be communicated to AOE Shareholders via SENS.

10 May 2021

Sponsor

JAVACAPITAL