

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1996/006093/06

Share code: AEE

ISIN: ZAE000195731

("AEEI" or "the Company")

#### **CAUTIONARY ANNOUNCEMENT: TRANSACTIONAL BANKING FACILITIES**

Shareholders are advised that the Company's current bankers, Nedbank Limited ("**Nedbank**"), have given the Company notice to close its transactional banking facility with effect from 15 March 2022. The Company does not have any lending facilities with Nedbank.

Despite the Company's best efforts, Nedbank has not provided AEEI with what it regards as valid reasons for the termination. The Company believes that it is entitled to fair treatment and as a result, the Company together with certain other AEEI group entities instituted legal proceedings at the High Court, Western Cape, to interdict Nedbank from closing the Company's transactional banking facilities, pending a matter before the Equality Court.

Whilst acknowledging the urgency of the matter, the High Court dismissed the application for an interdict, and in a ruling on 14 February 2022 and an order handed down late on 15 February 2022, reflected that the matter is best suited to the Equality Court, indicating that is an important matter for transformative constitutionalism.

AEEI is, however, pleased that the judge remarked on the conduct of the banks and in particular Nedbank in attempting to delay the hearing of the matter.

AEEI advises shareholders that, as directed by the High Court, the Company, as a co-applicant, has joined in launching an urgent interdict application with the Equality Court in respect of Nedbank's decision to close the Company's banking facilities.

AEEI has made arrangements for alternative payment methods in the interim and is in the process of reviewing its options for transactional banking facilities.

#### **Cautionary Announcement**

As a result of Nedbank's decision to close the Company's transactional banking facilities, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Cape Town

16 February 2022

#### **Joint Sponsor**

Vunani Sponsors

#### **Joint Sponsor**

Merchantec Capital