
AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1996/006093/06

Share code: AEE ISIN: ZAE000195731

SMALL RELATED PARTY TRANSACTION - FINALISATION OF FAIRNESS OPINION

Shareholders are referred to the announcement released on SENS on Friday, 4 November 2022 regarding the small related party transaction entered into between African Equity Empowerment Investments Limited (“**AEEI**” or “**the Company**”) and Sekunjalo Investment Holdings Limited (“**Sekunjalo**”), a material shareholder in AEEI, (the “**Transaction**”) and the appointment of Merchantec Proprietary Limited (“**Merchantec**”), an independent professional expert acceptable to the JSE Limited (“**JSE**”), to provide AEEI’s directors with a fairness opinion regarding the Transaction (“**Fairness Opinion**”).

In compliance with paragraph 10.7(b) of the JSE Listings Requirements, written confirmation has been received from Merchantec that the terms of the Transaction are fair as far as the shareholders of the Company are concerned. A copy of the Fairness Opinion has been provided to the JSE as required.

Pursuant to paragraph 10.7(c) of the JSE Listings Requirements, the Fairness Opinion will lie open for inspection at the registered office of AEEI, located at 3 Dock Road, Victoria & Alfred Waterfront, Cape Town, 8001 for a period of 28 days from the date of this announcement. The Fairness Opinion will also be made available during this period on request by emailing cornell.kannemeyer@aeei.co.za.

Cape Town

16 November 2022

Transaction Sponsor and Corporate Advisor

Vunani Sponsors

Joint Sponsor

Merchantec Capital