

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")

**RENEWAL OF CAUTIONARY ANNOUNCEMENT – BT CALL OPTION**

Shareholders are referred to the cautionary announcement dated 4 June 2021 and the subsequent renewals of such cautionary announcement, the last of which was dated 17 November 2022 regarding a determination on whether the British Telecommunications South Africa Proprietary Limited ("BTSA") Call Option ("BT Call Option") was validly exercised. AEEI had informed BTSA that the call option is not capable of being exercised.

AEEI and BTSA are dealing with the BT Call Option dispute in accordance with the provisions of the Shareholders Agreement. Shareholders are therefore advised to continue to exercise caution when dealing in the Company's securities until further announcements in respect of the BT Call Option are made.

Cape Town  
03 January 2023

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