

PREMIER FISHING AND BRANDS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/018598/06)

JSE share code: PFB

ISIN: ZAE000247516

("PFB")

and

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/006093/06)

JSE share code: AEE

ISIN: ZAE000195731

("AEEI" or the "Offeror")

PROPOSED TRANSACTION: UPDATE ON THE DATE OF DISTRIBUTION OF THE CIRCULAR

1. INTRODUCTION

Shareholders are referred to the joint firm intention announcement and withdrawal of cautionary announcements released by AEEI and PFB on SENS on Friday, 9 December 2022 ("**Firm Intention Announcement**") (and using the terms defined therein unless otherwise stated) relating to the offer from AEEI to acquire 6.14% of the issued ordinary share capital of PFB ("**Offer**"), from PFB Minority Shareholders, at a cash consideration of R1.60 per Scheme Share ("**Scheme Consideration**") by way of a scheme of arrangement (as contemplated in paragraph 2.1 of the Firm Intention Announcement) ("**Scheme**"), and the subsequent delisting of PFB from the securities exchange operated by the JSE (the Scheme and the delisting are collectively referred to as the "**Proposed Transaction**").

2. UPDATE ON THE DATE OF DISTRIBUTION OF THE CIRCULAR

Shareholders are advised that as the Offeror is currently engaging with the JSE as to whether the Offer amounts to a related party transaction for AEEI, the joint circular to PFB Shareholders ("**Circular**") was not distributed on Monday, 9 January 2023 as indicated in the Firm Intention Announcement. AEEI and PFB will be approaching the TRP for an extension of the date on which the Circular will be distributed. A further announcement setting out details of, *inter alia*, the salient dates and times pertaining to the Scheme, including the date of distribution of the Circular, will be published in due course.

3. INDEPENDENT BOARD AND PFB BOARD RESPONSIBILITY STATEMENT

The Independent Board and the PFB Board accept responsibility for the information contained in this announcement insofar as it relates to details in respect of PFB and the Offer. To the best of their knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the importance of the information.

4. OFFEROR RESPONSIBILITY STATEMENT

The Offeror accepts responsibility for the information contained in this announcement insofar as it relates to detail around the Offeror and the Offer. To the best of its knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the importance of the information.

CAPE TOWN

13 January 2023

LEGAL ADVISER TO AEEI

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