

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 **Company**")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the board of directors of AEEI is deliberating the potential unbundling of one of the Company's assets which, if implemented, may have a material impact on the price of the Company's securities.

Accordingly, shareholders are advised to exercise caution when dealing in their AEEI securities until a further announcement is made.

Shareholders are advised that this cautionary announcement ("**Unbundling Cautionary**") is in addition to the cautionary announcements regarding the BT Call Option ("**BT Call Option Cautionary**"), the last of which was released on SENS on 3 January 2023.

Shareholders are further advised that the Unbundling Cautionary has no consequence or bearing on AEEI's firm intention to make an offer to shareholders of Premier Fishing and Brands Limited ("**PFB**") as set out in the joint firm intention announcement ("**FIA**") by PFB and AEEI released on SENS on 9 December 2022.

Cape Town
31 January 2023

Sponsor
Vunani Capital

Joint Sponsor
Merchantec Capital