

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")

UPDATE ON PROPOSED TRANSACTION: SCHEME OF ARRANGEMENT

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 the PFB Minority Shareholders, for a cash consideration of R1.60 per Scheme Share 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 PROPOSED TRANSACTION

AEEI and PFB released an update joint announcement on 13 January 2023 ("**Update Announcement**"), updating shareholders on the distribution of the joint circular in respect of the Proposed Transaction ("**Circular**"). Shareholders were advised that a further announcement would be made updating shareholders on the distribution of the Circular as it was not distributed on Monday, 9 January 2023 as indicated in the Firm Intention Announcement.

Subsequent to the Update Announcement, the JSE Limited ("**JSE**") has advised AEEI that the Proposed Transaction constitutes a related party transaction for AEEI in terms of section 10 of the JSE Listings Requirements ("**JSE Opinion**").

The JSE Opinion, if given effect to, will have a material impact on the timetable of the Proposed Transaction and will result in a significant delay in the implementation thereof. Apart from additional transaction costs that will be incurred, the delay will also introduce pricing and implementation risks in relation to the Proposed Transaction.

Accordingly, AEEI considered and determined that it would be prudent to substitute AEEI with Sekunjalo Investment Holdings Proprietary Limited (“**Sekunjalo**”) as offeror under the Proposed Transaction (“**Substitution**”). Sekunjalo is the holding company of AEEI and, therefore, the concert parties under the Proposed Transaction will remain unchanged. AEEI will therefore no longer acquire any PFB shares in terms of the Proposed Transaction.

The Independent Board of PFB has agreed to the Substitution, subject to the approval of the Takeover Regulation Panel. If so approved, a revised Firm Intention Announcement with Sekunjalo as the offeror under the Proposed Transaction will be published on SENS in due course.

3. PFB INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board of PFB accepts 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 the PFB Independent Board’s 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. AEEI RESPONSIBILITY STATEMENT

AEEI accepts responsibility for the information contained in this announcement insofar as it relates to details in respect of AEEI and the Offer. To the best of AEEI’s 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

9 February 2023

LEGAL ADVISER TO AEEI

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