

## **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")

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## **UPDATE ON PROPOSED TRANSACTION: SCHEME OF ARRANGEMENT AND LAPSING OF AEEI OFFER**

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### **1. INTRODUCTION**

Shareholders are referred to the (i) 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 from PFB Minority Shareholders ("**AEEI Offer**") by way of a scheme of arrangement; (ii) the update on the AEEI Offer released by AEEI and PFB on SENS on Thursday, 9 February 2023 wherein shareholders were advised, *inter alia*, that as the JSE Limited ("**JSE**") had advised AEEI that the AEEI Offer constitutes a related party transaction for AEEI in terms of section 10 of the JSE Listings Requirements, AEEI had determined that it would be prudent to substitute AEEI with Sekunjalo Investment Holdings Proprietary Limited ("**Sekunjalo**") as the offeror to PFB Minority Shareholders; and (iii) the joint firm intention announcement released by PFB and Sekunjalo on SENS on [Friday, 3 March 2023] ("**Sekunjalo Firm Intention Announcement**") relating to the offer from Sekunjalo ("**Sekunjalo Offer**") to acquire [6.14%] of the issued ordinary share capital of PFB from the PFB Minority Shareholders, for a cash consideration of R1.60 per Scheme Share by way of a scheme of arrangement, and the subsequent delisting of PFB from the securities exchange operated by the JSE.

### **2. NON-FULFILMENT OF CONDITIONS PRECEDENT TO THE AEEI OFFER AND LAPSING THEREOF**

Shareholders are advised that the conditions precedent to the AEEI Offer, as set out in paragraph 5 of the Firm Intention Announcement, were not fulfilled or waived by 13 February 2023 and accordingly, the AEEI Offer has lapsed and is no longer of any force and effect. The AEEI Offer has been replaced by the Sekunjalo Offer as more fully set out in the Sekunjalo Firm Intention Announcement.

### 3. SEKUNJALO OFFER

Shareholders are referred to the Sekunjalo Firm Intention Announcement which sets out further details of the Sekunjalo Offer.

### 4. 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, the AEEI Offer and the Sekunjalo 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.

### 5. 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 AEEI 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

3 March 2023

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#### LEGAL ADVISER TO AEEI


**CLYDE & CO**

Clyde & Co Inc.

#### JOINT SPONSORS TO AEEI

**VUNANI**  
SPONSORS

Vunani Capital Sponsors

 **Merchantec**  
capital

Merchantec Capital

#### LEGAL ADVISER TO PFB

**STBB**

Smith Tabata Buchanan Boyes Inc.

#### SPONSOR TO PFB

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