

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/006093/06)

ISIN: ZAE000195731

Share code: AEE

("AEEI")

UPDATE REGARDING THE UNBUNDLING BY AEEI OF ITS SHAREHOLDING IN AYO TECHNOLOGY SOLUTIONS LIMITED – DISTRIBUTION OF CIRCULAR

AEEI Shareholders are referred to the firm intention announcement released by AEEI on SENS on Monday, 6 March 2023 ("**Firm Intention Announcement**"), and the market updates released by AEEI on SENS on Friday, 31 March 2023 ("**Distribution of Circular Market Update**") and Thursday, 13 April 2023, relating to the unbundling of AEEI's entire shareholding in AYO to AEEI Shareholders ("**Unbundling**"), by way of a *pro rata* distribution *in specie* in the ratio of 1 AYO Share for every 2.89 AEEI Shares held on the Unbundling record date. The Unbundling constitutes a proposal to dispose of the greater part of the assets of AEEI in terms of section 112 of the Companies Act and is, accordingly, subject to various provisions of the Companies Act and the Companies Regulations.

All capitalised terms used, but not defined in this announcement, shall bear the meanings ascribed to them in the Firm Intention Announcement.

AEEI Shareholders are advised that as a result of certain delays in the finalisation of the Circular, the Circular will not be distributed to AEEI Shareholders on Thursday, 4 May 2023 as stated in the Distribution of Circular Market Update. Accordingly, an application was made to the TRP to extend the date of distribution of the Circular to no later than Thursday, 1 June 2023, which extension was granted by the TRP. Shareholders will be kept apprised of the process by way of further announcements.

The Independent Board accepts responsibility for the information contained in this announcement. To the best of the Independent Board's knowledge and belief, the information contained in this announcement is true and the announcement does not omit anything likely to affect the importance of the information contained herein.

Cape Town

4 May 2023

Transaction adviser and Sponsor



Vunani Capital Sponsors

Joint Sponsor



Merchantec Capital

Legal adviser



Clyde & Co Incorporated