

## AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/006093/06)

ISIN: ZAE000195731

Share code: AEE

("AEEI" or "the Company")

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### DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

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#### 1. INTRODUCTION

AEEI Shareholders are referred to the firm intention announcement released by AEEI on SENS on Monday, 6 March 2023, and to the subsequent market updates released on SENS on Friday, 31 March 2023, Thursday, 13 April 2023 and Thursday, 4 May 2023 ("**Announcements**"), 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.

Unless expressly defined in this announcement, capitalised terms herein have the meaning given to them in the Announcements.

#### 2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are hereby advised that a circular containing full details of the Unbundling ("**Circular**") has been distributed today, 1 June 2023, to Shareholders of AEEI that were recorded as such on the Company's register of Shareholders ("**Register**") as at Friday, 26 May 2023. The Circular incorporates, *inter alia*, the report prepared by the Independent Expert on the Unbundling and a notice convening a general meeting of Shareholders of AEEI ("**General Meeting**")

The Circular is also available on AEEI'S website at <https://aeei.co.za/investor-relations/notices/>.

#### 3. NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting will be held at 10:00 on Friday, 30 June 2023, to be conducted by and accessible to Shareholders through electronic communication as envisaged in section 63(2)(a) of the Companies Act, the JSE Listings Requirements and clause 21 of the memorandum of incorporation of the Company, in order to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in the notice of General Meeting ("**Notice**") required to implement the Unbundling.

Shareholders are referred to the section commencing on page 2 of the Circular entitled "Action required by AEEI Shareholders" which sets out the details regarding electronic participation at the General Meeting.

#### 4. SALIENT DATES AND TIMES

Shareholders are referred to the table below setting out the salient dates and times in relation to the Unbundling.

Capitalised terms set out in this paragraph 4 that are not otherwise defined, bear the meanings ascribed to them in the Circular.

Record date for AEEI Shareholders to be recorded in the Register in order to receive the Circular and Notice of General Meeting	Friday, 26 May
Circular incorporating the Notice of General Meeting and Form of Proxy ( <i>yellow</i> ) distributed to AEEI Shareholders on	Thursday, 1 June
Announcement of distribution of Circular and notice convening the General Meeting published on SENS on	Thursday, 1 June
Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on	Friday, 2 June
Last day to trade in AEEI Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 20 June
Record date for AEEI Shareholders to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 23 June
For administrative purposes, Forms of Proxy ( <i>yellow</i> ) in respect of the General Meeting to be lodged at the Transfer Secretaries by 10:00 on	Wednesday, 28 June
Last day for AEEI Shareholders to give notice to AEEI objecting, in terms of section 164(3) of the Companies Act, to the Unbundling to be able to invoke Appraisal Rights by 10:00 on	Friday, 30 June
General Meeting to be held at 10:00 on	Friday, 30 June
Results of the General Meeting published on SENS on	Friday, 30 June
Results of the General Meeting published in the South African press on	Monday, 3 July
Last date on which AEEI Shareholders who voted against the Unbundling may require AEEI to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Unbundling was opposed by at least 15% of the voting rights exercised thereon	Monday, 10 July
Last date on which AEEI Shareholders who voted against the Unbundling may make application to the court in terms of section 115(3)(b) of the Companies Act for leave to apply for a review of the Unbundling	Monday, 17 July
Finalisation announcement published on SENS by 11:00 on	Tuesday, 18 July
Finalisation announcement published in the South African press on	Wednesday, 19 July
Last day to trade AEEI Shares in order to be recorded in the Register to participate in the Unbundling (“ <b>AYO Unbundling LDT</b> ”)	Tuesday, 25 July
Shares trade ‘ex’ the entitlement to the AYO Distribution Shares	Wednesday, 26 July
Announcement in respect of the apportionment of base costs of AEEI and the cash value of fractional entitlements in relation to the Unbundling for taxation purposes by 11:00 on	Thursday, 27 July
Unbundling record date (“ <b>AYO Unbundling Record Date</b> ”)	Friday, 28 July
Announcement in respect of the closing price after market closes	Friday, 28 July
Completion Date - AEEI Shareholder CSDP or broker accounts updated to reflect the AYO Distribution Shares and payment of fractional entitlement	Monday, 31 July
AYO Distribution Shares certificates posted by registered post at the risk of such certificated AEEI Shareholders on or about	Monday, 31 July

**Notes:**

1. The above dates and times are subject to such changes as may be agreed to and approved by the TRP and/or the JSE, if required. Any such amendment will be released on SENS and published in the South African press.
2. AEEI Shareholders should note that as transactions in AEEI Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, AEEI Shareholders who acquire AEEI Shares after close of trade on Tuesday, 20 June 2023, will not be eligible to attend at, participate in and to vote at the General Meeting.
3. If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy (yellow) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.
4. AEEI Shareholders who wish to exercise their Appraisal Rights should refer to Annexure 4 to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above dates and AEEI Shareholders will be notified of the applicable dates resulting from any such changes.
6. AEEI Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Unbundling should refer to Annexure 4 to the Circular which includes an extract of section 115 of the Companies Act. Should AEEI Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates set out above may change, in which case an updated timetable will be released on SENS.
7. No dematerialisation or rematerialisation of AEEI Shares may take place from the commencement of business on the Business Day following the AYO Unbundling LDT up to and including the AYO Unbundling Record Date. The AYO Unbundling LDT is expected to be on Tuesday, 25 July 2023.
8. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. All times referred to in the Circular are references to South African Standard Time.

**5. RESPONSIBILITY STATEMENT**

The Independent Board accepts responsibility for the information 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**1 June 2023

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