

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/006093/06)

Share Code: AEE

ISIN ZAE000195731

(“AEEI” or “the Company”)

TRADING STATEMENT

In accordance with paragraph 3.4(b) of the Listings Requirements of JSE Limited, a listed company is required to publish a trading statement as soon as it is reasonably certain that the financial results for the financial period to be reported on next will differ by at least 20% from those of the prior comparative period.

Shareholders are advised that the Company’s loss-making technology division, AYO Technology Solutions Limited (“AYO”), will be classified as a discontinued operation which will result in the reclassification of prior year comparatives to exclude AYO’s results, which will be detailed in the financial results for the six months ended 28 February 2023.

Accordingly, a review by management of the financial results for the six months ended 28 February 2023 has indicated that AEEI expects to report:

- a basic loss per share for the six months ending 28 February 2023 of between (32.07) and (36.81) cents per share, reflecting an increase in basic loss per share of between (35.25%) and (55.25%), compared to a basic loss per share of (23.71) cents reported for the six months ended 28 February 2022.
- a basic loss per share of continuing operations for the six months ending 28 February 2023 of between (28.20) and (28.22) cents per share, compared to the basic loss per share of continuing operations of (0.08) cents for the six months ended 28 February 2022.
- a basic loss per share of discontinued operations for the six months ending 28 February 2023 of between (3.87) and (8.59) cents per share, reflecting a decrease in loss per share of between (83.64%) and (63.64%), compared to a basic loss per share of discontinued operations of (23.63) cents for the six months ended 28 February 2022.

AEEI also expects to report:

- a headline loss per share for the six months ended 28 February 2023 of between (33.08) and (35.90) cents per share, compared to a headline loss per share of (14.06) cents per share reported for the six months ended 28 February 2022.
- a headline loss per share of continuing operations for the six months ended 28 February 2023 of between (28.11) and (28.31) cents per share, compared to the headline loss per share of continuing operations of (1.00) cents per share for the six months ended 28 February 2022.
- a headline loss per share for discontinued operations for the six months ended 28 February 2023 of between (4.97) and (7.59) cents per share, reflecting a decrease in headline loss per

share of between (61.91%) and (41.91%), compared to the headline loss per share of continuing operations of (13.06) cents per share for the six months ended 28 February 2022.

The increase in loss per share and headline loss per share compared to the previous corresponding period is primarily as a result of the impairment of our investment in a telecommunications multinational company to a recoverable amount of R773 million from a value of R978 million for the six months period ended 28 February 2023.

The financial information on which this trading statement is based has not been reviewed or reported on by AEEI's auditors.

The Company's financial results for the six months ended 28 February 2023 are expected to be released on SENS on or about 13 June 2023.

Cape Town
12 June 2023

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