

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")

**RENEWAL OF CAUTIONARY ANNOUNCEMENT – BT CALL OPTION**

Shareholders are referred to the cautionary announcement dated 4 June 2021 ("Cautionary Announcement") and to the subsequent renewals thereof, the last of which was dated 16 May 2023, regarding a determination on whether the British Telecoms Communications Services South Africa Proprietary Limited ("BTSA") Call Option ("BT Call Option") was validly exercised. AEEI had informed BTSA that the call option is not capable of being exercised.

AEEI and BTSA are dealing with the BT Call Option dispute in accordance with the provisions of the Shareholders Agreement referred to in the Cautionary Announcement. The International Court of Arbitration has set down the matter for hearing from 10 July 2023 to 21 July 2023.

Shareholders are therefore advised to continue to exercise caution when dealing in the Company's securities until further announcements in respect of the BT Call Option are made.

Cape Town  
28 June 2023

**Joint Sponsor**  
Vunani Sponsors

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