

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 10 August 2023, regarding the dispute ("Dispute") that exists between Kilomix Proprietary Limited ("Kilomix"), a subsidiary of AEEI, and BT Limited ("BT") over the exercise by BT of a call option ("BT Call Option") in respect of the shares held by Kilomix in BT Communications Services South Africa Proprietary Limited ("BTSA").

The Dispute has been the subject of arbitration proceedings in the International Court of Arbitration pursuant to the provisions of the Shareholders' Agreement between Kilomix and BT in respect of BTSA, and was set down for hearing from 10 July 2023 to 21 July 2023.

Subsequently, AEEI, Kilomix, BT and BTSA have entered into settlement discussions to resolve the Dispute. The settlement discussions are still ongoing, but are expected to be finalised shortly. Full details of the settlement will be shared with shareholders in due course.

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

Cape Town
21 September 2023

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