

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")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

AEEI Shareholders ("**Shareholders**") are referred to the 'Disposal of shareholding in BTSA and the withdrawal of cautionary announcement' released on SENS on 28 September 2023 wherein Shareholders were advised that on 26 September 2023, Kilomix Investments Proprietary Limited ("**Kilomix**"), a wholly-owned subsidiary of AEEI, entered into a share repurchase agreement with BT Communications Services South Africa Proprietary Limited ("**BTSA**"), a subsidiary of BT Limited, in terms of which BTSA will acquire 30 000 ordinary shares, constituting 30% of the issued share capital of BTSA owned by Kilomix, for an aggregate amount of R290 million ("**the Disposal**").

2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are hereby advised that a circular containing full details of the Disposal and incorporating, *inter alia*, a notice convening a general meeting of Shareholders ("**General Meeting**") ("**Circular**"), has been distributed to Shareholders today, 24 November 2023.

Copies of the Circular may be obtained during normal business hours from the registered office of AEEI and from the office of Vunani Sponsors, whose addresses are set out in the "Corporate Information and Advisors" section of the Circular. 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 a General Meeting will be held at 10:00 on Thursday, 28 December 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, approve with or without modification, the resolutions set out in the Notice of General Meeting.

Shareholders are referred to the section commencing on page 3 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 Disposal.

Capitalised terms set out in 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, 17 November
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>yellow</i>) distributed to AEEI Shareholders on	Friday, 24 November
Announcement of distribution of Circular and notice convening the General Meeting published on SENS on	Friday, 24 November
Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on	Monday, 27 November
Last day to trade in AEEI Shares in order to be recorded in the Register to vote at the General Meeting on	Monday, 11 December
Record date for AEEI Shareholders to be recorded 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	Thursday, 14 December
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, 27 December
General Meeting to be held at 10:00 on	Thursday, 28 December
Results of the General Meeting published on SENS on	Thursday, 28 December
Results of the General Meeting published in the South African press on	Friday, 29 December

Notes:

1. The above dates and times are subject to such changes as may be agreed to and approved by the JSE, if required. Any such amendment will be released on SENS.
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 3 Business Days after the date of such trades. Therefore, AEEI Shareholders who acquire AEEI Shares after close of trade on Monday, 11 December 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*) 'provided on the Circular' submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.
4. 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 and the Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
5. All times referred to in the Circular are references to South African Standard Time.

24 November 2023

Legal adviser to AEEI

Clyde & Co Incorporated

Corporate Advisor and Sponsor to AEEI

Vunani Sponsors

Joint Sponsor to AEEI

Merchantec Capital