

## AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/006093/06)

JSE share code: AEE

ISIN: ZAE000195731

("AEEI" or "the Company")

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## FURTHER UPDATE TO THE FIRM INTENTION ANNOUNCEMENT AND REPURCHASE

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### 1. INTRODUCTION

- 1.1 Shareholders are referred to the Firm Intention Announcement released on SENS on 16 October 2023 and to the update thereto released on SENS on 1 December 2023 wherein Shareholders were advised (and using the terms defined therein unless otherwise stated herein) that:
  - 1.1.1 the Offer will be effected by way of a scheme of arrangement in terms of section 114(1) (e) of the Companies Act (the "**Scheme**"), read with section 115 thereof, between AEEI and Eligible Shareholders, in terms of which such Shareholders (the "**Repurchase Scheme Participants**") will be entitled to elect that all or some of the Shares held by them ("**Repurchase Scheme Shares**") are repurchased, in accordance with the provisions of section 48 of the Companies Act, for a cash consideration of R1.15 per Repurchase Scheme Share ("**Scheme Consideration**"), or that they elect to retain all or some of the Shares held by them and, failing election by a Repurchase Scheme Participant, such Repurchase Scheme Participant shall be deemed to have elected that all of its Shares are repurchased for a cash consideration of R1.15; and
  - 1.1.2 the Delisting Resolution will not be put to Shareholders for approval at the General Meeting and instead, the Delisting will be implemented in terms of paragraph 1.17(b) of the Listings Requirements.

### 2. FURTHER UPDATE

- 2.1 Shareholders are hereby advised that:
  - 2.1.1 as it is not possible for the Company, prior to the implementation of the Scheme, to provide the JSE with certainty as to the exact number of Eligible Shareholders who may elect to retain all or some of the Shares held by them;
  - 2.1.2 the JSE cannot, prior to the implementation of the Scheme, make a determination in terms of paragraph 1.17(b) of the Listings Requirements as to whether AEEI will no longer qualify for a listing post the implementation of the Scheme.
- 2.2 Accordingly, Shareholders are hereby advised that the Delisting Resolution, which requires the approval of at least 75% of Shareholders present or represented by proxy at the General Meeting, will be included in the notice to convene the General Meeting to be included in the Circular referred to in paragraph 3 below, and put to Shareholders for approval of the delisting of AEEI from the JSE ("**Delisting**") at the General Meeting.

### 3. DISTRIBUTION OF THE CIRCULAR

- 3.1 The Circular providing full details of the Scheme and the Delisting, including the date on which these will be implemented, and containing, *inter alia*, the notice of the General Meeting, the report by the Independent Expert and the recommendation of the Independent Board, will be distributed to

Shareholders in due course.

- 3.2 A further announcement setting out details of the salient dates and times will be published on SENS and in the press at the time of distribution of the Circular.

#### **4. RESPONSIBILITY STATEMENT**

- 4.1 The Independent Board and the Board, individually and collectively, accept responsibility for the information contained in this announcement which relates to AEEI, the Scheme and Delisting, and certify that to the best of their knowledge and belief, such information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of such information.

Cape Town  
05 January 2024

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**Legal adviser to AEEI**

Smith Tabata Buchanan Boyes Inc.

**Corporate Advisor and Sponsor to AEEI**

Vunani Capital Sponsors

**Joint Sponsor to AEEI**

Merchantec Capital