

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

Shareholders are referred to the Firm Intention Announcement released on SENS on Monday, 16 October 2023 and published in the South African press on Tuesday, 17 October 2023 and to the updates thereto released on SENS on 1 December 2023 and 5 January 2024 and published in the South African press on 4 December 2023 and 8 January 2024, respectively wherein Shareholders were advised (and using the terms defined therein unless otherwise stated) that the Board had resolved to propose a Transaction to Shareholders incorporating:

- an offer by AEEI to all Eligible Shareholders, being all Shareholders other than Sekunjalo and certain directors being, Willem Raubenheimer, Aziza Amod and Carin-Lee Geuking-Cohausz (collectively, the "**Concert Parties**"), to acquire AEEI Shares (other than those Shares held by the Concert Parties) by way of a scheme of arrangement between AEEI and Eligible Shareholders ("**Scheme**") in terms of section 114(1)(e) of the Companies Act, read with section 115 thereof, in terms of which such Shareholders will be entitled to elect that all or some of the Shares held by them are repurchased for a cash consideration of R1.15 per Share, or that they elect to retain all or some of the Shares held by them and, failing such election, shall be deemed to have elected that all of their Shares are repurchased for a cash consideration of R1.15 per Share; and
- the subsequent Delisting of all AEEI Shares from the JSE.

### 2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are hereby advised that the circular containing full details of the Scheme and the Delisting and incorporating, *inter alia*, a notice convening a general meeting of Shareholders ("**General Meeting**") ("**Circular**"), has been distributed to Shareholders today, 31 January 2024.

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 the General Meeting will be held at 10:00 on Wednesday, 28 February 2024 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 “Action required by AEEI Shareholders in relation to the Scheme” section of the Circular, commencing on page 4 thereof, 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 Scheme.

Capitalised terms set out in this paragraph 4 that are not otherwise defined, bear the meanings ascribed to them in the Circular.

2024	
Record date for AEEI Shareholders to be recorded in the Register in order to receive the Circular	Friday, 26 January
Circular distributed to AEEI Shareholders and notice convening the General Meeting released on SENS on	Wednesday, 31 January
Notice convening the General Meeting published in the South African press on	Thursday, 1 February
Last day to trade in AEEI Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 20 February
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	Friday, 23 February
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	Monday, 26 February
Last date and time for Shareholders to deliver a written notice to AEEI objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 10:00 on	Wednesday, 28 February
General Meeting to be held at 10:00 on	Wednesday, 28 February
Elections open on	Wednesday, 28 February
Results of the General Meeting released on SENS on	Wednesday, 28 February
Results of the General Meeting published in the South African press on	Thursday, 29 February
<b>If the Scheme is approved by Shareholders at the General Meeting</b>	
Last date for Shareholders who voted against the Scheme Resolution to require AEEI to seek Court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act, if the Scheme Resolution was opposed by at least 15% (fifteen percent) of the total voting rights that were exercised thereon	Wednesday, 6 March

Last day for Shareholders who voted against the Scheme Resolution to apply to Court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on	Wednesday, 6 March
Last date for AEEI to send objecting Shareholders notices of adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act	Wednesday, 13 March
Last day for Dissenting Shareholders, by reason of the adoption of the Scheme Resolution to make a demand to AEEI that AEEI pay such Dissenting Shareholders the fair value of all AEEI Shares held by them, in terms of section 164(7) of the Companies Act on	Thursday, 28 March
<b>The following dates assume that all the Scheme Conditions are fulfilled or, where applicable, waived and that neither Court approval nor the review of the Scheme Resolution is required and will be confirmed in the finalisation announcement:</b>	
Expected date on which the Scheme is declared wholly unconditional and TRP clearance certificate received	Tuesday, 9 April
Scheme Finalisation Date announcement expected to be released on SENS by 11:00	Tuesday, 16 April
Scheme Finalisation Date announcement expected to be published in the South African press on	Wednesday, 17 April
Scheme Last Day to Trade expected to be on	Tuesday, 23 April
Trading in AEEI Shares on the JSE suspended from commencement of trade expected to be on	Wednesday, 24 April
Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register in order to be eligible to receive the Scheme Consideration, by close of business on	Friday, 26 April
Elections to be received by 12:00 on	Friday, 26 April
Expected Operative Date	Monday, 29 April
Scheme Consideration to be settled by electronic funds transfer to Scheme Participants who hold Certificated Exit Election Shares who have lodged their Form of Surrender and Transfer ( <i>white</i> ) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date	Monday, 29 April
Scheme Participants who hold Dematerialised Exit Election Shares will have their accounts with their CSDP or Broker credited with the Scheme Consideration on	Monday, 29 April
Expected termination of listing of AEEI Shares on the JSE at commencement of trade expected to be on	Tuesday, 30 April

**Notes:**

1. The above dates and times are subject to such changes as may be agreed to and approved by the TRP and/or the JSE, if required. Any such amendment will be released on SENS.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to JSE Investor Services at 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000 or at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), to be received by them no later than 10:00 on Wednesday, 31 January 2024 or (ii) thereafter emailed to JSE Investor Services at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the proxy exercises any rights of the AEEI Shareholder at such General Meeting.
3. AEEI Shareholders should note that, as trade in AEEI Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, AEEI Shareholders who acquire AEEI Shares on the JSE after close of trade on Tuesday, 20 February 2024, will not be entitled to vote at the General Meeting.
4. AEEI Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 5 to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and AEEI Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. AEEI Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme should refer to Annexure 4 to the Circular which includes an extract of section 115 of the Companies Act. Should Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
8. No dematerialisation or rematerialisation of AEEI Shares may take place from the commencement of business on the Business Day following the Scheme Last Day to Trade. The Scheme Last Day to Trade is expected to be on Tuesday, 23 April 2024.
9. If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy (*yellow*) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.
10. 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, the Companies Regulations and the Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. All times referred to in the Circular are references to South African Standard Time.

## **5. RESPONSIBILITY STATEMENT**

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  
31 January 2023

### **Legal adviser to AEEI**

Smith Tabata Buchanan Boyes Inc.

### **Sponsor to AEEI**

Vunani Sponsors

### **Joint Sponsor to AEEI**

Merchantec Capital