

**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")

**UPDATE REGARDING FRAUD AT SUBSIDIARY**

Shareholders are referred to the SENS released on 19 February 2024, regarding an incident involving our subsidiary, Premier Fishing. It has been noted that the title and first paragraph of the SENS incorrectly mentioned cybercrime instead of fraud, which accurately defines the incident. Ongoing investigations have uncovered that the incident was fraud and not cybercrime as previously reported in the Annual Financial Statements for 31 August 2023 released on SENS on 13 December 2023. Accordingly, the SENS has been amended by replacing the word "cybercrime" with "fraud" and "incident", respectively. The amended SENS is below:

Shareholders are referred to the Reviewed Condensed Consolidated Annual Financial Results for the year ended 31 August 2023 released on SENS on 13 December 2023 and are hereby provided with an update to an incident involving one of AEEI's subsidiaries as referred to in the paragraph entitled 'Events after the reporting date'.

On or about 15 November 2023, Premier Fishing and Brands Limited ("**Premier Fishing**"), a 56.23% owned subsidiary of AEEI, was the subject of a fraud that resulted in the transfer of \$820,000 from its bank account to an unknown third party. In response, Premier Fishing opened a criminal case with the South African Police Services and initiated internal investigations. Additionally, and following a thorough investigation and disciplinary proceedings, the CEO of Premier Fishing was found guilty of negligence, and appropriate action has been taken in this regard.

Efforts to recover the misappropriated funds are ongoing, and the board of directors of AEEI is committed to exploring all available avenues for their recovery.

Further updates on this matter will be provided as they become available.

Cape Town

22 February 2024

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