

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/027461/06)

JSE share code: AOO ISIN: ZAE000000485

JSE share code: AON ISIN: ZAE000009718

JSE share code: AOVP ISIN: ZAE000000493

(“AOE”)



CHANGES TO THE BOARD OF DIRECTORS

Shareholders are advised that Ms Luntu Sebatane has resigned from the board of directors of AOE (the “**board**”) with effect from 28 March 2024. The board thanks Luntu for her invaluable contribution to the board and the board sub-committees on which she served, including the audit committee, the remuneration committee and the nomination committee, and wishes her well in her future endeavours.

The board welcomes Ms Bulelwa Ntshingwa as an independent non-executive director of AOE with effect from 1 April 2024. Bulelwa holds a Bachelor of Commerce (Accounting) degree from the University of Cape Town, as well as a postgraduate diploma in Development Finance from Stellenbosch University. She is an investment professional who has held various positions over time with RMB Asset Management, the Eskom Pension Fund, Old Mutual Investment Group, Inspired Evolution Investment Management, Stem Power International, PAPE Fund Managers and Mergence Investment Managers. Bulelwa is currently the founder and managing director of Stem WP, a black woman-owned and led advisory and investment firm active in sub-Saharan Africa, with a focus on renewable energy and battery storage.

Bulelwa will, in addition, serve on the audit committee, the nomination committee, the remuneration committee and the risk committee of AOE. The board looks forward to working with her both on these subcommittees and on the board.

28 March 2024

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