



NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY
AND CONDENSED AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

NOTICE OF THE 2016 ANNUAL GENERAL MEETING

11 NOVEMBER 2016

Dear shareholder,

Please find attached hereto the notice of the annual general meeting of shareholders of African Equity Empowerment Investments Limited (“**AEEI**” or “**the Company**”) to be held at AEEI’s head office at Premier Fishing, Quay 7, East Pier, V&A Waterfront on 23 February 2017, at 15:00 (“**the AGM**” or “**the annual general meeting**”).

The Company’s integrated report, containing the complete audited annual financial statements for the year ended 31 August 2016 is available for download on AEEI’s website at www.aeei.co.za.



Prof Vukile Mehana

Independent non-executive chairman



Khalid Abdulla

Chief executive

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 AUGUST 2016

Notice is hereby given that the eighteenth annual general meeting of the shareholders of AEEI will be held at AEEI's head office at Premier Fishing, Quay 7, East Pier, V&A Waterfront, on 23 February 2017 at 15:00.

PURPOSE

The purpose of the annual general meeting is to transact the business set out in the agenda below.

1. AGENDA

- a) Presentation of the audited annual financial statements of the Company, including the reports of the board of directors of the Company ("the Directors" or "the Board") and the audit and risk committee for the year ended 31 August 2016. The integrated report contains the complete audited annual financial statements and is available on the Company's website at www.aeei.co.za or can be obtained from the Company's registered office, at no charge, during office hours. A condensed version of the audited consolidated financial statements is included in Annexure A to this notice of annual general meeting.
- b) To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

ORDINARY BUSINESS

Note: For any of the Ordinary Resolutions Numbers 1 to 15 and 17 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolution Number 16 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

2. RE-ELECTION OF THE DIRECTORS OF THE COMPANY

2.1 Ordinary resolution number 1

"Resolved that Mr K Abdulla, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as Director."

2.2 Ordinary resolution number 2

"Resolved that Miss CF Hendricks, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as Director."

2.3 Ordinary resolution number 3

"Resolved that Miss C Ah Sing, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as Director."

2.4 Ordinary resolution number 4

"Resolved that Prof VC Mehana, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as Director."

2.5 Ordinary resolution number 5

"Resolved that Mr S Young, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as Director."

2.6 Ordinary resolution number 6

"Resolved that Mr JM Gaomab, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as Director."

2.7 Ordinary resolution number 7

"Resolved that Mrs AB Amod, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as Director."

2.8 Ordinary resolution number 8

"Resolved that Mr TT Hove, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible for election, be and is hereby re-elected as Director."

2.9 Ordinary resolution number 9

"Resolved that Ms Z Barends, who retires by rotation in terms of the Memorandum of Incorporation of the Company, being eligible for election, be and is hereby re-elected as Director."

A brief curriculum vitae for each of the Directors to be re-elected, or elected, as the case may be, is set out in Annexure B to this notice of annual general meeting.

The reason for and effect of Ordinary Resolutions Numbers 1 to 9 (inclusive) is that the Memorandum of Incorporation of the Company and, to the extent applicable, the Companies Act, 2008 (No. 71 of 2008), as amended ("the Companies Act"), require that a component of the Directors rotate at every annual general meeting of the Company and, being eligible, may offer themselves for re-election as Directors.

3. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

Note: For the avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

3.1 Ordinary resolution number 10

"Resolved that Mr S Young, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby re-elected until the next annual general meeting of the Company."

3.2 Ordinary resolution number 11

"Resolved that Mr JM Gaomab, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby re-elected until the next annual general meeting of the Company."

3.3 Ordinary resolution number 12

"Resolved that Prof VC Mehana, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby re-elected until the next annual general meeting of the Company."

Shareholders must take note that, should Ordinary Resolution Number 12 be adopted, Prof VC Mehana will be both a member of the audit and risk committee of the Company and the independent chairman of the Board.

3.4 Ordinary resolution number 13

"Resolved that Mr TT Hove, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected until the next annual general meeting of the Company."

The reason for and effect of Ordinary Resolutions Numbers 10 to 13 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

In terms of section 94 of the Companies Act, an audit committee should comprise at least three members.

4. RE-APPOINTMENT OF AUDITOR

ORDINARY RESOLUTION NUMBER 14

"Resolved that Grant Thornton Cape Inc. be and is hereby re-appointed as the independent auditors of the Company for the ensuing financial year on the recommendation of the audit and risk committee of the Company."

The reason for and effect of Ordinary Resolution Number 14 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the annual general meeting of the Company as required by the Companies Act.

5. CONTROL OF AUTHORISED BUT UNISSUED "B" ORDINARY SHARES

ORDINARY RESOLUTION NUMBER 15

"Resolved that the authorised but unissued "B" ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the Directors and that the Directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that are convertible into, such shares, to such person/s on such terms and conditions and at such times as the Directors may from time to time determine and at their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), when applicable."

This general authority will be valid until the earlier of the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given.

The reason for and effect of Ordinary Resolution Number 15 is that the Board requires authority from shareholders in terms of the Memorandum of Incorporation of the Company to issue shares in the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio.

6. APPROVAL TO ISSUE "B" ORDINARY SHARES AND/OR OPTIONS FOR CASH ORDINARY RESOLUTION NUMBER 16

"Resolved that the Directors be and are hereby authorised, by way of a general authority, to allot and issue, or issue any options in respect of, or instruments that are convertible into, any of the authorised but unissued "B" ordinary shares in the capital of the Company for cash, as and when they at their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, when applicable, provided that:

- the equity securities which are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the equity securities must be issued to "public shareholders" as defined in the JSE Listings requirements and not to related parties;
- the number of equity securities issued for cash shall not, in the aggregate in any one financial year, exceed 15% (fifteen percent) of the Company's relevant number of equity securities in issue of that class as at the date of this notice of annual general meeting, excluding treasury securities. As at the date of this notice of annual general meeting, 15% (fifteen percent) of the Company's issued "B" share capital amounts to 73 700 915 "B" ordinary shares. Any securities issued under this general authority will be deducted from the aforementioned 73 700 915 securities. In the event of a subdivision or a consolidation during the period of this general authority, the number of securities which can be issued in terms of this general authority will be adjusted to represent the same allocation ratio;
- this general authority will be valid until the earlier of the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- if the issued securities represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS;
- in determining the price at which an issue of equity securities may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the "B" ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business day period; and
- whenever the Company wishes to use "B" ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such issue was a fresh issue of "B" ordinary shares; and in respect of the issue of options/convertible instruments for cash, if the strike or conversion price of the options/convertible instruments is at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the JSE Listings Requirements, then the grant/issue may only proceed if the Directors have obtained a fairness opinion, in accordance with Schedule 5 of the JSE Listings Requirements, from an independent expert acceptable to the JSE, confirming that the grant/issue is fair insofar as the shareholders of the Company are concerned."

In terms of the JSE Listings Requirements, Ordinary Resolution Number 16 must be passed by at least 75% (seventy-five percent) of the votes cast in favour of the resolution by all shareholders present or represented by proxy and entitled to vote on this resolution at the annual general meeting.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), as contemplated in Ordinary Resolution Number 16 above, it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the Memorandum of Incorporation of the Company.

The reason for and effect of Ordinary Resolution Number 16 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the Memorandum of Incorporation of the Company.

7. REMUNERATION POLICY

ORDINARY RESOLUTION NUMBER 17

“Resolved that, as a non-binding advisory vote as recommended in the King Report on Corporate Governance for South Africa, 2009, the remuneration policy of the Company, as set out on pages 105 and 107 of the integrated report of which this notice forms part, be and is hereby approved.”

EXPLANATION FOR ORDINARY RESOLUTION NUMBER 17

King III recommends that the remuneration policy of a company be submitted to shareholders for consideration and for an advisory, non-binding vote to provide shareholders with an opportunity to indicate should they not be in support of the material provisions of the remuneration policy of the Company.

8. SIGNATURE OF DOCUMENTS

SPECIAL BUSINESS

Note: For any of the Special Resolutions Numbers 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each such special resolution must be exercised in favour thereof.

9. REMUNERATION OF NON-EXECUTIVE DIRECTORS

SPECIAL RESOLUTION NUMBER 1

“Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive Directors for their services as non-executive Directors and/or pay any fees related thereto on the following basis, provided that the aforementioned authority shall be valid until the next annual general meeting of the Company:

Per annum, with effect from 1 September 2016, for serving as a non-executive director (including serving on the Board’s subcommittees):

VC Mehana	R371 000
S Young	R318 000
AB Amod	R175 000
JM Gaomab	R175 000

TT Hove and Z Barends waived their non-executive fees.

The reason for and effect of Special Resolution Number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive Directors in accordance with the requirements of the Companies Act.

The effect of Special Resolution Number 1 is that the Company will be able to pay its non-executive Directors for the services they render to the Company as non-executive Directors without requiring further shareholder approval until the next annual general meeting.

Note: Executive Directors are remunerated in accordance with the employment agreements entered into between the Company and such Directors.

10. INTER-COMPANY FINANCIAL ASSISTANCE

SPECIAL RESOLUTION NUMBER 2

“Resolved that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board determines, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of Special Resolution Number 2 is to grant the Directors the authority, until the next annual general meeting, to provide financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

11. FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

SPECIAL RESOLUTION NUMBER 3

“Resolved that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related to the Company (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or in any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine, for the purpose of, or in connection with, the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of Special Resolution Number 3 is to grant the Directors the authority, until the next annual general meeting, to provide financial assistance to any company or corporation which is related or inter-related to the Company for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or in any such related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the Directors confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in Special Resolutions Numbers 2 and 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s Memorandum of Incorporation have been met.

12. APPROVAL FOR THE COMPANY OR ITS SUBSIDIARIES TO REPURCHASE COMPANY SHARES

SPECIAL RESOLUTION NUMBER 4

“Resolved, as a special resolution, that the Company, and the subsidiaries of the Company be and are hereby authorised, by way of a general authority, to repurchase, from time to time, any of the “B” ordinary shares of the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, where applicable, and provided that:

- the repurchase of the “B” ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the earlier of the Company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company’s “B” ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date on which the transaction is effected;
- the acquisition of “B” ordinary shares, in the aggregate in any one financial year, may not exceed 20% (twenty percent) of the Company’s issued ordinary share capital as at the beginning of the financial year, provided that the Company’s subsidiaries may not, collectively, hold more than 10% (ten percent) of the Company’s issued ordinary share capital at any time;
- after such repurchase, the Company will still comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the Company or its subsidiaries may not repurchase “B” ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing. The Company will instruct an independent third party, which party makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme;
- when the Company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”) and for each 3% (three percent) in aggregate of the initial number acquired thereafter an announcement setting out full details of such purchase will be made on SENS;
- at any point in time, the Company may only appoint one agent to effect any purchases on its behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements.”

The reason for and effect of Special Resolution Number 4 is to grant the Directors a general authority, in terms of the Memorandum of Incorporation of the Company and the JSE Listings Requirements, for the acquisition by the Company, or any subsidiary of the Company, of shares issued by the Company on the basis reflected in Special Resolution Number 4 .

The Company has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good corporate governance should the unforeseen need arise to use the authority.

The Directors, and the directors of the subsidiaries of the Company, will only utilise the general authority to purchase shares of the Company, as set out in Special Resolution Number 4, to the extent that the Directors, after considering the maximum shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group is in a position to repay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the assets of the Group, being fairly valued in accordance with the accounting policies used in the latest audited consolidated annual financial statements, will exceed the liabilities of the Group for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the share capital and reserves of the Group are adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the available working capital of the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting;

and the Directors have passed a resolution authorising the repurchase, resolving that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and, resolving that since the solvency and liquidity test has been applied, there have been no material changes to the financial position of the Group.

13. AMENDMENT TO THE MEMORANDUM OF INCORPORATION OF THE COMPANY IN RELATION TO FRACTIONS SPECIAL RESOLUTION NUMBER 5

Resolved, as a special resolution, that the Memorandum of Incorporation of the Company be and is hereby amended by the deletion of existing clause 6.4 in its entirety, and the substitution thereof with the following new clause 6.4:

“If a fraction of a Share comes into being as a result of any action contemplated in clause 6.2 or any other corporate action, the Board may, subject to compliance with the JSE Listings Requirements, to the extent applicable, round all allocations of Shares down to the nearest whole number and make or facilitate a cash payment for any fractional entitlement. Notwithstanding the aforementioned to the extent that the JSE advises of another principle to apply to fractional entitlements, the Board may apply such principle.”

The reason for special resolution number 5 is to obtain the required approval from shareholders to amend the Memorandum of Incorporation of the Company in the manner that aligns the Memorandum of Incorporation with the recent amendments to the JSE Listings Requirements.

The effect of special resolution number 5 is that the Company will have the necessary authority to amend the Memorandum of Incorporation in the manner set out in special resolution number 5, which amendments have also been approved by the JSE.

14. OTHER BUSINESS

To transact such other business as may be transacted at the annual general meeting.

INFORMATION RELATING TO THE SPECIAL RESOLUTIONS

- i. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:
 - the Group’s ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this AGM and for a period of 12 months after the repurchase;
 - the consolidated assets of the Group will at the time of the AGM and at the time of making such determination be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
 - the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the AGM and after the date of the share repurchase; and
 - the working capital available to the Group after the repurchase will be sufficient for the Group’s requirements for a period of 12 months after the date of the notice of the AGM.

- ii. Other disclosures in terms of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are disclosed in Annexure B to this notice of annual general meeting, as set out below:

- Major shareholders of the Company; and
- Share capital of the Company.

- iii. Material changes

Other than the facts and developments reported on in the integrated report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of the interim reporting period up to the date of this notice of annual general meeting.

- iv. Directors’ responsibility statement

The Directors, whose names appear in Annexure B to this notice of annual general meeting, collectively and individually accept responsibility for the accuracy of the information pertaining to the special resolutions set out above and certify that, to the best of their knowledge and belief, there are no facts that have been omitted

which would make any statement false or misleading, and all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

- v. Special Resolutions Numbers 2, 3 and 4 are renewals of resolutions taken at the previous annual general meeting on 25 February 2016.

VOTING AND PROXIES

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (“the Share Register”) for purposes of being entitled to receive this notice is Friday, 11 November 2016.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at the annual general meeting is Friday, 17 February 2017, with the last day to trade being Tuesday, 14 February 2017.

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide reasonably satisfactory identification before being entitled to participate or vote at the annual general meeting. Forms of identification that will be accepted include an original and valid identity documents, passports or driver’s licence. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company. For the convenience of certificated shareholders and dematerialised shareholders with own-name registration, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who:

- hold “B” ordinary shares in certificated form; or
- have dematerialised their “B” ordinary shares and are registered with “own name” registration.

“B” ordinary shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant (“CSDP”) or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only.

Proxy forms must be forwarded to reach the transfer secretaries, Link Market Services South Africa (Pty) Ltd, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 by no later than 15:00 on 20 February 2017.

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

Shareholders or their proxy(ies) may participate in the annual general meeting by way of telephone conference call.

A total of 7 (seven) telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the annual general meeting via the teleconference facility must follow the instructions contained in Annexure C attached to this notice.

Shareholders who wish to participate in the annual general meeting via the teleconference facility must note that they will not be able to vote during the annual general meeting.

By order of the Board



C F Hendricks
Interim Company secretary

11 November 2016
Cape Town

ANNEXURE A – CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2016

	2016 R'000	2015 R'000
Continuing operations:		
Revenue	752 203	672 185
Cost of sales	(495 646)	(443 546)
Gross profit	256 557	228 639
Other income	3 454	3 595
Impairments/reversals and write-offs	5 363	(5 779)
Operating expenses	(176 855)	(150 738)
Fair value adjustments	194 947	106 405
Investment revenue	33 592	16 976
Gain on deemed disposal of equity accounted investments	-	3 224
Gain on disposal of subsidiary	1 034	3 436
Loss from equity accounted investments	242	(316)
Finance costs	(26 232)	(19 695)
Profit before taxation	292 102	185 747
Taxation	(80 538)	(36 491)
Profit for the year from continuing operations	211 564	149 256
Loss from discontinued operations	(3 037)	-
Profit for the year	208 527	149 256
Attributable to:		
Earnings attributable to non-controlling interests	(8 096)	(3 641)
Earnings attributable to equity holders of the parent – Continuing operations	219 660	152 897
Earnings attributable to equity holders of the parent – Discontinued operations	(3 037)	-
Earnings attributable to equity holders of the parent	216 623	149 256
Losses on disposal of property, plant and equipment	419	145
Gain on deemed disposal of equity accounted investments	-	(2 321)
Gain on disposal of subsidiary	(744)	(2 474)
Impairment of intangible assets	(4 368)	4 368
Headline earnings	211 930	152 615
Earnings per share (cents)		
– Attributable (basic and diluted)	44.09	31.12
– Headline (basic and diluted)	43.13	31.06
Number of shares in issue and weighted average ('000)		
– In issue	491 339	491 339
– Weighted average	491 339	491 339

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	2016 R'000	2015 R'000
ASSETS		
Non-current assets	1 428 019	1 096 519
Property, plant and equipment	147 086	153 422
Goodwill and other intangible assets	395 472	396 529
Investment in equity accounted investments	284	9
Other loans receivable	9 496	5 282
Other financial assets	858 371	525 115
Deferred tax	17 310	16 162
Current assets	263 200	228 952
Inventories	45 439	31 503
Biological assets	48 169	46 162
Other current assets	1 465	450
Other loans receivable	6 805	7 734
Trade and other receivables	96 482	111 037
Cash and cash equivalents	64 840	32 066
Assets of disposal groups and non-current assets held for sale	-	20 000
Total assets	1 691 219	1 345 471
EQUITY AND LIABILITIES		
Equity	916 452	712 106
Equity attributable to equity holders of parent	84 583	92 443
Non-controlling interest	1 001 035	804 549
Total equity		
Liabilities		
Non-current liabilities	560 008	354 637
Other financial liabilities	253 004	112 800
Deferred tax	299 102	239 015
Other non-current liabilities	7 902	2 822
Current liabilities	130 176	186 285
Other financial liabilities	12 587	45 609
Other current liabilities	10 166	7 991
Trade and other payables	74 262	95 698
Provisions	23 390	23 568
Bank overdraft	9 771	13 419
Total liabilities	690 184	540 922
Total equity and liabilities	1 691 219	1 345 471
Net asset value per share (cents)	186.52	144.93

CONDENSED GROUP STATEMENT OF CHANGES IN OWNERS' EQUITY

	Total share capital R'000	Reserves R'000	Accumulated loss R'000	Total attributable to equity holders of the Group R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 September 2014	403 177	8 034	157 825	569 036	96 036	665 072
Total comprehensive income for the year	-	-	152 897	152 897	(3 641)	149 256
Dividends declared by subsidiary	-	-	(9 827)	(9 827)	(2 248)	12 075
Transfer between reserves	-	-	-	-	-	-
Business combinations	-	-	-	-	2 296	2 296
Balance at 1 September 2015	403 177	8 034	300 895	712 106	92 443	804 549
Total comprehensive income for the year	-	-	216 623	216 623	(8 096)	208 527
Dividends declared by subsidiary	-	-	(12 292)	(12 292)	(2 234)	(14 526)
Transfer between reserves	-	-	15	15	(50)	(35)
Changes in ownership interest	-	-	-	-	2 520	2 520
Balance at 31 August 2016	403 177	8 034	505 241	916 452	84 583	1 001 035

ANNEXURE B –

GENERAL INFORMATION IN RESPECT OF DIRECTORS, MAJOR SHAREHOLDERS AND DIRECTORS' INTEREST IN SECURITIES, MATERIAL CHANGES AND THE SHARE CAPITAL OF THE COMPANY

DIRECTORS – EXECUTIVE DIRECTORS

CHIEF EXECUTIVE OFFICER

Khalid Abdulla (51)

MBA (UCT), BCompt (Hons), CTA (Unisa), Project Management (UCT)

Appointed: 29 August 2007

Nationality: South African

Mr Abdulla is the Group chief executive officer of African Equity Empowerment Investments Limited and has been with the AEEI Group since 1999. He served as the CEO of various subsidiaries, i.e. the information technology and businesses and as Group CFO in 2007 before being appointed as Group CEO in November 2009.

Mr Abdulla has been appointed to and serves on various boards and NGOs. He has over 30 years' commercial experience related to health care, technology, financial services, events and tourism as well as fishing. He is a regular invitee and participant at the World Economic Forum in Africa as well as its Summer Davos in China.

He was the recipient of the Black Business Executive Circle (BBEC)/Absa Bank Kaelo Awards in April 2010 for leadership. He was a finalist of the 2015 Oliver Empowerment Awards – Top Male Leader of the Year.

Khalid Abdulla was ranked amongst the 10 best executives of 2015 by Financial Mail as one of the best CEO's in the country.

Major directorships: British Telecoms South Africa (BT), Saab Grintek Defence (Pty) Ltd, Health System Technologies (Pty) Ltd, espAfrika (Pty) Ltd, Sekunjalo Technology Solutions Ltd, Bioclones (Pty) Ltd and Premier Fishing SA (Pty) Ltd.

CHIEF FINANCIAL OFFICER

Chantelle Ah Sing (41)

BCom, CTA (UKZN)

Appointed: 19 November 2009

Nationality: South African

Miss Ah Sing is the Group chief financial officer of African Equity Empowerment Investments Limited and joined the AEEI Group in 2007. She held various financial directorship positions in the health and biotherapeutics subsidiaries before being appointed as the Group financial officer and an executive director in November 2009.

Major directorships: Premier Fishing SA (Pty) Ltd, Sekunjalo Technology Solutions Ltd, Wynberg Pharmaceuticals (Pty) Ltd, Bioclones (Pty) Ltd, Ribotech (Pty) Ltd, Magic 828 (Pty) Ltd, SAAB Grintek Defence (Pty) Ltd and Health System Technologies (Pty) Ltd.

CORPORATE AFFAIRS AND SUSTAINABILITY DIRECTOR

Cherie Felicity Hendricks (53)

University of Cambridge Programme for Sustainability Leadership, Incite Sustainability Executive Programme

Appointed: 18 March 2009

Nationality: South African

Miss Hendricks is the corporate affairs and sustainability director responsible for corporate affairs, which include sustainability, regulatory compliance, corporate social investment and Group communication. She has more than 17 years' experience in the AEEI Group and currently sits on the boards of the Group's major investments and links the Group's subsidiaries with the Group's corporate office.

Major directorships: Health System Technologies (Pty) Ltd, Premier Fishing SA (Pty) Ltd, Ribotech (Pty) Ltd, Sekunjalo Technology Solutions Ltd, espAfrika (Pty) Ltd, Independent Newspapers (Pty) Ltd, Bioclones (Pty) Ltd, Independent Media (Pty) Ltd, Condé Nast Magazines (Pty) Ltd, Sekunjalo Independent Media (Pty) Ltd and African News Agency (Pty) Ltd.

DIRECTORS - NON-EXECUTIVE DIRECTORS**INDEPENDENT NON-EXECUTIVE CHAIRMAN****Prof Vukile Charles Mehana (63)**

BTh (Rhodes University), AMP (INSEAD Business School, France), Certificate on Public Enterprises (National University of Singapore), MBA (De Montfort University, UK), DPhil (University of Johannesburg), ordained minister of the Methodist Church of Southern Africa, Adjunct Professor of UCT: Graduate School of Business and Top Management Certificate on Public Enterprise (National University of Singapore).

Appointed: 8 August 2007

Nationality: South African

Prof Mehana is the chairman of the LR Management Group (Pty) Ltd and also sits on the boards of various companies as well as being an active leader in non-profit organisations.

Major directorships: LR Management Group (Pty) Ltd (chairman), J & C Engineering (Pty) Ltd (non-executive chairman), Mazwe Financial Services (non-executive chairman), Makana Investment Corporation (Pty) Ltd (non-executive director representing the Ex-Political Prisoners Trust), espAfrika (Pty) Ltd, Community Schemes Ombud Service (CSOS) (chairman), Mendo Holdings and Sizwe IT Group and the South African Police Services Transformation Task Team (chairman).

NON-EXECUTIVE DEPUTY CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR**Salim Young (59)**

BProc, LLB (UWC), LLM (Tulane University, USA)

Appointed: 12 December 2005

Nationality: South African

Mr Young is an experienced business executive and corporate lawyer and is a former director of Webber Wentzel (formerly Mallinicks Inc.). Mr Young recently retired after a very successful 12 years as an executive director on the board of British American Tobacco SA, situated in Stellenbosch. During this time Mr Young also served as the appointed South African representative of the London-based BAT Plc whose secondary listing on the JSE ranks as the largest company by market capitalisation. Mr Young maintains board positions in a number of other companies and significant trusts. He holds a post-graduate master's degree (LLM) in International Commercial Law from Tulane University in the United States as well as Certificates in Law from Georgetown University and Harvard University, respectively.

Mr Young serves on the board of African Equity Empowerment Investments Limited as the deputy chairman and also serves on various subcommittees. He chairs the audit and risk committee as well as the remuneration committee and is a member of the investment committee.

He is one of the founders of Unipalm Investments and chairs the remuneration committee. He also sits on the Company's investment and audit committees.

Major directorships: Unipalm Investments Ltd, Independent Media (Pty) Ltd, Loot (Pty) Ltd, Insights Publishing, BAT Signature Trust and Premier Fishing SA (Pty) Ltd.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Johannes Mihe Gaomab (53)**

Appointed: 13 September 2006

Nationality: Namibian

Mr Gaomab is an international businessman with major business interests in Namibia and South Africa. He is the founder and chairman of Gaomab Investments Management CC, Gulf Oil Marine (Pty) Ltd, Namibia Atlantic Petroleum and Shipping Corporation (NASCORP) and the executive chairman of African Renaissance Mining Company (Pty) Ltd.

Major directorships: Gaomab Investments Management CC, Gulf Oil Marine (Pty) Ltd, Namibia Atlantic Petroleum and Shipping Corporation (Pty) Ltd (chairman), Ltd and African Renaissance Mining Company (Pty) Ltd., a South African company with subsidiaries in Namibia, Democratic Republic of the Congo, Malawi and Zambia.

NON-EXECUTIVE DIRECTOR

Aziza Begum Amod (54)**Appointed:** 12 November 2012**Nationality:** South African

Mrs Amod is a businesswoman who has successfully grown her import, export and manufacturing business into four branches and has more than 30 years' experience. She established a network of industries related to manufacturing and provided employment opportunities to the wider local community. She has published articles and her business has been featured in various business magazines. She is actively involved in various NGOs, outreach programmes and women's associations.

After exiting her business, she has taken up directorships in various organisations and business entities.

Major directorships: Haifams Investments (Pty) Ltd, Pro Direct Investments (Pty) Ltd, Sekunjalo Power and Renewable Energy (Pty) Ltd, Sekunjalo Oil Trading (Pty) Ltd, Premier Fishing SA (Pty) Ltd, Sekunjalo Technology Solutions Ltd and Independent Media (Pty) Ltd.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Takudzwa Tanyaradzwa Hove (34)

BCom (Hons) Accounting (Nelson Mandela Metropolitan University) CA(SA), ACMA, CGMA

Appointed: 4 September 2013**Nationality:** Zimbabwean

Mr Hove worked for African Equity Empowerment Investments Ltd from April 2009 until September 2013 and held several positions, including Group financial manager and corporate finance executive. He is very knowledgeable of the Group's diverse operations, having worked closely with the operational heads of the Group's diverse businesses. He is currently an executive director of Independent Media (South Africa) (Pty) Ltd and is also responsible for mergers and acquisitions.

Major directorships: Premier Fishing SA (Pty) Ltd, Sekunjalo Technology Solutions Ltd, 3 Laws Capital (Pty) Ltd, Condé Nast Independent Magazines (Pty) Ltd, Allied Publishing Ltd, Allied Media Distributors (Pty) Ltd.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Zenariah Barends (54)

Diploma in Library and Information Science and BA (Honours) (University of the Western Cape).

Appointed: 14 November 2014**Nationality:** South African

Ms Barends is the chairperson, trustee and board member of a number of civil society institutions including

Inyathelo: The South African Institute for Advancement. She has a long history of involvement in arts and culture through the Cape Cultural Collective as well as a strong track record in human rights activism. She served as the Western Cape Head of Investigations of the Truth and Reconciliation Commission – a commission chaired by Nobel Laureate, Archbishop Desmond Tutu.

In her current portfolio she is a senior executive and chief of staff at Independent Media. Her portfolio includes coordinating the involvement of the Sekunjalo Group in the BRICS Business Council and the South Africa Saudi Arabia Business Council. She is also responsible for coordinating the Sekunjalo Group's various World Economic Forum activities, which include the Group's involvement in the Global Agenda Council on Emerging Multinationals and the Global Growth Companies Advisory Board.

Major directorships: Chairperson of the Board of Trustees of Inyathelo: The South African Institute for Advancement.

MAJOR SHAREHOLDERS

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2016

The Company's shareholders as at 31 August 2016 can be summarised as follows:

ANALYSIS OF SHAREHOLDINGS AS AT 31 AUGUST 2016

	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total issued shares
1 - 5 000	1 030	56.41%	1 856 399	0.38%
5 001 - 10 000	298	16.32%	2 433 871	0.50%
10 001 - 100 000	363	19.88%	11 732 713	2.39%
100 001 - 1 000 000	107	5.86%	34 210 540	6.96%
1 000 001 - and more	28	1.52%	441 105 911	89.78%
Total	1 826	100.00%	491 339 434	100.00%

MAJOR SHAREHOLDERS (5% AND MORE OF THE SHARES IN ISSUE)

	Number of shares	Percentage of total issued share capital
Sekunjalo Investment Holdings (Pty) Ltd	300 152 582	61.09%
Miramare Investments (Pty) Ltd	54 340 819	11.06%
Total	354 493 401	72.15%

DISTRIBUTION OF SHAREHOLDERS

	Shareholders		Shares	
	Number	Percentage	Number	Percentage
Individuals	1 616	88.50%	48 431 208	9.86%
Nominee companies and trusts	99	5.42%	52 101 060	10.60%
Public companies	3	0.16%	168 079	0.03%
Close corporations and private companies	108	5.91%	390 639 087	79.50%
Total	1 826	100.00%	491 339 434	100.00%

SHARE TRADING STATISTICS

Market price per share (cents)	
High	405
Low	200
Year-end	295
Volume traded (shares)	18 149 664
Value traded (rand)	58 231 345
Volume of shares traded as a percentage of issued capital	2.53%
Market capitalisation at 31 August 2016 (rand)	1 449 451 330
Market capitalisation at 26 October 2016 (rand)	1 655 640 681

VOTING RIGHTS**SHARE CAPITAL****Authorised**

1 000 000 000 "B" class ordinary shares (listed)

1 000 "A" class convertible redeemable cumulative preference shares

10 000 000 "B" class redeemable preference shares

15% of the "B" class ordinary shares in issue at the beginning of the financial year are at the disposal of the directors in terms of a resolution of shareholders passed at the last annual general meeting of the Company. This authority remain in force until the next annual general meeting of the Company.

"B" class ordinary shares each carries one vote per share.

Issued

491 339 484 "B" class ordinary shares

	2016 0'000	2015 0'000
<hr/>		
Reconciliation of number of issued "B" class ordinary shares		
Opening balance	491 339	489 339
Closing balance	491 339	491 339

ANNEXURE C – ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING

1. Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (“Participants”), must apply to the Company’s transfer secretaries to do so by delivering the form below (“the application”) to the offices of the Company’s transfer secretaries, Link Market Services, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by no later than 14:00 on 14 February 2017.

The application may also be posted, at the risk of the Participant, to Link Market Services, PO Box 4844, Johannesburg, 2000, so as to be received by the transfer secretaries by no later than the time and date set out above.

2. Participants must note that they will not be able to vote during the annual general meeting. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the voting instructions contained in this notice of the annual general meeting, i.e. to the extent applicable:

- (i) complete the form of proxy; or
- (ii) contact their CSDP.

3. Important notice

- 3.1 A total of 7 (seven) telecommunication lines will be available.
- 3.2 Each Participant will be contacted between 20 and 21 February 2017, via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
- 3.3 The cost of the Participant’s phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
- 3.4 The cut-off time to participate in the meeting will be 15:00 on 23 February 2017. No late dial-in will be accommodated.

THE APPLICATION FORM

Full name of the shareholder	
ID number	
Email address	
Cell number	
Telephone number	
Name of CSDP or stockbroker (if shares are held in dematerialised format)	
Contact number of CSDP/stockbroker	
Contact person at CSDP/stockbroker	
Number of share certificate (if applicable)	
Signature	
Date	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE ANNUAL GENERAL MEETING VIA ELECTRONIC COMMUNICATION

The cost of dialling in using a telecommunication line to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.

The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the annual general meeting.

Participants must note that they will not be able to vote during the annual general meeting. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the voting instructions contained in the notice of annual general meeting, i.e. to the extent applicable:

- complete the form of proxy; or
- contact their CSDP.

The application will only be deemed successful if this application form has been completed and fully signed by the Participant.

Shareholder name: _____

Signature: _____

Date: _____

FORM OF PROXY

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")

Only for the use by registered holders of certificated ordinary shares in the Company and the holders of dematerialised ordinary shares in the Company with "own name" registration at the annual general meeting of shareholders to be held at the AEEI Head Office, at Premier Fishing, Quay 7, East Pier, V&A Waterfront, on 23 February 2017 at 15:00.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

I/We (please print full _____ names) of (please print address) _____ being a shareholder of AEEI and the holder/s of _____ "B" ordinary shares hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the annual general meeting; _____

as my/our proxy to attend, speak and vote on a show of hands or on a poll for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof in the following manner:

		"B" shares		
		For	Against	Abstain
1.	To re-elect the following Directors who retire by rotation:			
	1.1 Ordinary Resolution Number 1: Mr K Abdulla			
	1.2 Ordinary Resolution Number 2: Miss CF Hendricks			
	1.3 Ordinary Resolution Number 3: Miss C Ah Sing			
	1.4 Ordinary Resolution Number 4: Prof VC Mehana			
	1.5 Ordinary Resolution Number 5: Mr S Young			
	1.6 Ordinary Resolution Number 6: Mr JM Gaomab			
	1.7 Ordinary Resolution Number 7: Mrs AB Amod			
	1.8 Ordinary Resolution Number 8: Mr TT Hove			
	1.9 Ordinary Resolution Number 9: Ms Z Barends			
2.	To re-appoint the members of the audit and risk committee:			
	2.1 Ordinary Resolution Number 10: Mr S Young			
	2.2 Ordinary Resolution Number 11: Mr JM Gaomab			
	2.3 Ordinary Resolution Number 12: Prof VC Mehana			
	2.4 Ordinary Resolution Number 13: Mr TT Hove			
3.	Ordinary Resolution Number 14: Re-appointment of Grant Thornton Cape as the independent auditor of the Company for the ensuing year			
4.	Ordinary Resolution Number 15: Control of authorised but unissued "B" ordinary shares			
5.	Ordinary Resolution Number 16: Approval to issue "B" ordinary shares and/or options for cash			
6.	Ordinary Resolution Number 17: Remuneration Policy			
7.	Special Resolution Number 1: To approve the remuneration of the non-executive Directors			
8.	Special Resolution Number 2: To approve inter-company financial assistance			
9.	Special Resolution Number 3: To approve financial assistance for the subscription or purchase of shares in the Company or in a related or inter-related company			
10.	Special Resolution Number 4: Approval for the Company or its subsidiaries to repurchase shares of the Company			
11.	Special Resolution Number 5: Amendment to the Memorandum of Incorporation of the Company in relation to fractions			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided should you wish to vote all of your shares.

Signed at _____ on this _____ day of _____ 2017.

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

NOTES TO FORM OF PROXY

1. The form of proxy must only be used by certified shareholders or dematerialised shareholders who hold dematerialised shares in their own name.
 2. Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
 3. A shareholder entitled to attend and vote may insert the name of a proxy or the name of two alternative proxies of the shareholder's choice in the space provided, without deleting "the chairman of the annual general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
 4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
 5. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the annual general meeting, excluding Saturdays, Sundays and public holidays.
 7. If a shareholder does indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instruction, or should any further resolution(s), or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
 8. The chairman of the annual general meeting may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
 9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
 10. Documentary evidence establishing the authority of a person signing the form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairman of the annual general meeting.
 11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
 12. Where there are joint holders of shares:
 - Any one holder may sign the form of proxy.
 - The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
 13. Forms of proxy should be lodged with or mailed to Link Market Services.
 14. Hand deliveries to: Link Market Services South Africa (Pty) Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001
 15. Postal deliveries to: Link Market Services South Africa (Pty) Limited, PO Box 4844, Johannesburg, 2000
 16. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.
-

ADMINISTRATION

INTERIM COMPANY SECRETARY

Cherie Hendricks – cherie@aeei.co.za

EXECUTIVE MANAGEMENT TEAM

Chief executive officer	Khalid Abdulla	khalid@aeei.co.za
Chief financial officer	Chantelle Ah Sing	chantelle@aeei.co.za
Corporate Affairs and Sustainability	Cherie Hendricks	cherie@aeei.co.za
Prescribed officer	Khalid Abdulla	khalid@aeei.co.za

BUSINESS ADDRESS AND REGISTERED OFFICE

Quay 7, East Pier, V&A Waterfront, Cape Town, 8001, South Africa

Postal address: PO Box 181, Cape Town, 8000, South Africa

Telephone: +27 21 427 1400

Facsimile: +27 21 419 0731

EMAIL AND WEBSITE

Email address: info@aeei.co.za

Website: www.aeei.co.za

COMPANY REGISTRATION NUMBER

1996/006093/06

TRANSFER SECRETARIES

Link Market Services South Africa (Pty) Limited

Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Postal address: PO Box 4844, Johannesburg, 2000

Telephone: +27 11 713 0800

Telefax: +27 86 674 4381

Website: www.linkmarketservices.co.za

AUDITORS

Grant Thornton Cape Inc.

SPONSOR

PSG Capital (Pty) Limited

LISTING

Johannesburg Stock Exchange

Sector: Diversified Industrials

Share code: AEE

ISIN code: ZAE000195731

