



AFRICAN EQUITY
EMPOWERMENT
INVESTMENTS
LIMITED

2021

NOTICE OF ANNUAL GENERAL MEETING
AND FORM OF PROXY
AND CONDENSED AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED



NOTICE OF THE 2021 ANNUAL GENERAL MEETING

20 December 2021

Dear Shareholder,

This notice is important and requires your immediate attention.

NOTICE IS HEREBY GIVEN to shareholders that the annual general meeting (“**AGM**”) of shareholders of African Equity Empowerment Investments Limited (“**AEEI**” or “**the Company**”) is to be conducted by way of and will be accessible to shareholders, through electronic communication as envisaged in section 63(2)(a) of the Companies Act (Act 71 of 2008), as amended (“**the Companies Act**”), at 14h00 on Thursday, 24 February 2022 to deal with such business as may lawfully be dealt with at the AGM and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the Listings Requirements of the JSE Limited (“**the JSE Listings Requirements**”). The Board of directors of the company (“**the Board**”) has determined that, in terms of section 62(3)(a), read with section 59 of the Companies Act, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 18 February 2022. Accordingly, the last day to trade AEEI shares in order to be recorded in the shareholders’ register maintained by the transfer secretaries of the Company (“**Share Register**”) to be entitled to vote will be Tuesday, 15 February 2022.

If you are in any doubt as to what action you should take, consult your broker, Central Securities Depository (“**CSPD**”), legal advisor, banker, financial advisor, accountant or another professional advisor immediately.

If you have disposed of all your shares in the Company, please forward this document, together with the form of proxy, to the purchaser of such shares or the broker, CSPD, banker or other agent through whom you disposed of such shares.

The Company’s integrated report and the audited annual consolidated financial statements for the year ended 31 August 2021 are available for download on AEEI’s website at www.aeei.co.za.

Aziza Amod
Non-executive chairperson

Valentine Dzvova
Chief executive officer

CONTENTS

PURPOSE	4
AGENDA	4
PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS	4
ORDINARY BUSINESS	4
1. CONFIRMATION OF APPOINTMENT AND RE-ELECTION OF THE DIRECTORS OF THE COMPANY	4
2. APPOINTMENT AND RE-ELECTION OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE	5
3. APPOINTMENT OF THE MEMBERS OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE	5
4. APPOINTMENT OF AUDITORS	6
5. CONTROL OF AUTHORISED BUT UNISSUED “B” ORDINARY SHARES	6
6. APPROVAL TO ISSUE “B” ORDINARY SHARES AND/OR OPTIONS FOR CASH	6
7. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY	7
8. NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT OF THE REMUNERATION POLICY OF THE COMPANY	7
9. DIRECTOR’S AUTHORITY TO SIGN DOCUMENTATION	8
10. REMUNERATION OF NON-EXECUTIVE DIRECTORS	8
11. INTER-COMPANY FINANCIAL ASSISTANCE	8
12. FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY	9
13. APPROVAL FOR THE COMPANY OR ITS SUBSIDIARIES TO REPURCHASE COMPANY SHARES	9
14. AMENDMENT TO THE MEMORANDUM OF INCORPORATION OF THE COMPANY IN RELATION TO DISTRIBUTIONS	11
15. OTHER BUSINESS	12
16. VOTING AND PROXIES	12
ELECTRONIC PARTICIPATION IN THE AGM	13
ANNEXURE A	14
Condensed audited consolidated financial statements	14
ANNEXURE B	37
General information in respect of directors, major shareholders and directors’ interest in securities, material changes and the share capital of the company	37
Executive directors	37
Non-executive directors	38
MAJOR SHAREHOLDERS	40
Shareholder information as at 31 August 2021	40
ANNEXURE C	42
Electronic participation in the AGM	42
The application form	43
Terms and conditions for participation at the agm via electronic communication	43
ANNEXURE D	44
African Equity Empowerment Investments’ (“AEEI”) remuneration policy	44
ANNEXURE E	47
Social, ethics and transformation committee report (“SETC”)	47
FORM OF PROXY	50
ADMINISTRATION	53

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 AUGUST 2021

Notice is hereby given that the 23rd (twenty-third) annual general meeting (“**AGM**”) of the shareholders of AEEI will be held via electronic communication at 14H00 on Thursday, 24 February 2022.

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

AGENDA

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

Presentation of the consolidated audited annual financial statements of the Company, including the reports of the Board of directors of the Company (“**the directors**” or “**the Board**”) including the directors’ report, audit and risk committee report and the external auditor’s report for the year ended 31 August 2021 as well as the remuneration and social, ethics and transformation committee reports, have been made 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 AGM.

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 Resolution Numbers 1 to 13 and 15 to 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 14 to be adopted, more than 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. CONFIRMATION OF APPOINTMENT AND RE-ELECTION OF THE DIRECTORS OF THE COMPANY

1.1. Ordinary Resolution Number 1

“Resolved that Ambassador M Mdladlana’s appointment as an independent non-executive director in terms of the Memorandum of Incorporation of the Company be and is hereby confirmed”

1.2. Ordinary Resolution Number 2

“Resolved that Mr S Nthite’s appointment as an independent non-executive director in terms of the Memorandum of Incorporation of the Company be and is hereby confirmed”

1.3. Ordinary Resolution Number 3

“Resolved that Mrs A 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 a non-executive director.

1.4. Ordinary Resolution Number 4

“Resolved that Mr B Qama, 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 a non-executive director.”

The reason for Ordinary Resolution Numbers 1 and 2 (inclusive) under clause 2 is that the Memorandum of Incorporation of the Company and the JSE Listings Requirements require that any new appointment to the Board of the Company must be confirmed by the shareholders at the AGM of the Company.

The reason for and effect of Ordinary Resolution Numbers 3 and 4 (inclusive) under clause 2 is that the Memorandum of Incorporation of the Company and, to the extent applicable, the Companies Act, require that a component of the directors rotate at every AGM of the Company and, being eligible, may offer themselves for re-election as directors.

Note: Resolutions 1 to 4 shall be considered and voted on individually by shareholders.

The Curricula Vitae of the directors mentioned in clause 2 have been included on pages 36 to 38.

2. APPOINTMENT AND RE-ELECTION 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.

2.1. Ordinary Resolution Number 5

"Resolved that Mr B Qama, 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 AGM of the Company, subject to his re-appointment as director in terms of Resolution 4 being approved by shareholders."

2.2. Ordinary Resolution Number 6

"Resolved that Mr S Nthite, 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 AGM of the Company, subject to his appointment as director in terms of Resolution 2 being approved by shareholders."

2.3. Ordinary Resolution Number 7

"Resolved that Mr W Raubenheimer being eligible and offering himself for re-election as a member and chairman of the audit and risk committee of the Company, as recommended by the directors, be and is hereby elected until the next AGM of the Company."

2.4. Ordinary Resolution Number 8

"Resolved that Mr G Colbie, 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 elected until the next AGM of the Company."

The reason for and effect of Ordinary Resolution Numbers 5 to 8 under clause 3 (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 AGM of a company.

Note: Resolutions 5 to 8 (inclusive) shall be considered and voted on individually by shareholders.

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

The Curricula Vitae of the members standing for election and re-election to the audit and risk committee in terms of Ordinary Resolution Number 5 to 8 under clause 3 have been included on pages 36 to 38.

3. APPOINTMENT OF THE MEMBERS OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

3.1. Ordinary Resolution Number 9

"Resolved that Mrs A Amod, being eligible and offering herself for election as a member of the social, ethics and transformation committee of the Company, as recommended by the directors, be and is hereby elected until the next AGM of the Company subject to her re-appointment as director in terms of Resolution 3 being approved by shareholders."

3.2. Ordinary Resolution Number 10

"Resolved that Ambassador M Mdladlana, being eligible and offering himself for election as a member of the social, ethics and transformation committee of the Company, as recommended by the directors, be and is hereby elected until the next AGM of the Company, subject to the approval of Ordinary Resolution Number 1."

3.3. Ordinary Resolution Number 11

"Resolved that Mr B Qama, being eligible and offering himself for re-election as a member of the social, ethics and transformation committee of the Company, as recommended by the directors, be and is hereby elected until the next AGM of the Company subject to his re-appointment as director in terms of Resolution 4 being approved by shareholders."

The reason for and effect of Ordinary Resolution Numbers 9 to 11 (inclusive) under clause 4 is that the Company, being a public listed company, must appoint a social, ethics and transformation committee and that the members of such committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

The Curricula Vitae of the members standing for election and re-election to the social, ethics and transformation committee in terms of Ordinary Resolution Numbers 9 to 11 have been included on pages 36 to 38.

4. APPOINTMENT OF AUDITORS

Ordinary Resolution Number 12

"Resolved that Crowe JHB and THAWT Inc. be and is hereby appointed as the joint independent auditors of the Company for the ensuing financial year on the recommendation of the audit and risk committee of the Company, with the designated auditor being Gary Kartsounis."

The reason for and effect of Ordinary Resolution Number 12 is that the Company, being a public listed company with securities listed on the JSE, must have its financial results audited and such auditor must have their re-appointment approved by the requisite majority of shareholders each year at the AGM of the Company as required by the Companies Act.

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

Ordinary Resolution Number 13

"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 JSE Listings Requirements when applicable."

This general authority will be valid until the earlier of the Company's next AGM 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 13 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 14

"Resolved that the directors be and are hereby authorised, by way of a general authority, to allot and issue, or to 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, to such person/s on such terms and conditions and at such times as the directors may from time to time in 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:

- this general authority will be valid until the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- the equity securities which are the subject of 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 equity securities which are the subject of a general issue for cash shall not exceed 15% (fifteen percent) of the number of listed securities, excluding treasury shares, as at the date of this notice of AGM, being 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 sub-division 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;
- if the issued securities represent, on a cumulative basis within the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 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 securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities on the JSE measured over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed in writing between the issuer and the party/ies 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;
- 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 14 must be passed by majority of 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 AGM.

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 14 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 14 is 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. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY

Ordinary Resolution Number 15

"Resolved that the Company's remuneration policy, as set out in the remuneration report on pages 71 to 80 of the integrated report and in Annexure D of this notice of the AGM, be and is hereby endorsed by way of a non-binding advisory vote."

The reason and effect for Ordinary Resolution Number 15 is that the King IV Report on Corporate Governance™ for South Africa 2016 ("King IV™") recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the proposed remuneration policy. Ordinary Resolution Number 15 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

8. NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY

Ordinary Resolution Number 16

"Resolved that the Company's implementation report regarding the remuneration policy, as set out in the remuneration report on pages 71 to 80 of the integrated report and in Annexure D to this notice of AGM, be and is hereby endorsed by way of a non-binding vote."

The reason for and effect of Ordinary Resolution Number 16 is that King IV™ recommends that the implementation of a company's remuneration policy be tabled for a non-binding vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of the Company's remuneration policies. Ordinary Resolution Number 16 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

9. DIRECTOR'S AUTHORITY TO SIGN DOCUMENTATION

Ordinary Resolution Number 17

"Resolved as an ordinary resolution that any director of the Company be and hereby is authorised to sign any documents and take any steps as may be necessary or expedient to give effect to all ordinary and special resolutions passed at this meeting."

The reason for and effect of Ordinary Resolution Number 17 is that the Board requires authority from shareholders of the Company to sign any documents and take any steps as may be necessary to expedient to give effect to all the ordinary and special resolutions passed at the meeting

10. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special Resolution Number 1

Resolved, in terms of the provisions 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 AGM of the Company

Proposed annual remuneration

Per annum, with effect from 1 September 2021, for serving as a non-executive director (including serving on the committees of the Board):

NON-EXECUTIVE DIRECTORS' FEES	A AMOD R'000	B QAMA R'000	W RAUBENHEIMER R'000	M MDLADLANA R'000	S NTHITE R'000	TOTAL R'000
TOTAL	717	243	489	243	243	1 935

Note: Mr G Colbie waived his 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 AGM.

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

11. 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 AGM of the Company."

The reason for and effect of Special Resolution Number 2 is to grant the directors the authority, until the next AGM, 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.

12. 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 AGM of the Company."

The reason for and effect of Special Resolution Number 3 is to grant the directors the authority, until the next AGM, 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 Resolution 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 (twelve) 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.

13. 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 sections 46 and 48 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;
- 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;
- 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 prior to the commencement of the prohibited period. 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;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group; and;
- at any point in time, the Company may only appoint one agent to effect any purchases on its behalf.

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 Board has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good corporate governance should prevailing circumstances in their opinion warrant the use thereof.

The Board, and the Board of 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 able to repay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of the repurchase;
- 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 the repurchase;
- 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 the repurchase; 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 the repurchase.

14. AMENDMENT TO THE MEMORANDUM OF INCORPORATION OF THE COMPANY IN RELATION TO DISTRIBUTIONS

Special Resolution Number 5

"Resolved, as a special resolution, that the Memorandum of Incorporation of the Company be and is hereby amended by deletion of the following existing clauses and substitution thereof with the following:

- 26.4.3 in its entirety, and the substitution thereof with the following new clause 26.4.3
"Save as otherwise expressly provided herein, all promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine".
- 36.8 in its entirety, and the substitution thereof with the following new clause 36.8:
"Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by warrant or electronic funds transfer".
- 36.8.1 in its entirety, and the substitution thereof with the following new clause 36.8.1:
"in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address".
- 36.9 in its entirety, and the substitution thereof with the following new clause 36.9:
"Every such electronic funds transfer or warrant shall".
- 36.9.2 in its entirety, and the substitution thereof with the following new clause 36.9.2:
"be electronically transmitted at the risk of the holder or joint holders".
- 36.10 in its entirety, and the substitution thereof with the following new clause 36.10:
"The Company shall not be responsible for the loss in transmission of any electronic funds or warrant or of any document (whether similar to a warrant or not) as aforesaid".
- 36.12 in its entirety, and the substitution thereof with the following new clause 36.12:
"When such electronic payment or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned."

A full marked-up version of the Memorandum of Incorporation indicating the proposed amendments is available for review at the Company's office from the date of distribution of the integrated report until the date of the AGM. All COVID-19 protocols will be observed. Please contact Damien Terblanche at damiens@aeet.co.za.

The reason for special resolution number 5 is to obtain the requisite approval from shareholders to amend the Memorandum of Incorporation of the Company in the manner that aligns the Memorandum of Incorporation with the recent changes made by The South African Reserve Bank, the Payments Association of South Africa, the Banking Association of South Africa and the Financial Sector Conduct Authority as cheques are no longer recognised as a method of payment.

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 been approved by the JSE.

15. OTHER BUSINESS

To transact such other business as may be transacted at the AGM.

INFORMATION RELATING TO THE SPECIAL RESOLUTIONS

i. 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 AGM, as set out below:

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

ii. 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 Company's year-end up to the date of this notice of AGM.

iii. Directors' responsibility statement

The directors, whose names appear in Annexure B to this notice of AGM, collectively and individually accept responsibility for the accuracy of the information pertaining to the Special Resolution Number 4 set out above and certify that, to the best of their knowledge and belief, there are no facts in relation to Special Resolution Number 4 that have been omitted which would make any statement in relation to Special Resolution Number 4 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Special Resolution together with notice of AGM contains all information required by law and the JSE Listings Requirements.

- iv. Special Resolution Numbers 2, 3 and 4 are renewals of resolutions adopted at the previous AGM held on 25 February 2021.

For any of the Special Resolution Numbers 1 to 5 (inclusive) 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.

16. 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, 10 December 2021.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at the AGM is Friday, 18 February 2022, with the last day to trade being Tuesday, 15 February 2022.

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 in or vote at the AGM. Forms of identification that will be accepted include a copy of an original and valid identity document, passport 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 AGM 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 AGM, 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 should be lodged with the transfer secretaries of the Company, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 or posted to the Transfer Secretaries at PO Box 4844, Johannesburg, 2000, South Africa, or sent via email to: meetfax@jseinvestorservices.co.za to be received by them not later than 14H00 on Tuesday, 22 February 2022, provided that any form of proxy not delivered to the transfer secretary by this time may be provided to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

ELECTRONIC PARTICIPATION IN THE AGM

Shareholders or their proxy(ies) may participate in the AGM by way of electronic participation.

Should any shareholder, representative, or proxy for a shareholder wish to participate in the AGM via electronic communication, that person should apply in writing to the Company's Transfer Secretaries as detailed in Annexure C to this notice of AGM, and by delivering the application form set out thereafter to be received by JSE Investor Services (Pty) Ltd at least seven (7) business days prior to the AGM to arrange for the shareholder (or representative or proxy) to provide reasonable satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for JSE Investor Services (Pty) Ltd to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation.

By order of the Board



Damien Terblanche
Company secretary
20 December 2021
Cape Town

ANNEXURE A

PROVISIONAL REVIEWED CONDENSED CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2021 AND FINAL DIVIDEND DECLARATION

African Equity Empowerment Investments Limited
(Incorporated in the Republic of South Africa)
Registration number 1996/006093/06
Share code: AEE ISIN: ZAE000195731
("AEEI" or "the Group" or "the Company")

Provisional reviewed condensed consolidated annual financial statements results for the year ended 31 August 2021 and final dividend declaration.

FINANCIAL HIGHLIGHTS

	Reviewed Group to 31 August 2021 R'000	Audited Group to 31 August 2020 R'000	% Change
Revenue	2 339 169	3 427 579	(31.75)
Net cash (utilised)/generated from operating activities	(195 609)	199 642	(197.98)
(Loss)/profit before tax	(180 849)	111 155	(262.70)
Basic earnings per share (cents)	(26.48)	1.93	(1 472.70)
Headline earnings	(124 652)	4 554	(2 837.21)
Headline earnings per share (cents)	(25.39)	0.93	(2 829.71)
Normalised headline earnings	(36 569)	174 832	(120.92)
Normalised headline earnings per share (cents)	(7.45)	35.61	(120.92)
Net asset value per share (cents)	1 102.54	1 256.46	(12.25)
Total assets	6 449 826	7 211 679	(10.56)
Gross final dividend (cents)	10	20	(50.00)
Final gross dividend to shareholders	49 102	98 204	(50.00)
Total gross final dividend to shareholders(cents)	40	30	33.33
Total gross dividend to shareholders	196 408	147 307	33.33

GROUP PERFORMANCE

Headline earnings per share declined from 0.93 cents to (25.39) cents mostly due to a reduction in operating profits from our technology division.

Basic earnings per share in 2021 decreased from 1.93 cents to (26.48) cents.

Headline earnings declined due to once off items such as R133 million net impairments and R57 million fair value adjustments and once these are eliminated normalised headline earnings declined by 120.92%.

Net cash utilised from operations decreased by 197.98% as a result of the tough trading environment which led to lower revenues and margins.

The net asset value per share of the Group decreased by 12.25% from 1 256.46 cents to 1 102.54 cents as our investments have not been spared from the negative impact that the COVID-19 pandemic is having on all global markets. As a result of this, the short-term outlook on the financial performance is not as optimistic as before the pandemic and as a result we had to impair the value of some of these investments to reflect this new reality. Despite this slight reduction in the NAV of the Group, the Group continues to have a strong balance sheet and liquidity which is bolstered by cash reserves of R2.3 billion.

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Reviewed Group to 31 August 2021 R'000	Audited Group to 31 August 2020 R'000
ASSETS		
Non-current assets	2 862 570	2 696 310
Property, plant and equipment	520 021	547 932
Goodwill	190 438	181 772
Intangible assets	428 631	290 787
Investments in associates	896 566	866 367
Investment in joint ventures	43 502	18 963
Other financial assets	456 792	580 624
Finance lease receivables	22 854	25 189
Right of use asset	151 960	84 828
Deferred tax	95 042	99 847
Loans receivable	35 894	-
Loans to group companies	20 870	-
Current assets	3 587 256	4 515 369
Inventory	189 347	187 100
Trade and other receivables	518 141	807 807
Other financial assets	189 052	50 415
Biological assets	95 910	84 436
Current tax receivable	16 488	9 503
Finance lease receivables	13 475	18 135
Assets held for sale IFRS 5	59 790	-
Cash and cash equivalents	2 343 886	3 357 973
Loans receivable	161 167	-
Total assets	6 449 826	7 211 679
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of parent		
Share capital and share premium	402 240	402 240
Reserves	(20 647)	(28 909)
Retained earnings	2 449 424	2 826 314
Equity attributable to equity holders of parents	2 831 017	3 199 645
Non-controlling interest	2 582 706	2 969 841
	5 413 723	6 169 486

	Reviewed Group to 31 August 2021 R'000	Audited Group to 31 August 2020 R'000
LIABILITIES		
Non-current liabilities	455 036	287 148
Other financial liabilities	46 317	21 270
Contingent consideration liability	-	5 097
Deferred income	-	751
Deferred tax	249 791	181 874
Finance lease liabilities	131 583	71 781
Employee benefit obligation	5 476	6 376
Loan from shareholder	1 916	-
Derivatives	19 953	-
Current liabilities	581 067	755 045
Trade and other payables	358 438	584 527
Other financial liabilities	1 277	5 289
Current tax payable	16 212	13 874
Deferred income	24 519	45 974
Provisions	63 881	61 617
Finance lease liability	37 295	25 683
Contingent consideration liability	4 237	-
Dividend payable	40 947	12 696
Liabilities held for sale	23 653	-
Bank overdraft	7	5 385
Loan from group company	10 601	-
Total liabilities	1 036 103	1 042 193
Total equity and liabilities	6 449 826	7 211 679
Net asset value per share (cents)	1 102.54	1 256.46
Net tangible asset value (cents)	976.46	1 160.22
Number of ordinary shares in issue ('000's)	491 022	491 022

CONDENSED GROUP STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed Group to 31 August 2021 12 months R'000	Audited Group to 31 August 2020 12 months R'000
Revenue	2 339 169	3 427 579
Cost of sales	(1 659 382)	(2 613 080)
Gross profit	679 787	814 499
Other income	85 486	154 385
Other operating expenses	(1 062 205)	(949 992)
Net impairments, impairment reversals and write-off	(133 217)	(89 560)
Fair value adjustments	57 277	(108 558)
Income from equity accounted investments	52 521	74 819
Investment revenue	162 420	247 321
Finance cost	(22 943)	(31 759)
Gain on acquisition	26	-
(Loss)/profit before taxation	(180 848)	111 155
Taxation	(84 506)	(92 275)
(Loss)/profit from continuing operations	(265 354)	18 880
Discontinued operations		
Profit from discontinued operations		
(Loss)/profit for the year	-	-
Other comprehensive loss net of tax	3 114	(515)
Total comprehensive loss for the year	(262 241)	(515)
Total comprehensive loss attributable to:		
Equity holders of the parent	(130 014)	9 471
Non-controlling interest	(132 227)	8 894
	(262 241)	18 365
Basic and diluted (loss)/earnings per ordinary share to equity holders of parent entity (cents)	(26.48)	1.93
Weighted (and fully diluted) average number of ordinary shares in issue (000s)	491 022	491 022

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Attributable to Parent R'000	Non- Controlling Interest R'000	Total Equity R'000
Balance at 1 September 2019	3 315 257	3 088 435	6 403 692
Profit for the year	9 986	8 894	18 880
Other comprehensive loss	(36 685)	-	(36 685)
Change in accounting policy - IFRS 16	(1 743)	-	(1 743)
Opening adjustment to NCI	5 451	(7 108)	(1 657)
Acquisition of additional interest	3 150	3 150	6 300
Change in ownership interest - additional shares acquired	(17 194)	(23 279)	(40 473)
Dividends paid	(78 578)	(100 251)	(178 829)
Balance at 31 August 2020	3 199 645	2 969 841	6 169 486
Loss for the year	(133 128)	(132 228)	(265 356)
Other comprehensive income	8 262	-	8 262
Movement in non-controlling interest - change in ownership	5 060	5 192	10 252
Changes in ownership interest	18	14	32
Dividends paid	(248 840)	(260 113)	(508 953)
Balance at 31 August 2021	2 831 017	2 582 706	5 413 723

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Reviewed 31 August 2021 R'000	Audited 31 August 2020 R'000
Cash (utilised)/generated by operations	(245 377)	103 551
Investment revenue	128 518	209 096
Divided income	14 244	10 106
Finance cost	(14 179)	(31 759)
Tax paid	(78 815)	(91 352)
Net cash flows from operating activities	(195 609)	199 642
Cash flows from investing activities		
Purchase of biological assets	-	(990)
Purchase of property, plant and equipment	(51 409)	(89 056)
Sale of property, plant and equipment	5 633	6 283
Purchase of other intangible assets	(34 589)	(12 007)
Sale of other intangible assets	1 777	59
Sale of investment at fair value	150 000	-
Purchase of investments at fair value	(26 000)	-
Loans advanced to shareholders	(4 520)	-
Loans advanced to related parties	(94 150)	-
Other loans advanced	(118 056)	(70 747)
Purchase of financial assets	(110 518)	(121 015)
Amounts repaid from other financial assets	16 378	12 805
Purchases of additional shares	(55 447)	(12 000)
Funds withdrawn in trust	295 521	-
Funds advanced in trust	(273 942)	-
Finance lease asset receipts	9 555	6 447
Net cash flows (to)/from investing activities	(289 767)	(280 221)
Cash flows from financing activities		
Repayment in financial liabilities	(10 482)	(134 056)
Proceeds from related parties	10 000	-
Proceeds from other financial liabilities	-	37
Reduction of share capital or buy back of shares	-	(277)
Payments from contingent consideration arrangements	(5 500)	(39 141)
Finance lease payments	(28 476)	(42 500)
Repayment of borrowings	(3 446)	-
Long service awards payments	(727)	-
Repayment of borrowings	-	(637)
Purchase of additional shares	-	(1 750)
Dividends paid by parent	(247 282)	(78 578)
Dividends paid to minorities	(237 420)	(106 427)
Net cash flows to financing activities	(523 333)	(403 329)
Total cash movement for the year	(1 008 709)	(483 908)
Cash and cash equivalent at the beginning of the year	3 352 588	3 836 496
Cash and cash equivalents at the end of the year	2 343 879	3 352 588

CONDENSED GROUP SEGMENTAL REPORT 2021

31 August 2021	Fishing and brands Reviewed R'000	Technology Reviewed R'000
Revenue	624 475	1708 993
External revenue	569 852	1700 818
Internal revenue	54 623	8 175
Segment results		
Profit/(loss) before tax	12 994	(193 573)
Included in segment results:		
Net impairments and write-offs	-	(111 365)
Fair value adjustments	-	41 644
Depreciation and amortisation	(29 061)	(67 028)
Non-current assets	624 317	1070 273
Current assets	308 031	3186 065
Non-current liabilities	212 239	166 494
Current liabilities	72 168	466 264
Profit from associates	-	24 539
Capital expenditure	(25 286)	(25 595)

CONDENSED GROUP SEGMENTAL REPORT 2021 (CONTINUED)

31 August 2021	Health and beauty Reviewed R'000	Biotech- nology Reviewed R'000	Events and tourism Reviewed R'000	Corporate Reviewed R'000	Group Reviewed R'000
Revenue	44 746	-	9 958	30 443	2418 615
External revenue	44 454	-	7 448	16 597	2339 169
Internal revenue	292	-	2 510	13 846	79 446
Segment results					
Profit/(loss) before tax	5 816	(924)	(7 714)	2 552	(180 849)
Included in segment results:					
Net impairments and write-offs	-	94	(4 818)	(17 128)	(133 217)
Fair value adjustments	3 651	-	(182)	12 164	57 277
Depreciation and amortisation	(186)	(2)	(53)	(1 581)	(97 911)
Non-current assets	43 415	139 013	6 545	979 007	2862 570
Current assets	18 153	144	5 504	69 358	3587 255
Non-current liabilities	10 753	37 975	3 970	23 604	455 035
Current liabilities	5 493	629	9 622	26 890	581 066
Profit from associates	-	-	-	27 982	52 521
Capital expenditure	(113)	(14)	-	(401)	(51 409)

CONDENSED GROUP SEGMENTAL REPORT 2020

31 August 2020	Fishing and brands Reviewed R'000	Technology Reviewed R'000
Revenue	494 417	2 928 092
External revenue	447 403	2 885 214
Internal revenue	47 014	42 878
Segment results		
Profit/(loss) before tax	345	115 143
Included in segment results:		
Net impairments and write-offs	-	(86 425)
Fair value adjustments	-	(72 340)
Depreciation and amortisation	(25 745)	(60 706)
Non-current assets	519 584	891 504
Current assets	334 820	4 114 418
Non-current liabilities	117 170	136 093
Current liabilities	73 789	644 613
Profit from associates	-	20 571
Capital expenditure	(65 000)	(23 000)

CONDENSED GROUP SEGMENTAL REPORT 2020 (CONTINUED)

	Health and beauty Reviewed R'000	Biotech- nology Reviewed R'000	Events and tourism Reviewed R'000	Corporate Reviewed R'000	Group Reviewed R'000
31 August 2020					
Revenue	45 412	-	37 783	28 200	3 533 904
External revenue	45 412	-	33 907	15 643	3 427 579
Internal revenue	-	-	3 876	12 557	106 325
Segment results					
Profit/(loss) before tax	452	(6 578)	(5 366)	7 159	111 155
Included in segment results:					
Net impairments and write-offs	1	(2 695)	(441)	-	(89 560)
Fair value adjustments	-	-	(777)	(35 441)	(108 558)
Depreciation and amortisation	(198)	(2 442)	(171)	(1 589)	(90 851)
Non-current assets	30 395	174 727	5 716	1 074 384	2 696 310
Current assets	23 940	2 529	11 658	28 004	4 515 369
Non-current liabilities	757	15 905	(21)	17 244	287 148
Current liabilities	8 576	2 334	11 129	14 604	755 045
Profit from associates	-	-	-	54 247	74 818
Capital expenditure	(141)	-	(6)	(320)	(88 467)

DETERMINATION OF HEADLINE EARNINGS

		Reviewed 31 August 2021 R'000	Audited 31 August 2020 R'000
(Loss/earnings attributable to ordinary equity holders of the parent entity	IAS 33	(130 014)	9 471
Adjusted for:			
Reversal of impairment of intangible assets	IAS 38	494	2 537
(Loss)/gain on disposal of subsidiary	IFRS 10	26	-
Loss on disposals of property, plant and equipment	IAS 16	66	(1 472)
Impairment of goodwill	IAS 36	4 776	645
Headline earnings		(124 652)	11 181
Normalised headline earnings (See supplementary information)		(36 569)	174 832
Headline earnings and diluted headline earnings per ordinary share (cents)		(25.39)	0.93
Normalised headline earnings per ordinary share (cents) (see supplementary information)		(7.45)	35.61

RECONCILIATION OF REPORTABLE SEGMENTS PROFIT OR LOSS

	Reviewed 31 August 2021 R'000	Audited 31 August 2020 R'000
Total (loss)/gain before tax for reportable segments	(180 848)	111 155
Taxation	(84 506)	(92 275)
(Loss)/profit from continuing operations	(265 354)	18 880
Other comprehensive loss for the year net of taxation	3 114	(515)
(Loss)/profit for the year and total comprehensive income	(262 241)	18 365

DIVISIONAL PERFORMANCE

FISHING AND BRANDS

Premier Fishing and Brands Ltd ("Premier"), the fishing and brands division, delivered an outstanding performance after last year's subdued results. Revenue in the current financial period increased by 27%. This is mainly attributed to the squid sector which delivered excellent results. Squid revenue increased by 46% from R141m to R206m. Lobster sales also had a healthy increase of 5% in tons from 129 tons to 135 tons.

TECHNOLOGY

The technology division had a challenging year which consisted of loss of major contracts as well as a volatile economic landscape. As a result of these factors, AYO Technology Solutions Ltd's (AYO) revenue decreased by 42% to R1.7bn. Clients across industry verticals and sectors switched into cash preservation mode and suspending infrastructure expenditure.

In keeping with its growth strategy, AYO acquired Kathea Communications Proprietary Limited (Kathea) in March 2021, becoming the largest distributor of headset equipment in Africa, positioning AYO to capitalise on available opportunities brought about by work-from-home and other changes in workforce behaviour. The revenue and profits from Kathea offset some of the effects of the loss of contracts and margins as a result of the adverse trading environment.

AYO's balance sheet remains buoyant, with total assets approximating R4.2bn and robust cash reserves. The board of AYO directors remains confident that its solid asset base will ensure that AYO weathers the uncertainties of the future and makes use of the opportunities that will be present as the economy stabilises from the effects of the pandemic.

HEALTH AND BEAUTY

Orleans Cosmetics (Pty) Ltd (Orleans Cosmetics) had a particularly challenging year and made an operating profit at the EBIT level of R2.8m. However, they benefited from a reversal of impairment on intangible assets of R3.65m (2020 impairment of R3.65m) as distribution agreements with the overseas Principals have been renewed or extended.

The impact of the COVID-19 pandemic continued to affect their operating results. In addition, the recent political unrest in KZN and Gauteng affected their revenue for July downward by 25% compared to June, leading to the year-end financial results being lower than expected.

AfriNat (Pty) Ltd (AfriNat) operates in three sectors, agriculture which includes pre-and post harvest, hygiene and sanitation, and food preservation, focused on providing sustainable solutions in food production and processing from seed to table.

Before the COVID-19 pandemic lockdown in 2020, AfriNat had a spike in hygiene and sanitation sales, which subsequently reduced in 2021, with alcohol sanitisers being commonplace. Despite having a superior product, it was not widely used as the Department of Health mandated alcohol sanitisers as the preferred option.

Revenue on the agricultural side grew by 15% and would have grown more than this had it not been for supply chain challenges which resulted in major delays of imported raw materials from Europe. The impact of this was that AfriNat could not fulfil all orders before the financial year end. Climatic changes leading to late rains which pushed revenue into the 2022 financial year end and pressure on margins also resulted in lower than anticipated revenue.

AfriNat revenue for 2021 decreased by 3.6% to R13.1m (2020: 13.6m) with a R64.5k profit.

RESEARCH AND DEVELOPMENT

The research and development division is engaged in product development phases at different stages, including developmental work on the dendritic cell vaccine (DCV) for cancer immunotherapy and communicable diseases such as extreme drug - resistant tuberculosis.

There was very little progress during 2021, mainly due to second and third waves of the COVID-19 pandemic, which prevented work from being done at Groote Schuur Hospital. In addition, our legal teams have registered and maintained the IP registrations into new territories worldwide for the maturation of the dendritic cells, which is the basis of this technology.

DIVISIONAL PERFORMANCE (CONTINUED)

EVENTS AND TOURISM

The revenue of the events and tourism division decreased due to the COVID-19 pandemic restrictions, which led to the cancellation of events and large public gatherings, including the division's flagship event, the annual Cape Town International Jazz Festival. Staff retrenchments and streamlining of operating costs were necessary in the current year to curtail costs in the reality of having no income.

The third wave of COVID-19 severely impacted the travel business with very little corporate and leisure travel taking place, resulting in the closure of the Inbound Travel sector. Despite the above, the Company made an operational profit for the year under review. A renewed interest in travel has been shown post- financial year end after travel restrictions were relaxed.

Magic 828 experienced a tumultuous year, with the COVID-19 pandemic continuing to negatively impact sales revenue leading to a decline in advertising income. Faced with the reality of constrained cashflows, the company had to cut expenses and right-size their operations.

Unfortunately, the impact of the COVID-19 pandemic resulted in staff retrenchments in this division.

Overall revenue in this division was R10m (2020: R36m).

STRATEGIC INVESTMENTS

Our strategic investments continue to yield good returns. In the current financial year our strategic investments yielded revenue of R28m (2020: R54m).

BUSINESS COMBINATIONS

Acquisition of Kathea Communication Proprietary Limited

AYO completed the acquisition of a 100% shareholding in Kathea on 1 March 2021 for a consideration of R59.8 million, plus a contingent consideration of R30 million. Kathea is a value-added distributor of voice, audio visual, video conferencing and workspace management products solutions and services and represents some of the top brands in the communication, collaboration, audio visual and workspace technology arenas. Kathea's brand offering includes Jabra, Polycom, Plantronics, CTouch, Logitech and Yealink, amongst others.

DIVISIONAL PERFORMANCE (CONTINUED)

The Group consolidated revenue of R92m and profit before tax of R8m from Kathea for the 6 month period since its acquisition.

The fair values of the identifiable assets and liabilities acquired are shown below

	2021 R'000
PPE	691
Right-of-use assets	2 451
Intangible assets	62 012
Deferred tax asset	(12 673)
Finance Lease Receivables	2 095
Inventories	18 077
Trade & other receivables	21 622
Cash & cash equivalents	5 778
Other financial liabilities	(11 488)
Finance lease liabilities	(2 576)
Current tax payable	(911)
Trade and other payables	(28 993)
Provisions	(2 291)
Dividend payable	(4 000)
Bank overdraft	(1 490)
Total identifiable assets and liabilities	48 304
Goodwill	35 715
Total purchase consideration	84 019
Consideration paid	
Cash	59 791
Contingent consideration	24 228
Total purchase consideration	84 019
Net cash outflow on acquisition date	
Cash consideration paid	(59 791)
Cash acquired	4 288
Net cash outflow	(55 503)

DIVISIONAL PERFORMANCE (CONTINUED)

Disposal groups classified as held for sale

The following assets and liabilities were reclassified as held for sale as at 23rd August 2021:

	2021 R'000	2020 R'000
Assets classified as held for sale		
Property, plant and equipment	430	-
Right of use Asset	2 037	-
Deferred tax	842	-
Trade and other receivables	54 835	-
Other financial assets	640	-
Cash and cash equivalents	1 006	-
Total assets of disposal group held for sale	59 790	-
Liabilities directly associated with assets classified as held for sale		
Lease liabilities	1 921	-
Trade and other payables	21 475	-
Total liabilities of disposal group held for sale	23 653	-

OTHER FINANCIAL ASSETS

	Reviewed 31 August 2021 R'000	Audited 31 August 2020 R'000
Fair value through profit and loss:		
Investments in unlisted public companies	12 325	9 841
Investments in unlisted private companies	46 107	223 489
Investments in listed public companies	115 652	40 462
Total fair value through profit and loss	174 084	273 792
Loans and receivables at amortised cost		
4Plus Proprietary Limited	37 399	31 478
Bambelela Capital Proprietary Limited	161 162	160 933
Cadiz Life Investments Proprietary Limited	1 005	-
Tamlalor Proprietary Limited	215 966	114 644
Cortex Logic Proprietary Limited	-	12 670
LMLA	17 996	-
Louisayahna	740	-
Last Mile Logistics Proprietary Limited	28 406	-
Supplier development	-	26 452
Other	9 086	11 070
Total loans and receivables at amortised cost	471 760	357 247
Total other financial assets	645 844	631 039

EVENTS AFTER REPORTING DATE

On 23 September 2021, AYO subscribed for 30% of ordinary shares in Crealpha Proprietary Limited (“Crealpha”) for a nominal amount. As part of the shareholders agreement AYO has also provided Crealpha with a R30 million working capital loan to enable the company’s expansion. Crealpha is a cloud data services business that enables the Group to expand its service offering as part of the Group’s go-to-market strategy.

On 1 October 2021, AYO subscribed for an additional 30 ordinary shares in 4Plus Technology Venture Fund Africa Proprietary Limited (“4Plus”) for a subscription price of R24 million. AYO now holds a total of 28% of the ordinary shares in issue of 4 Plus.

On 1 November 2021, AYO concluded an asset for share agreement in which AYO disposed of its 100% shareholding in Puleng Technologies Proprietary Limited (“Puleng”) for a consideration of R20 million in exchange for redeemable and cumulative preference shares from the purchaser for a total consideration of R20 million. Puleng is a cyber security company which focuses on the development of efficient Governance, Risk and Compliance (GRC) programmes and providing data centre infrastructure which effectively protects sensitive client data.

A final dividend of 10 cents per share was approved by the board of directors of AEEI (“Board”) in respect of the financial year ended 31 August 2021. The dividend is payable on 3 January 2022 to shareholders recorded in the register of the Company at close of business on 31 December 2021.

FAIR VALUE INFORMATION

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Other techniques for all inputs which have a significant effect on the recorded fair value and are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 August 2021, the Group held the following instruments measured at fair value:

	Fair value hierarchy	2021	2020
Recurring fair value measurements			
Abalone	Level 3	95 910	84 436
Non-financial instruments - Intangible assets acquired through business combinations			
Total intangible assets	Level 3	95 910	84 436
Financial assets designated at fair value through profit/(loss)			
Listed shares	Level 1	115 652	40 462
Investments in unlisted private companies	Level 3	46 107	223 489
Investments in unlisted public companies	Level 3	12 325	9 840
Total financial assets designated at fair value through profit/(loss)		174 084	273 791
Loans and receivables		471 760	357 248
Total financial assets		645 844	631 039
Financial liabilities at fair value through profit/(loss)			
Other financial liabilities		-	887
Contingent consideration liability		4 234	5 097
Total financial liabilities at fair value through profit/(loss)		4 234	5 983

Refer to fair value adjustments in the Group's Statement of Comprehensive Income.

REPORTING ENTITY

AEEI is a company domiciled in South Africa.

These condensed consolidated annual financial statements for the year ended 31 August 2021 comprise of AEEI, and its subsidiaries and its interest in associates and joint ventures.

USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated annual financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 August 2021.

RELATED PARTIES

The Group entered into various transactions with related parties in the ordinary course of business which included the following other transactions in the current year.

	2021 R'000	2020 R'000
Purchases of services from related parties		
BT Communication Services SA Proprietary Limited	-	313 279
African News Agency Proprietary Limited	732	390
Independent News and Media Proprietary Limited	292	281
	1 024	313 950
Loan and other receivables balances include the following:		
Tamlar Proprietary Limited	215 966	114 294
Trade payables to related parties		
BT Communication Services South Africa Proprietary Limited	-	46 653

BASIS OF PREPARATION

The provisional condensed consolidated annual financial statements are prepared in accordance with the JSE Limited ("JSE") Listings Requirements and the requirements of the Companies Act of South Africa, 2008 (Act 71 of 2008), as amended, applicable to summarised audited financial statements. The JSE Listings Requirements require financial reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and also that they, as a minimum, contain the information required by IAS 34 "Interim Financial Reporting". The accounting policies applied in the preparation of the condensed consolidated annual results for the year ended 31 August 2021 are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements, except for adoption of accounting policies described below.

The reviewed annual financial results were prepared by Michelle Hunlun, the Group financial manager, CA(SA), and Basson Van Eyssen, the Group accountant, AGA(SA), under the supervision of Jowayne Van Wyk CA(SA), chief financial officer, and were reviewed by Crowe JHB and Thawt Inc, the Group's external auditors.

The reviewed condensed consolidated financial results for the year ended 31 August 2021 have been reviewed by Crowe JHB and Thawt Inc, who expressed an unmodified review conclusion. A copy of the independent reviewer's report is available for inspection at the Company's registered office together with the financial statements identified in the independent reviewers' report. The independent reviewers' report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the independent reviewers' engagement, they should obtain a copy of the independent reviewers' report together with the accompanying financial information from the Company's registered office. Any reference to future financial performance included in this announcement is the responsibility of the directors and has not been reviewed or reported by the Company auditors.

ACCOUNTING POLICIES

STANDARDS AND INTERPRETATIONS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the reporting year, the Group adopted the following newly effective standards as from 1 September 2020 which had a material impact on the 2021 annual financial statements: The effect of applying this standard are detailed below:

STANDARD ISSUED BUT NOT YET EFFECTIVE

The Group has decided not to adopt the following standard which is effective for the financial year commencing:

Amendments to References to Conceptual Framework in IFRS Standards 1 January 2022.

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) 2021/01/01

COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) 2021/04/01

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) 2022/01/01

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) 2022/01/01

Reference to the Conceptual Framework (Amendments to IFRS 3) 2022/01/01

IFRS 17 Insurance Contracts -2023/01/01

Classification of liabilities as current or non-current (Amendments to IAS 1) ~ 2023/01/01

Amendments to IFRS 17 - 2023/01/01

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) 2023/01/01

PROSPECTS

We remain resolute in our determination to succeed as a Group. However, the pandemic aftershock is far from over despite the slow re-opening of markets, progressive uptake of vaccinations and the development of workable solutions to enact a more inclusive society – the world over. Despite our optimism for the future, we are cautious in our outlook and approach. AEEI will remain focused on strategic cost-savings and operational efficiencies in the year ahead, as it did in 2021, and it may also require the disposal of non-performing assets. This will assist in safeguarding the underlying value the Group has built over many years and which we cannot allow to be eroded.

AEEI has also once again stayed its decision to transition to a passive investment holding company, electing to remain hands-on where it is required and needed. The health of our balance sheet aside, we are also committed to the wellbeing of our people, as we recognise that without their contributions, we would not be nearly as well as we are.

CHANGES IN THE DIRECTORATE

Mr Ismet Amod resigned as a non-executive director effective 31 March 2021.

Mr Stephen Nthite was appointed as an independent non-executive director with effect from 26 August 2021.

Mr Membathisi Mdladlana was appointed as an independent non-executive director with effect from 27 August 2021.

Due to the changes on the Board during the year, the committees were restructured.

DIVIDENDS

The Board is pleased to announce that it has approved and declared a final dividend of 10 cents per share for the year ended 31 August 2021 from income reserves. The final dividend amount, net of South African dividend tax of 20% which equates to 2 cents per share, is therefore 8 cents per share for those shareholders that are not exempt from dividend tax.

The number of ordinary shares in issue at declaration date is 491 022 434 and the income tax number of the Company is 9314001034.

The salient dates of this dividend distribution are:

Gross dividend (cents per share) 10

Dividend net of dividend withholding tax (cents per share) 8

Last day to trade *cum* dividend Tuesday, 28 December 2021

Trading *ex-dividend* commences Wednesday, 29 December 2021

Record date Friday, 31 December 2021

Date of payment Monday, 3 January 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 December 2021 and Friday, 24 December 2021, both days inclusive.

SUPPLEMENTARY INFORMATION (UNREVIEWED)

Normalised earnings are defined as earnings from continuing operations excluding non-recurring items and once-off fair value adjustments.

	Reviewed Group to 31 August 2021 12 months R'000	Audited Group to 31 August 2020 12 months R'000
Normalised earnings before tax reconciliation		
(Loss)/profit before tax	(180 848)	111 155
Loss on deemed disposal	26	-
Fair value adjustments	(57 277)	108 558
Net impairments, impairment reversals and write-offs	133 217	89 560
Normalised (loss)/profit before tax	(104 882)	309 273
Normalised headline earnings before tax reconciliation		
Headline earnings	(124 652)	4 554
Fair value adjustments	(57 277)	108 558
Deferred tax on fair value adjustments	12 830	(24 317)
Net impairments, impairment reversals and write-offs	132 530	86 037
Normalised headline earnings	(36 569)	174 832
Normalised headline earnings per share	(7.45)	35.61

ANNEXURE B

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

EXECUTIVE DIRECTORS

CHIEF EXECUTIVE OFFICER

Valentine Dzvova (38)

CA(SA), ACMA, CGMA (Charter Global Management Accountant, Certified Internal Auditor, Postgraduate Diploma in Accounting and BCom Accounting
Appointed: 12 March 2020
Nationality: Zimbabwean

Expertise and experience

Valentine Dzvova is a finance professional adept at finance processes design and implementation. She has a flair for risk management and governance backed up by more than 6 (six) years of experience in external and internal audit. She is a strategic business partner, with hands-on experience of collaborating with senior executives to meet strategic objectives of an organisation.

During the year under review, Valentine was responsible for leading the implementation and execution of the Company's approved strategy, policy and operational planning. She served as the chief link between management and the Board and is accountable to the Board.

She is responsible for aiding the achievement of performance goals, objectives and targets as well as maintaining an effective management team and management structure. She reviewed the annual business plans and budgets that support the Company's long-term view and made recommendations thereon. She ensured that the appropriate policies were formulated and implemented to guide activities across the Group and ensured that effective internal organisation and governance measures were deployed. She also steered the Company to respond adequately to the challenges posed by COVID-19.

Major directorships: British Telecommunications Services South Africa (Pty) Ltd, Premier Fishing and Brands Ltd, Orleans Cosmetics (Pty) Ltd, Magic 828 (Pty) Ltd, Ribotech (Pty) Ltd, Bioclones (Pty) Ltd, espAfrika (Pty) Ltd, AfriNat (Pty) Ltd ,Tripos Travel (Pty) Ltd and Taval Investments (Pty) Ltd

CHIEF FINANCIAL OFFICER

Jowayne van Wyk (35)

CA(SA), BAcc (Hons), BCom, SAICA Independent Reviewer Certificate

Appointed: 1 August 2020

Nationality: South African

Expertise and experience

Jowayne van Wyk is a qualified CA(SA) registered with the South African Institute of Chartered Accountants (SAICA) and holds a SAICA Independent Reviewer Certificate. Jowayne completed his articles at PricewaterhouseCoopers. He also hold a BAcc Honours and a BCom degree from Stellenbosch University and is a SAICA first time passer. Jowayne served as the country financial controller for a South African based subsidiary for an international Italian group listed on the Milan Stock Exchange where he headed up the IT, finance and supply chain for the South African business. Jowayne also has a lot of retail experience which he gained from other listed Groups such as Clicks and Pick n Pay.

During the year under review, Jowayne assisted the Board to protect and manage the Company's financial position with the assistance of the audit and risk committee. He supervised and reviewed the financial statements to ensure they are fairly presented and contain the proper disclosures. He plays the overseer role to ensure the appropriate internal controls and regulatory compliance policies and processes are in place and that non-financial aspects relevant to the business of the Company were identified.

Major directorships: Premier Fishing SA (Pty) Ltd, Orleans Cosmetics (Pty) Ltd, Magic 828 (Pty) Ltd, Ribotech (Pty) Ltd, Bioclones (Pty) Ltd, espAfrika (Pty) Ltd, AfriNat (Pty) Ltd, Tripos Travel (Pty) Ltd, Rexcore Innovations (Pty) Ltd and Jowasgrill (Pty) Ltd

NON-EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTOR

Aziza Amod (59)

Appointed: 12 November 2012

Nationality: South African

Expertise and experience

Aziza Amod is a professional director, businesswoman, philanthropist and entrepreneur with more than 30 years of business experience in the retail sector. She provides consultancy to women-owned businesses in the areas of impact investment, social innovation and technology applications for social impact in the food and retail sector. Aziza has been featured and published in numerous articles in relation to business and female entrepreneurs. She is a well-known philanthropist supporting a number of NGOs, outreach programmes and serves on the board of trustees of numerous philanthropic associations. She currently serves as a director and trustee on various business entities and trusts.

Major directorships: AYO Technology Solutions Ltd, Premier Fishing and Brands Ltd, Orleans Cosmetics (Pty) Ltd, Health System Technologies (Pty) Ltd, Magic 828 (Pty) Ltd and espAfrika (Pty) Ltd

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Willem Raubenheimer (62)

BCom (Hons), CA(SA) and Diploma in Forensic Accounting

Appointed: 9 July 2020

Nationality: South African

Expertise and experience

Willem Raubenheimer is a qualified chartered accountant who brings a wealth of accounting expertise having previously been a partner at Mazars Chartered Accountants as well as being the financial director of several companies in the United Kingdom. He is currently the CEO of Hertz Rent A Car, Southern Africa. He has a wealth of experience in accounting, financial controls and corporate finance.

Major directorships: Ticoma Petroleum (Pty) Ltd, Zudotrix (Pty) Ltd, Bledlow Investments (Pty) Ltd and Nara Investments (Pty) Ltd

INDEPENDENT NON-EXECUTIVE DIRECTOR

Bongikhaya Qama (44)

Project Management; Finance for Non-Financial Managers Certificate; Customer Relations Certificate; Facilitation and Data Management Certificate

Appointed: 2 July 2020

Nationality: South African

Expertise and experience

Bongikhaya Qama served as chairperson in many community empowerment boards and currently serves as the Provincial Chairperson of the South African National Civic Organisation (SANCO). He has a wealth of experience in compliance and governance, project management and control, technology and information governance as well as risk and opportunity management.

Major directorships: South African National Civic Organisation and Genutek (Pty) Ltd

NON-EXECUTIVE DIRECTOR

Gaamiem Colbie (32)

BTech Cost and Management Accounting; Postgraduate Diploma: Professional Accountant in Practice and Professional Accountant (SA)

Appointed: 30 August 2019

Nationality: South African

Expertise and experience

Gaamiem Colbie is an experienced financial professional with a history of working in a large investment holding company. In his current role, he plays a lead role in the preparation of audited financial statements, tax returns, investment-related reports and schedules to support financial reports. He has several years' experience in the financial industry working in both the public and corporate sectors.

Major directorships: Brightside Consulting (Pty) Ltd, Property 360 (Pty) Ltd, AEEI Corporate Finance (Pty) Ltd Independent Media (Pty) Ltd, Loot Online (Pty) Ltd, 3 Laws Capital (Pty) Ltd, Sagarmatha Technologies Limited Bowwood and Main No.180 (RF) (Pty) Ltd, Africa Community Media (Pty) Ltd, African News Agency (Pty) Ltd ANA Publishing (Pty) Ltd, Cape Sunset Villas (Pty) Ltd, Sekunjalo Capital (Pty) Ltd, Sekunjalo Properties (Pty) Ltd and Silo Cape Waterfront Property Investments (Pty) Ltd

INDEPENDENT NON-EXECUTIVE DIRECTOR

Stephen Nthite (50)

Bachelor of Jurisprudence (BJuris); Bachelor of Law (LLB) and Admitted Attorney

Appointed: 26 August 2021

Nationality: South African

Expertise and experience

Stephen Nthite is a qualified attorney and driven business leader with over 20 years of experience within the legal practice, public sector and corporate environments. He holds a Bachelor of Jurisprudence (BJuris) and Bachelor of Law (LLB) from the University of North West and is an Admitted Attorney. Stephen has extensive experience in strategic and business management, financial management, human resources, strategy development, compliance and corporate governance, mergers and acquisitions, risk and opportunity management, information and technology compliance. Stephen holds many professional memberships and sits on the Boards of several companies.

Major directorships: Thibedi Nthite Attorneys Inc. and Kopano Ke Matla Trust

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ambassador Membathisi Mdladlana (69)

BA Majors in Education and IsiXhosa

Appointed: 27 August 2021

Nationality: South African

Expertise and experience

Ambassador Membathisi Mdladlana has extensive experience in leadership, compliance and corporate governance, financial management, risk and opportunity management, technology and information governance, environmental sustainability and human resources. Ambassador Mdladlana holds a Bachelor of Arts degree from the University of South Africa with majors in Education and isiXhosa and is a qualified teacher. Ambassador Mdladlana founded and chaired the South African Democratic Teachers Union (SADTU), is a previous Minister of Labour and chaired the Governing Body of the International Labour Organization and active community leader during his career.

Major directorships: High Commissioner to Canada

MAJOR SHAREHOLDERS

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2021

The Company's shareholders as at 31 August 2021 can be summarised as follows:

ANALYSIS OF SHAREHOLDERS AS AT 31 AUGUST 2021

	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total shares issued
1 - 5 000	3 503	86.39	1 694 301	0.35
5 001 - 10 000	173	4.27	1 426 243	0.29
10 001 - 100 000	262	6.46	8 746 643	1.78
100 001 - 1 000 000	88	2.17	29 940 527	6.10
1 000 001 - and more	29	0.72	449 214 720	91.49
TOTALS	4 055	100.00	491 022 434	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	303 756 325	61.86
Miramare Investments (Pty) Ltd	44 859 927	9.14
TOTALS	348 616 252	71.00

DISTRIBUTION OF SHAREHOLDERS

	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total shares issued
Individuals	3 887	95.86	53 606 295	10.92
Nominee companies and trusts	74	1.82	31 840 230	6.48
Public companies	14	0.35	11 321 269	2.31
Close corporations and private companies	80	1.97	394 254 640	80.29
TOTALS	4 055	100.00	491 022 434	100.00

NON-PUBLIC AND PUBLIC SHAREHOLDING

	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total shares issued
Non-public	8	0.20	362 367 892	73.80
• <i>Directors</i>	3	0.07	627 250	0.13
• <i>>Than 10% of I/C</i>	1	0.02	303 756 325	61.86
• <i>Associates</i>	4	0.10	57 984 317	11.81
Public	4 047	99.80	128 654 542	26.20
TOTAL	4 055	100.00	491 022 434	100.00

SHARE TRADING STATISTICS

High	175
Low	50
Year-end	110
Volume traded (shares)	813 549
Value traded (rand)	6 193 095
Volume of shares traded as a percentage of the issued capital	1.26
Market capitalisation at 31 August 2021 (rand)	540 124 677
Market capitalisation at 30 November 2021 (rand)	446 830 415

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 AGM of the Company.

This authority remains in force until the next AGM of the Company.

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

Issued

491 022 434 "B" class ordinary shares

	2021 '000	2020 '000
Reconciliation of number of issued "B" class ordinary shares		
Opening balance	491 022	491 022
Closing balance	491 022	491 022

ANNEXURE C

ELECTRONIC PARTICIPATION IN THE AGM

1. A shareholder, representative, or proxy for a shareholder who wishes to participate in the AGM via electronic communication ("**Participants**"), should apply in writing to the Company's Transfer Secretaries by delivering the form below ("the application") to the offices of the Company's Transfer Secretaries, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein or via email to: **meetfax@jseinvestorservices.co.za** at **least seven (7) business days** prior to the AGM to arrange for the shareholder (or representative or proxy) to provide reasonable satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Act, and to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation.

The application may also be posted, at the risk of the Participant, to JSE Investor Services (Pty) Ltd, 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 AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in this notice of the AGM, i.e. to the extent applicable:
 - i Complete the form of proxy; or
 - ii Contact their CSDP.
3. Important notice
 - 3.1 Each Participant will be contacted between 21 and 22 February 2022 via email and/or SMS with a code to allow them to dial in.
 - 3.2 The cost of the Participant's electronic communication will be for his/her own expense and will be billed separately by his/her own service provider.
 - 3.3 The cut-off time to participate in the meeting will be 14H00 on 24 February 2022. 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 certificates (if applicable)	
Signature	
Date	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE AGM VIA ELECTRONIC COMMUNICATION

The cost of dialling in using electronic communication to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.

The Participant acknowledges that the electronic communication 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 electronic communication, 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 electronic communication or any defect in it or from total or partial failure of the electronic communication and connections linking the electronic communication to the AGM.

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

ANNEXURE D

(Incorporated in the Republic of South Africa)
Registration number: 1996/006093/06
("AEEI" or "Group" or "Company")

AFRICAN EQUITY EMPOWERMENT INVESTMENTS' ("AEEI") REMUNERATION POLICY

INTRODUCTION

AEEI's remuneration committee is primarily responsible for overseeing the remuneration and incentives of the Group's executive directors and key management and providing strategic guidance.

To assist in achieving AEEI's long-term strategic goals, the remuneration committee has a formal remuneration policy in place. In addition, each major subsidiary has its own remuneration committee and a policy specific to its business unit, including the industry in which it operates, taking into account AEEI's long-term strategic goals.

The committee's main aim is to assist the Board in fulfilling its responsibilities in establishing formal and transparent policies and guiding principles of a standardised approach in applying remuneration practices within all its business units and functions.

OVERVIEW OF THE MAIN PROVISIONS OF THE REMUNERATION POLICY

The remuneration policy is aimed at aligning remuneration practices that will enable the committee to support the Group in achieving its strategic objectives, translating these into market-related, yet affordable performance-linked rewards, and ensuring balanced and transparent outcomes that align with shareholders' interests over the short- and long-term, and ultimately enable the attraction and retention of valuable talent. Our remuneration approach aligns with our ethical approach, corporate governance philosophy, shared values, and best practices.

The remuneration policy is designed to achieve the following strategic objectives:

- Support the attainment of AEEI's strategic business objectives and strategies.
- Attract, retain and motivate key and talented individuals.
- Compete in the marketplace to be an employer of choice.
- Reward individual, team and business performance and encourage superior performance.
- Support AEEI's shared values.
- Promote the achievement of the Group's strategic objectives within its risk appetite.
- Promote positive outcomes.
- Promote an ethical culture and responsible corporate citizenship.

The remuneration policy addresses the Group's remuneration and includes provision for:

- arrangements towards ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation;
- the use of performance measures that support positive outcomes across the economic, social and environmental context in which the Group operates and all the capitals that the Group uses or affects; and
- the Company to attract, engage and retain talent to drive performance and to meet the Group's strategic objectives.

EXECUTIVES AND EMPLOYEES

The remuneration of the executives is reviewed annually by the remuneration committee, which seeks to ensure that balance is maintained between the fixed (base salary) and variable (discretionary bonus) elements of remuneration, as well as between the short-term (base salary and discretionary bonus) and the long-term financial performance objectives of the Group.

Cost-to-company remuneration incorporates the following elements:

Base salary

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to annual review, and adjustments are effective 1 September of each year, coinciding with the commencement of the Group's financial year. Benchmarking is performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes.

Benefits

Benefits form part of the total cost-to-company and include:

- membership of the pension/provident fund (providing death, disability and dread disease benefits);
- medical aid;
- unemployment insurance fund; and
- funeral cover.

COMPLIANCE

The remuneration policy is reviewed each year to ensure that the remuneration framework remains effective in supporting the achievement of the Company's business objectives and remains in line with best practices. AEEI complied with the remuneration policy and relevant remuneration governance codes and statutes. The recommended practice, as stated in Principle 14 of King IV™, has been applied and is explained throughout this report through the outcomes achieved.

During the year, the committee engaged the services of an independent external advisor to support our endeavours to act independently and provide specialist input.

NON-BINDING ADVISORY VOTES ON THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

In the event that more than 25% of the votes are cast on the resolutions at the AGM, the Board will invite dissenting shareholders to send reasons for such votes in writing. Thereafter, further engagements may be scheduled to address legitimate and reasonable objections and concerns raised appropriately.

IMPLEMENTATION REPORT

This part of the report focuses on the performance outcomes against the targets set for 2021.

SALARY INCREMENT

The committee reviewed the targets set in terms of performance-related remuneration for the CEO, executive management team and senior management in the Group, including individual performance factors and a combination of portfolio-specific targets. As a result, for the year ended 31 August 2021, a general salary increase was approved based on the annual average current price index of 5% for all employees in the Group.

DISCRETIONARY BONUS

A discretionary bonus may be awarded and calculated as a percentage of the qualifying executive/senior management/employee's base salary according to seniority and the level of responsibility assumed. Qualifying executives and senior management may receive a discretionary cash bonus, dependent on meeting both financial and qualitative strategic performance objectives. Employees may receive a discretionary cash bonus, dependent on meeting their personal and the Company's strategic objectives. Financial, qualitative, personal, and Company strategic performance are aimed at ensuring sustainable long-term value creation to the benefit of all stakeholders. The total base salary and bonus paid will be deemed to be fair to the Company and the executive/senior manager/employee.

The committee will assess the CEO and executive management team's performance against a set of predetermined objectives that include, inter alia, strategic leadership, execution of the strategy through business results and stakeholder relations. The successful delivery of the Group's objectives constitutes financial and non-financial performance measures, with the key financial measures, including profits, cash flow, and asset growth weighted to 70% and the remaining 30% weighted to non-financial measures for most executives in the Group. The committee remains mindful of ensuring that overall remuneration is appropriate for the performance of the Group and in relation to its operational peers. In doing so, the committee will consider the overall risk environment, its risk appetite and risk profile and the need to attract, retain and motivate key talent to deliver the Group's strategic objectives. *(King IV™ – Principle 14)*

SHAREHOLDER VOTING/FEEDBACK

As required by King IV™ and the JSE Listings Requirements, the Company will put a non-binding advisory vote to shareholders regarding the approval of the remuneration policy and the implementation report. The Company seeks the support from its shareholders at the upcoming AGM. If any shareholders are inclined not to support the resolutions, we would ask that the reasons for such decision be communicated to the Company so that consideration can be given to those reasons. Please forward any comments to the company secretary at damien@aeei.co.za.

Should either vote receive 25% or more votes against, the Company will:

- issue a SENS announcement regarding the outcome of the voting results;
- invite shareholders to engage with the Company regarding their dissatisfaction with either of the votes;
- schedule engagements with concerned shareholders to record their concerns and objections;
- assimilate all responses and schedule a remuneration committee meeting to analyse concerns and issues raised to formulate changes to the policy and implementation required; and
- develop a formal response to shareholders that articulates the concerns raised, the details of where the changes will be made to address concerns raised and provide responses for areas where the Company, despite the shareholder feedback, believes its current policy and/or implementation is adequate.

Results of the shareholders' votes at the most recent AGM held on 25 February 2021, as a percentage of the total number of shares voted at the AGM, is indicated below and therefore, no shareholder engagement was required:

	2021 %	2020 %	2019 %
Approval of the remuneration policy	97.30	99.85	100
Implementation of the remuneration policy	97.30	99.85	100
Non-executive directors' fees	100.00	99.85	100

A copy of the full remuneration policy is available on: www.aeei.co.za/about-us/corporate-governance/board-committees/.

ANNEXURE E

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT (“SETC”)

Dear Stakeholder

As the acting chairperson of the social, ethics and transformation committee, it is my pleasure to present my first report on the activities on behalf of the committee during the year under review as recommended by the JSE Listings Requirements, Companies Act and King IV™. During the year under review, I took over as acting chairperson from Ismet Amod.

The social, ethics and transformation committee comprises of two independent non-executive directors and one non-executive director with the prerequisite skills. In addition, the CEO and CFO attend the committee meetings by invitation. During the year, the committee assisted the Board in ensuring that the Group is and remains a committed, socially responsible corporate citizen. In addition, it performed the statutory functions required in terms of the Companies Act and King IV™.

We assisted the Board in effectively discharging its responsibilities for the oversight of transformation management and ensured that management implemented and maintained an effective transformation management process in the Group. In addition, we assisted the Board in leading transformation within the Group and ensuring appropriate policies and procedures to address transformation.

As the directors bears the ultimate responsibility for any corruption within the Company, we continued to monitor the ethics culture and how the Group responded. Whistle-blowers are an integral part of compliance-focused corporate governance business models as they assist executives in identifying matters. In addition, the Group's Code of Conduct is a public statement of ethical conduct and consistently applies this.

As a responsible employer, we adhere to all labour legislation and laws. The Group's employment equity policy affirms the commitment to equal opportunities relating to affirmative action and the achievement of employment equity. The committee has been proactive within the Group to ensure understanding and compliance with the B-BBEE Codes. The Company lodged its B-BBEE Certificate with the B-BBEE Commissioner during the year.

With the ongoing COVID-19 pandemic, the health and safety of our employees remain at the forefront.

REPORT OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

NAME	2021 FOCUS AREAS	2022 FOCUS AREAS
Acting chairperson Aziza Amod <i>(Appointed as a member on 18 March 2021)</i>	<ul style="list-style-type: none">Human capital – reinforcing COVID-19 protocols to ensure the health and safety of our employees in the workplaceEnsured ongoing training and development of employeesEnsured the timely submission of the SETA Mandatory Grant ApplicationsMonitored the Transformation Plan and provided input	<ul style="list-style-type: none">Monitor the Social, Ethics and Transformation Monitoring Indicators and Workplan and provide guidance and inputMonitor labour, employment relationships, training and skills development, employment equity, the promotion of equality and the prevention of unfair discriminationExercise oversight of the management of ethics

NAME	2021 FOCUS AREAS	2022 FOCUS AREAS
<p>Members Bongikhaya Gama</p> <p>Ambassador Membathisi Mdladlana <i>(Appointed 31 August 2021)</i></p>	<ul style="list-style-type: none"> • Reviewed the B-BBEE Scorecard for areas of improvement • Reviewed the findings of the ESG Data Transparency Index and Sustainability Data Performance and the recommendations provided • Updated policies and procedures in line with legislative changes with the main focus on POPI compliance • Reviewed enterprise development and assisting SMMEs • Reviewed ways to strengthen efficiencies within the traditional supplier base and increasing capacity and procurement from non-traditional historically disadvantaged service providers • Reviewed socio-development initiatives and the broader impact on society • Updated the Social, Ethics and Transformation Monitoring Indicators and Workplan • Monitored the anonymous hotline and email to ensure that there was no corruption or fraud was reported • Ensured that all regulatory obligations were met, including submitting Employment Equity Plans to the Department of Labour • Monitored environmental practices and looked at ways for improving our carbon footprint • Ensured ongoing employee awareness around the following policies: <ul style="list-style-type: none"> - The Way We Work Policy - Anti-corruption and bribery - Code of Conduct - Code of Ethics - Protection of Personal Information Act 	<ul style="list-style-type: none"> • Monitor the use of protected disclosure and whistle-blowing mechanisms to detect breaches of ethical standards and deal with such disclosures appropriately • Monitor adherence to the Group's ethical standards by employees and other • Monitor, review and ensure compliance to the Group's standing in terms of social and economic development • Monitor and review environmental practices in the Group and improve thereon • Ensure compliance and standing in terms of the regulations governing B-BBEE as set out by the Department of Trade and Industry • Monitor and ensure that the Group is seen as a responsible corporate citizen through societal and environmental initiatives and the Group's contribution to the development of communities in which the Group's activities are conducted • Monitor the Group's consumer relationships, including advertising, public relations and compliance with consumer protection law • Continue to create and nurture a working environment and a corporate culture that attracts and retain the best talent and skills by following our employment equity plan • Continue to monitor gender and race diversity • Ensure that employees who manage and lead broadly reflect the diverse profile of the South African and African populations • Economic sustainability - to create long-term economic value • Environmental sustainability - improve brand value for the Company and drive resource management throughout our supply chain • Social sustainability -contribute to society through our practices and relationships with communities • Internal communication - to continue to overcome barriers to communication related to race, gender, culture and status and to encourage open, honest and effective communication • Transformation image and profile - continue to ensure that the Group's image and profile are aligned with its transformation strategy

OUR TRANSFORMATION PHILOSOPHY

As a Group, we believe in developing and empowering our employees and enhancing performance by "growing our timber". The Group remained committed to its shared values, including people, accountability, integrity, commitment, stakeholders, respect, trust, and investment. Refer to the sustainability report for more details on our vision and objectives.

TRACKING PERFORMANCE	BUSINESS CASE	STRATEGY
<ul style="list-style-type: none"> Used provisions of the Companies Act to track performance and the SETC Charter. Developed and implemented methodology for acquiring quantitative and qualitative data. Reviewed data and included it in the SETC reporting. Reported at the AGM. 	<ul style="list-style-type: none"> Understanding what the SETC is and how it relates to business. Identify the risks, responsibilities and opportunities. Building the business case for SETC. Obtaining executive commitment. Engaging colleagues. 	<ul style="list-style-type: none"> Finding out what other committees are doing that may overlap with the SETC. Identifying potential risks and opportunities. Revise strategy in light of the SETC considerations.

For the year under review, the committee is satisfied that it has fulfilled its statutory duties and obligations assigned by the Board. It also fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act, and there were no instances of material non-compliance to disclose.

Management is responsible for the preparation, presentation, and integrity of information and all matters the committee should be informed of.

Refer to the Corporate Governance Report for the full report.



Aziza Amod

Acting chairperson of the social, ethics and transformation committee

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 use by registered holders of certificated "B" ordinary shares in the Company and the holders of dematerialised "B" ordinary shares in the Company with "own name" registration at the annual general meeting ("AGM") of shareholders to be conducted entirely by way of, and which will be accessible by shareholders, through electronic communication as envisaged in the Companies Act at 14H00 on Thursday, 24 February 2022.

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

I/We (**full names IN BLOCK LETTERS**) _____ (please print full address) _____
of _____

Telephone (work) _____ (Telephone (home) _____ "B" ordinary shares hereby appoint
being a shareholder of AEEI and the holder/s of _____

- _____ or failing him/her
- _____ or failing him/her
- the chairman of the AGM;
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 AGM and at any adjournment/postponement thereof in the following manner:

		"B" shares		
		For	Against	Abstain
Ordinary Resolutions				
1.	To appoint and/or re-elect the following directors who retire by rotation:			
	1.1 Ordinary Resolution Number 1: Ambassador Membathisi Mdladlana			
	1.2 Ordinary Resolution Number 2: Stephen Nthite			
	1.3 Ordinary Resolution Number 3: Aziza Amod			
	1.4 Ordinary Resolution Number 4: Bongikhaya Qama			
2.	To appoint and/or re-elect the members of the audit and risk committee:			
	2.1 Ordinary Resolution Number 5: Bongikhaya Qama			
	2.2 Ordinary Resolution Number 6: Stephen Nthite			
	2.3 Ordinary Resolution Number 7: Willem Raubenheimer			
	2.4 Ordinary Resolution Number 8: Gaamiem Colbie			
3.	To appoint the members of the social, ethics and transformation committee:			
	3.1 Ordinary Resolution Number 9: Aziza Amod			
	3.2 Ordinary Resolution Number 10: Ambassador Membathisi Mdladlana			
	3.3 Ordinary Resolution Number 11: Bongikhaya Qama			
4.	Ordinary Resolution Number 12: The appointment of Crowe JHB and THAWT Inc. as the joint independent auditors of the Company for the ensuing financial year			
5.	Ordinary Resolution Number 13: Control of authorised but unissued "B" ordinary shares			
6.	Ordinary Resolution Number 14: Approval to issue "B" ordinary shares and/or options for cash			
Non-binding advisory votes				
7.	Ordinary Resolution Number 15: Non-binding advisory vote on the remuneration policy			
8.	Ordinary Resolution Number 16: Non-binding advisory vote on the implementation of the remuneration policy			
9.	Ordinary Resolution Number 17: Directors' authority to sign documentation			
Special Resolutions				
10.	Special Resolution Number 1: To approve the remuneration of the non-executive directors			
11.	Special Resolution Number 2: To approve inter-company financial assistance			
12.	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			
13.	Special Resolution Number 4: Approval for the Company or its subsidiaries to repurchase shares of the Company			
14.	Special Resolution Number 5: Approval of the amendments to the Memorandum of Incorporation			

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 _____, 2022.

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 certificated shareholders or 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 more than one 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 AGM 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 AGM 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 AGM 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 AGM, excluding Saturdays, Sundays and public holidays provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the AGM prior to the commencement of the AGM.
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 AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
8. The chairman of the AGM 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 AGM, 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 AGM.
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 JSE Investor Services (Pty) Ltd.
14. Hand deliveries to: JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001.
15. Postal deliveries to: JSE Investor Services (Pty) Ltd, PO Box 4844, Johannesburg, 2000.
16. Forwarded to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.
18. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
 - A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 - The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - a. the date stated in the revocation instrument, if any; and
 - b. the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
 - If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
 - The completion of a form of proxy does not preclude any shareholder from attending the AGM.

QUORUM

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company present or represented by proxy and entitled to vote at the AGM. In addition, a quorum shall comprise 25% (twenty-five percent) of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

ADMINISTRATION

COMPANY SECRETARY

Damien Terblanche – damien@aeei.co.za

EXECUTIVE MANAGEMENT TEAM

Chief executive officer	Valentine Dzvova	valentine@aeei.co.za
Chief financial officer	Jowayne van Wyk	jowayne@aeei.co.za
Prescribed officer	Valentine Dzvova	valentine@aeei.co.za

BUSINESS ADDRESS AND REGISTERED OFFICE

1st Floor, Waterway House North, 3 Dock Road, V&A Waterfront, Cape Town, South Africa

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

Telephone: +27 21 427 1500

EMAIL AND WEBSITE

Email address: info@aeei.co.za

Website: www.aeei.co.za

COMPANY REGISTRATION NUMBER

1996/006093/06

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd

13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Postal address: PO Box 4844, Johannesburg, 2000, South Africa

Telephone: +27 11 713 0800

Telefax: +27 86 674 4381

Website: www.jseinvestorservices.co.za

JOINT AUDITORS

Crowe JHB and THAWT Inc.

JOINT SPONSORS

Vunani Capital and Merchantec Capital

LISTING

The JSE Limited

Sector: Diversified Industrials

Share code: AEE

ISIN code: ZAE000195731



WWW.AEEI.CO.ZA