

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 Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT - BT CALL OPTION

Shareholders are referred to the cautionary announcement dated 4 June 2021 and the subsequent renewal of such cautionary announcements, the last of which was dated 25 October 2021 regarding a determination on whether the British Telecommunications South Africa Proprietary Limited ("BTSA") Call Option ("BT Call Option") was validly exercised. AEEI had informed BTSA that the call option is not capable of being exercised.

AEEI will deal directly with the board of directors of BTSA and with BT Limited to resolve the issue of the BT Call Option. Shareholders are therefore advised to continue to exercise caution when dealing in the Company's securities until further announcements in respect of the BT Call Option are made.

Cape Town
06 December 2021

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