



AFRICAN EQUITY
EMPOWERMENT
INVESTMENTS
LIMITED

2022 Notice of Annual General Meeting, Form of Proxy and Condensed Audited Consolidated Annual Financial Statements

for the year ended 31 August 2022



AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

28 December 2022

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 accessible to shareholders, through electronic communication as envisaged in section 63(2)(a) of the Companies Act (Act No. 71 of 2008), as amended (“the Companies Act”), on Monday, 27 February 2023 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, as amended from time to time (“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 to determine which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 17 February 2023. Accordingly, the last day to trade AEEI shares to be recorded in the shareholders’ register maintained by the Company’s transfer secretaries (“Share Register”) to be entitled to vote will be Friday, 17 February 2023.

If you are in any doubt about 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 another 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 2022 are available for download on AEEI’s website at www.aeei.co.za.



Aziza Amod
Non-executive chairperson



Valentine Dzvova
Chief executive officer

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NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 AUGUST 2022

Notice is hereby given that the 24th (twenty-fourth) Annual General Meeting (“AGM”) of the shareholders of AEEI will be held via electronic communication at 14:00 Monday, 27 February 2023.

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 2022 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 14 and 16 to 18 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 15 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 Mrs Carin-Lee Geuking-Cohausz’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 Willem Raubenheimer, 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.”

- 1.3 **Ordinary Resolution Number 3**
“Resolved that Mr Gaamiem Colbie, 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.”

- 1.4 **Ordinary Resolution Number 4**
“Resolved that Mrs Aziza 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.”

The reason for Ordinary Resolution Number 1 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 2 to 4 (inclusive) 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 aforementioned directors have been included on page 34.

2. 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 Willem Raubenheimer, being eligible and offering himself for 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, subject to his re-appointment as director in terms of Resolution 2 being approved by shareholders.”

- 2.2 **Ordinary Resolution Number 6**
“Resolved that Mr Gaamiem Colbie, 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 3 being approved by shareholders.”

- 2.3 **Ordinary Resolution Number 7**
“Resolved that Mr Bongikhaya Qama 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.”

- 2.4 **Ordinary Resolution Number 8**
“Resolved that Mr Stephen Nthite, 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 (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 and Risk 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 have been included on pages 34 and 35.

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

- 3.1 **Ordinary Resolution Number 9**
“Resolved that Mrs Carin-Lee Geuking-Cohausz, 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 appointment as director in terms of Resolution 1 being approved by shareholders.”

- 3.2 **Ordinary Resolution Number 10**
“Resolved that Mrs Aziza Amod, being eligible and offering herself 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 her re-appointment as director in terms of Resolution 4 being approved by shareholders.”

- 3.3 **Ordinary Resolution Number 11**
“Resolved that Ambassador Membathisi Mdladlana, 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 her re-appointment as director in terms of Resolution 4 being approved by shareholders.”

- 3.3 **Ordinary Resolution Number 12**
“Resolved that Mr Bongikhaya 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.”

The reason for and effect of Ordinary Resolution Numbers 9 to 12 (inclusive) 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 12 have been included on pages 34 and 35.

4. APPOINTMENT OF AUDITORS

- Ordinary Resolution Number 13**
“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 auditors being Gary Kartsounis and Gil Gorgulho.”

The reason for and effect of Ordinary Resolution Number 13 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 14

“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 14 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 15

“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;
- any such issue may only be made to “public shareholders” as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not, subject to the following, to related parties;
 - related parties may participate in a general issue for cash through a bookbuild process provided;
 - related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- 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 15 must be passed by a 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 15 above, it is necessary for the Board of the Company to obtain the prior authorisation 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 15 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 16

“Resolved that the Company’s Remuneration Policy as set out in the Remuneration Report on pages 82 to 88 of the Integrated Report and in Annexure D to this Notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason and effect for Ordinary Resolution Number 16 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 16 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 REPORT OF THE REMUNERATION POLICY OF THE COMPANY

Ordinary Resolution Number 17

“Resolved that the Company’s Implementation Report regarding the Remuneration Policy, as set out in the Remuneration Report on pages 82 to 88 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 17 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 17 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 18

“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 18 is that the Board requires authority from shareholders of the Company to sign any documents and take any steps as may be necessary or 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

Proposed annual remuneration

Per annum, with effect from 1 September 2022, for serving as a non-executive director (including serving on the committees of the Board):

| Non-executive directors' fees | Aziza Amod R'000 | Willem Raubenheimer R'000 | Bongikhaya Qama R'000 | Membathisi Mdladlana R'000 | Stephen Nthite R'000 | Carin-Lee Geuking-Cohausz R'000 | Total R'000 |
|-------------------------------|------------------|---------------------------|-----------------------|----------------------------|----------------------|---------------------------------|-------------|
| TOTAL | 774 | 528 | 262 | 262 | 262 | 337 | 2 425 |

Note: Mr Gaamiem 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, subject to section 45 of the Companies Act, 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,

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:

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, subject to section 44 of the Companies Act and 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 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 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;
- this general authority shall only be valid until the earlier of the Company’s next AGM or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company’s “B” ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date on which the transaction is effected;
- the acquisition of “B” ordinary shares, in the aggregate in any one financial year, may not exceed 20% (twenty percent) of the Company’s issued ordinary share capital as at the beginning of the financial year, provided that the Company’s subsidiaries may not, collectively, hold more than 10% (ten percent) of the Company’s issued ordinary share capital at any time;
- 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:
 - the Company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
 - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
 - the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period;

- 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 affect 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 Company and its subsidiaries will be 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 consolidated assets of the Company and its subsidiaries, being fairly valued in accordance with International Reporting Standards, will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of the repurchase;
- the issued share capital and reserves of the Company and its subsidiaries will be 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. 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 full responsibility for the accuracy of the information pertaining to Special Resolution Number 4 the set out above and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made together with Notice of AGM contains all information required by law and the JSE Listings Requirements.

iv. Special Resolution Numbers 2 and 3 are renewals of resolutions adopted at the previous AGM held on 24 February 2022.

For any of the Special Resolution Numbers 1 to 4 (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.

15. 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 Thursday, 15 December 2022.

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, 17 February 2023, with the last day to trade being Tuesday, 14 February 2023.

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide 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.

Forms of proxy should be lodged with the Transfer Secretaries of the Company, JSE Investor Services (Pty) Ltd, Rennie House, 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 08:00 on Thursday, 23 February 2023, 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



Cornell Kannemeyer
Company secretary

28 December 2022
Cape Town

ANNEXURE A

REVIEWED PROVISIONAL CONDENSED CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2022

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")

Reviewed provisional condensed consolidated annual financial statements results for the year ended 31 August 2022

FINANCIAL INDICATORS

| | Reviewed Group to 31 August 2022 R'000 | Audited Group to 31 August 2021 R'000 | % Change |
|--|--|---------------------------------------|-----------|
| Revenue | 2 333 470 | 2 339 169 | (0.24%) |
| Net cash utilised in operating activities | (207 540) | (195 609) | 6.10% |
| Loss before tax | (330 829) | (180 849) | 82.93% |
| Basic earnings per share (cents) | (45.78) | (26.48) | 72.89% |
| Headline loss | (182 452) | (108 373) | 68.36% |
| Headline loss per share (cents) | (37.16) | (22.07) | 68.36% |
| Normalised headline loss | (12 560) | (688) | 1726.17% |
| Normalised headline loss per share (cents) | (2.56) | (0.14) | 1726.17% |
| Net asset value per share (cents) | 993.32 | 1 102.54 | (9.91%) |
| Total assets | 6 104 302 | 6 449 826 | (5.36%) |
| Gross final dividend (cents) | - | 10 | (100.00%) |
| Final gross dividend to shareholders | - | 49 102 | (100.00%) |
| Total gross dividend to shareholders (cents) | - | 40 | (100.00%) |
| Total gross dividend to shareholders | - | 196 408 | (100.00%) |

The Board has not declared a dividend for the year ending 31 August 2022.

GROUP PERFORMANCE

Group revenue decreased slightly by 0.24% due to a challenging global economic environment characterised by increasing pressure on prices resulting in lower margins and this, coupled with accounting adjustments on our investments, led to an overall loss of R330 million.

Basic loss per share increased to a loss per share of 45,78 cents from a loss of 26.48 cents in 2021. This is mainly because of lower sales margins and increased operating expenses attributable to the prevailing global economic climate of increasing interest rates as well as fuel and energy costs.

Headline loss per share increased to a loss of 37,16 cents per share from a loss per share of 22,07 cents in 2021. This decline was due to higher once off net impairments and once these are eliminated normalised headline earnings per share has decreased to a loss of 2.56 cents per share from a loss of 0,14 cents per share.

The net asset value per share of the Group decreased by 9.91% from 1 102.54 cents in 2021 to 993.32 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. The reduction of cash balances also contributed to the net asset value decrease (as depicted on page 8).

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| Notes | Reviewed Group to 31 August 2022 R'000 | Audited Group to 31 August 2021 R'000 |
|---|--|---|
| ASSETS | | |
| Non-current assets | | |
| | 3 109 994 | 2 862 570 |
| Property, plant and equipment | 507 482 | 520 021 |
| Goodwill | 119 926 | 190 438 |
| Intangible assets | 384 469 | 428 631 |
| Investments in associates | 935 601 | 896 566 |
| Investment in joint ventures | 73 903 | 43 502 |
| Other financial assets | 260 996 | 229 579 |
| Finance lease receivables | 3 131 | 22 854 |
| Right of use asset | 149 599 | 151 960 |
| Deferred tax | 235 368 | 95 042 |
| Loans receivable | 176 184 | 47 142 |
| Loans to related parties | 263 335 | 236 835 |
| Current assets | | |
| | 2 994 308 | 3 587 256 |
| Inventory | 258 136 | 189 347 |
| Trade and other receivables | 879 379 | 518 141 |
| Other financial assets | 235 914 | 189 052 |
| Biological assets | 83 073 | 95 910 |
| Current tax receivable | 4 389 | 16 488 |
| Finance lease receivables | 13 149 | 13 475 |
| Assets held for sale IFRS 5 | - | 59 790 |
| Cash and cash equivalents | 1 349 896 | 2 343 886 |
| Loans receivable | 170 275 | 161 167 |
| Loans to related parties | 97 | - |
| Total assets | | |
| | 6 104 302 | 6 449 826 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity attributable to equity holders of parent | | |
| Share capital and share premium | 402 240 | 402 240 |
| Reserves | (21 257) | (20 647) |
| Retained earnings | 2 188 533 | 2 449 424 |
| Equity attributable to equity holders of parents | | |
| | 2 569 520 | 2 831 016 |
| Non-controlling interest | 2 307 902 | 2 582 707 |
| Total equity and liabilities | | |
| | 4 877 422 | 5 413 723 |

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)

| Notes | Reviewed Group to 31 August 2022 R'000 | Audited Group to 31 August 2021 R'000 |
|--|--|---|
| LIABILITIES | | |
| Non-current liabilities | | |
| | 519 869 | 435 083 |
| Other financial liabilities | 3 966 | 48 233 |
| Deferred tax | 375 411 | 249 791 |
| Finance lease liabilities | 135 133 | 131 583 |
| Employee benefit obligation | 5 082 | 5 476 |
| Loans from related parties | 277 | - |
| Current liabilities | | |
| | 707 011 | 577 367 |
| Trade and other payables | 447 742 | 358 438 |
| Other financial liabilities | 11 827 | 3 107 |
| Current tax payable | 32 666 | 16 212 |
| Deferred income | 47 425 | 33 252 |
| Provisions | 78 645 | 63 881 |
| Finance lease liability | 38 105 | 37 295 |
| Contingent consideration liability | - | 24 228 |
| Dividend payable | 46 076 | 40 947 |
| Bank overdraft | 3 259 | 7 |
| Loans from related parties | 1 266 | - |
| Total liabilities | | |
| | 1 226 880 | 1 036 103 |
| Total equity and liabilities | | |
| | 6 104 302 | 6 449 826 |
| Net asset value per share (cents) | 993.32 | 1 102.54 |
| Net tangible asset value (cents) | 890.60 | 976.46 |
| 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 2022 12 months R'000 | Audited Group to 31 August 2021 12 months R'000 |
|---|---|--|
| Revenue | 2 333 470 | 2 339 169 |
| Cost of sales | (1 740 930) | (1 659 382) |
| Gross profit | 592 540 | 679 787 |
| Other income | 101 642 | 85 486 |
| Other operating expenses | (1 039 626) | (1 043 264) |
| Net impairments and write-offs | (140 550) | (152 132) |
| Fair value adjustments | (37 426) | 57 277 |
| Income from equity accounted investments | 72 485 | 52 521 |
| Investment revenue | 142 503 | 162 420 |
| Finance cost | (22 397) | (22 943) |
| Loss before taxation | (330 829) | (180 848) |
| Taxation | (31 357) | (84 506) |
| Loss from continuing operations | (362 186) | (265 354) |
| Other comprehensive (loss)/profit net of tax | (610) | 3 114 |
| Total comprehensive loss for the year | (362 796) | (262 241) |
| Total comprehensive loss attributable to: | | |
| Equity holders of the parent | (224 777) | (130 014) |
| Non-controlling interest | (138 019) | (132 227) |
| | (362 796) | (262 241) |
| Basic and diluted loss per ordinary share to equity holders of parent entity (cents) | (45.78) | (26.48) |
| Weighted (and fully diluted) average number of ordinary shares in issue (000's) | 491 022 | 491 022 |

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

| | | | |
|---|------------------|------------------|------------------|
| Balance at 1 September 2020 | | | |
| Loss for the year | (133 128) | (132 227) | (265 355) |
| Other comprehensive loss | 8 262 | - | 8 262 |
| Acquisition of additional interest | 5 060 | 5 192 | 10 252 |
| Change in ownership interest - additional shares acquired | 18 | 14 | 32 |
| Dividends paid | (248 840) | (260 113) | (508 953) |
| Balance at 31 August 2021 | 2 831 016 | 2 582 707 | 5 413 723 |
| Loss for the year | (224 167) | (138 019) | (362 186) |
| Other comprehensive income | (610) | - | (610) |
| NCI adjustment - subsidiaries | 12 733 | (12 733) | - |
| Dividends paid | (49 452) | (124 053) | (173 505) |
| Balance at 31 August 2022 | 2 569 520 | 2 307 902 | 4 877 422 |

| Attributable to Parent R'000 | Non- Controlling Interest R'000 | Total Equity R'000 |
|---------------------------------------|--|--------------------------|
| 3 199 644 | 2 969 841 | 6 169 485 |
| (133 128) | (132 227) | (265 355) |
| 8 262 | - | 8 262 |
| 5 060 | 5 192 | 10 252 |
| 18 | 14 | 32 |
| (248 840) | (260 113) | (508 953) |
| 2 831 016 | 2 582 707 | 5 413 723 |
| (224 167) | (138 019) | (362 186) |
| (610) | - | (610) |
| 12 733 | (12 733) | - |
| (49 452) | (124 053) | (173 505) |
| 2 569 520 | 2 307 902 | 4 877 422 |

CONDENSED GROUP STATEMENT OF CASH FLOWS

| | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|---|--|---------------------------------------|
| Cash utilised by operations | (252 532) | (245 377) |
| Investment revenue | 71 397 | 128 518 |
| Dividend income | 13 562 | 14 244 |
| Finance cost | (14 908) | (14 179) |
| Tax paid | (25 059) | (78 815) |
| Net cash flows from operating activities | (207 540) | (195 609) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (42 192) | (51 409) |
| Sale of property, plant and equipment | 659 | 5 633 |
| Purchase of other intangible assets | (1 943) | (34 589) |
| Sale of other intangible assets | - | 1 777 |
| Sale of investment at fair value | - | 150 000 |
| Purchase of investments at fair value | (52 201) | (26 000) |
| Loans advanced to shareholders | (731) | (4 520) |
| Disposal of subsidiaries | (4 291) | - |
| Loans advanced to related parties | (13 467) | (94 150) |
| Loans to related parties repaid | 2 084 | - |
| Other loans advanced | (165 438) | (118 056) |
| Other loan repayments received | 46 053 | - |
| Purchase of financial assets | (65 279) | (110 518) |
| Amounts repaid from other financial assets | 6 400 | 16 378 |
| Purchase of additional shares | - | (55 447) |
| (Withdrawal)/deposits of funds held in trust accounts | (284 763) | 21 579 |
| Finance lease asset receipts | 23 261 | 9 555 |
| Net cash flows (to)/from investing activities | (551 848) | (289 767) |
| Cash flows from financing activities | | |
| Repayment of other financial liabilities | (35 292) | (13 928) |
| Proceeds from other financial liabilities | 17 629 | - |
| Proceeds from related parties | 1 002 | 10 000 |
| Loans from related parties repaid | (20 018) | - |
| Proceeds from DTI grant received | 30 000 | - |
| Share buy back | (2 922) | - |
| Payments for contingent consideration arrangements | (30 000) | (5 500) |
| Repayment of lease liabilities | (32 405) | (28 476) |
| Long service awards payments | (443) | (727) |
| Dividends paid | (152 181) | (247 282) |
| Dividends paid to minorities | (12 953) | (237 420) |
| Net cash flows to financing activities | (237 583) | (523 333) |
| Total cash movement for the year | (996 971) | (1 008 709) |
| Cash and cash equivalent at the beginning of the year | 2 343 879 | 3 352 588 |
| Effect of foreign exchange | (271) | - |
| Cash and cash equivalents at the end of the year | 1 346 637 | 2 343 879 |

CONDENSED GROUP SEGMENTAL REPORT 2022

* Control of Global Command and Control Proprietary Limited (GC2T) changed from AYO Technology Solutions Limited to AEEI on 1 November 2021. However, GC2T still being part of the AEEI Group has been reported under the technology segment.

31 August 2022

Revenue

| | |
|------------------|---------|
| External revenue | 470 416 |
| Internal revenue | 4 670 |

Segment results

Profit/(loss) before tax

Included in segment results:

Net impairments and write-offs

Fair value adjustments

Depreciation and amortisation

Non-current assets

Current assets

Non-current liabilities

Current liabilities

Profit from associates

Capital expenditure

| Fishing and brands Reviewed R'000 | *Technology Reviewed R'000 |
|---|----------------------------------|
| 475 086 | 1 800 029 |
| 470 416 | 1 799 794 |
| 4 670 | 235 |
| 18 407 | (346 052) |
| - | (130 765) |
| - | (37 886) |
| (33 702) | (35 583) |
| 649 461 | 1 249 020 |
| 361 489 | 2 573 833 |
| 229 791 | 261 230 |
| 68 722 | 593 370 |
| - | 29 903 |
| (30 702) | (12 936) |

CONDENSED GROUP SEGMENTAL
REPORT 2022 (CONTINUED)

| | Health and beauty Reviewed R'000 | Biotechnology Reviewed R'000 | Events and tourism Reviewed R'000 | Corporate Reviewed R'000 | Group Reviewed R'000 |
|---------------------------------------|---|------------------------------------|--|--------------------------------|----------------------------|
| 31 August 2022 | | | | | |
| Revenue | 45 703 | - | 18 161 | 22 719 | 2 361 698 |
| External revenue | 45 119 | - | 10 643 | 7 498 | 2 333 470 |
| Internal revenue | 584 | - | 7 518 | 15 221 | 28 228 |
| Segment results | | | | | |
| Profit/(loss) before tax | (5 354) | (698) | (2 927) | 5 795 | (330 829) |
| Included in segment results: | | | | | |
| Net impairments and write-offs | (3) | 11 | 1 011 | (10 804) | (140 550) |
| Fair value adjustments | - | - | 34 | 426 | (37 426) |
| Depreciation and amortisation | (629) | (2) | 939 | (1 315) | (70 292) |
| Non-current assets | 45 008 | 141 116 | 1 383 | 1 024 006 | 3 109 994 |
| Current assets | 21 970 | 215 | 35 | 36 766 | 2 994 308 |
| Non-current liabilities | 11 875 | 8 291 | 4 219 | 4 463 | 519 869 |
| Current liabilities | 8 316 | 745 | 6 900 | 28 962 | 707 015 |
| Profit from associates | - | - | - | 42 582 | 72 485 |
| Capital expenditure | (103) | (473) | - | (35) | (44 249) |

CONDENSED GROUP
SEGMENTAL REPORT 2021

| | Fishing and brands Reviewed R'000 | Technology Reviewed R'000 |
|---------------------------------------|--|---------------------------------|
| 31 August 2021 | | |
| Revenue | 624 475 | 1 708 993 |
| External revenue | 569 852 | 1 700 818 |
| 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 | 1 070 273 |
| Current assets | 308 031 | 3 186 065 |
| 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 2022 (CONTINUED)

| | Health and beauty Reviewed R'000 | Biotechnology Reviewed R'000 | Events and tourism Reviewed R'000 | Corporate Reviewed R'000 | Group Reviewed R'000 |
|--------------------------------|--|------------------------------------|--|--------------------------------|----------------------------|
| 31 August 2021 | | | | | |
| Revenue | 44 746 | - | 9 958 | 30 443 | 2 418 615 |
| External revenue | 44 454 | - | 7 448 | 16 597 | 2 339 169 |
| 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 | 2 862 570 |
| Current assets | 18 153 | 144 | 5 504 | 69 358 | 3 587 255 |
| 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) |

DETERMINATION OF
HEADLINE EARNINGS**Loss attributable to ordinary equity holders of the parent entity****Adjusted for:**

| | | |
|---|----------|----------|
| Profit on sale of intangibles | (6 391) | - |
| Loss on disposal of subsidiaries | 13 503 | - |
| Loss/(Profit) on disposals of property, plant and equipment | (543) | 2 665 |
| Goodwill impairment | 69 135 | 24 376 |
| Impairment of intangibles and PPE | 5 997 | 26 257 |
| NCI effects of adjustments | (35 983) | (23 559) |
| Tax effects | (3 393) | (8 098) |

Headline loss**Normalised headline loss (See supplementary information)****Headline loss and diluted headline loss
per ordinary share (cents)****Normalised headline loss per ordinary share (cents)
(see supplementary information)**

| | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 Restated R'000 |
|--|--|---|
| Loss attributable to ordinary equity holders of the parent entity | (224 777) | (130 014) |
| Adjusted for: | | |
| Profit on sale of intangibles | (6 391) | - |
| Loss on disposal of subsidiaries | 13 503 | - |
| Loss/(Profit) on disposals of property, plant and equipment | (543) | 2 665 |
| Goodwill impairment | 69 135 | 24 376 |
| Impairment of intangibles and PPE | 5 997 | 26 257 |
| NCI effects of adjustments | (35 983) | (23 559) |
| Tax effects | (3 393) | (8 098) |
| Headline loss | (182 452) | (108 373) |
| Normalised headline loss (See supplementary information) | (12 560) | (688) |
| Headline loss and diluted headline loss per ordinary share (cents) | (37.16) | (22.07) |
| Normalised headline loss per ordinary share (cents) (see supplementary information) | (2.56) | (0.14) |

RESTATEMENT OF PRIOR PERIOD HEADLINES LOSSES

| | As previously stated 31 August 2021 R'000 | Adjustments R'000 | 31 August 2021 Restated R'000 |
|--|---|----------------------|--|
| Loss attributable to ordinary equity holders of the parent entity | (130 014) | - | (130 014) |
| Adjusted for: | | | |
| Impairment of intangible assets and PPE | 26 257 | - | 26 257 |
| Loss/(Profit) on disposals of property, plant and equipment | 2 665 | - | 2 665 |
| Goodwill impairment | 24 376 | - | 24 376 |
| NCI effects of adjustments | - | (23 559) | (23 559) |
| Tax effects | (8 098) | - | (8 098) |
| Headline loss | (84 814) | (23 559) | (108 373) |
| | (17.27) | (4.80) | (22.07) |

RECONCILIATION OF REPORTABLE SEGMENTS PROFIT OR LOSS

| |
|---|
| Total loss before tax for reportable segments |
| Taxation |
| Loss from continuing operations |
| Other comprehensive loss for the year net of taxation |
| Loss for the year and total comprehensive income |

| Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|--|---------------------------------------|
| (330 829) | (180 848) |
| (31 357) | (84 506) |
| (362 186) | (265 354) |
| (610) | 3 114 |
| (362 796) | (262 241) |

DIVISIONAL PERFORMANCE

Fishing and brands

The Fishing and Brands Group had a tough year which saw overall revenue dropping by R100 million from R575 million to R475 million, mainly as a result of a less than expected performance from the squid division. The squid sector saw reduced catch rates, which was experienced industry-wide. However, whilst the export market for squid remains very strong as the market saw high prices per kilogram, the Group, unfortunately, could not capitalise on the price factor due to low volumes caught. Gross profit margins from 2021 to 2022 remained relatively consistent. Profit before tax increased to R19 million (2021: R18 million), primarily due to a grant received from the Department of Trade Industry ("DTI"), as well as solid performances for the lobster sector as well as solid divisional performances in the pelagic and the hake sector.

FRAP (Fishing Rights Application Process)

The FRAP was officially concluded in March 2022. The Group's applications were scored and rated based on the quality of how they operated the fishing rights, the efficiency and usage of the assets and resources, investment into the vessels and the management of the entire crew over the past 15 years. The Group is pleased to announce that the Department of Agriculture, Forestry and Fishing ("DAFF") granted the Group all its fishing rights for the next 15 years in March 2022 in the following sectors:

- South Coast Rock Lobster
- Anchovies
- Pilchards
- Squid
- Hake Deep Sea
- Hake Longline

The Group looks forward to the next 15 years of fishing. Our objective is to continue good management of the entire fleet and crew and continue the massive strides it has made in job creation, corporate social investment, and transformation.

Technology

AYO Technology Solutions Ltd's (AYO) revenue increased by 6% from R1.7 billion to R1.8 billion due to improved revenue generation from the managed services and unified communications divisions.

The acquisition of Kathea Communication Solutions Proprietary Limited ("Kathea") in 2021 has proved itself by performing significantly well as it has earned revenue of R236 million in the current year. In the prior year, the Group consolidated revenue of R93 million generated from Kathea for the six months from 1 March 2021 to 31 August 2021.

On 1 November 2021, the Group disposed of its 100% shareholding in Puleng Technologies Proprietary Limited ("Puleng"). Due to a change in control, Global Command and Control Technologies Proprietary Limited is now an associate of AYO and remains part of the AEEI Group as a subsidiary. The Group's gross profit percentage decreased from 26% in the prior year to 22% in the current year due to the prior year margin including high gross profits earned by Puleng.

GLOBAL COMMAND AND CONTROL TECHNOLOGIES PROPRIETARY LIMITED (GC2T)

GC2T experienced a challenging year resulting in a loss before tax of R21.8 million from a loss of R10.7 million reported in the prior year. The primary challenge was the delays in finalising a contract with a key client, resulting in an associated programme that could not be initiated. The delay of the contract was addressed as a matter of urgency with the client. Even though COVID-19 measures in South Africa were lifted last year, it still impacted engagement and interaction with several of GC2T's key stakeholders and clients resulting in GC2T not being able to mitigate the above-mentioned delays as quickly as expected. Positive outlooks for GC2T include an African Union (AU) contract that management has concluded for the duration of one year as well as a 3 year contract with the South African Airforce via Armscor worth R110 million.

Health and beauty

Orleans Cosmetics Proprietary Limited had a challenging year but increased revenue marginally to R33.8 million from R31.5 million reported in the prior year.

DIVISIONAL PERFORMANCE (CONTINUED)

The Company continues to recover from the COVID-19 pandemic with customer sales improving marginally. The delay in deliveries of products from overseas suppliers due to global supply chain issues negatively affected sales.

The impact of the COVID-19 pandemic was not as severe as originally contemplated in the cosmetics industry and it remained resilient, with the majority of the sales in skincare.

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

The overall revenue for 2022 is R11.8 million compared to R13.3 million in the prior year. The revenue and overall loss are primarily attributed to logistical delays in raw materials and they were unable to meet market requirements. The European markets deterred local citrus farmers from exporting, causing a ripple effect and leading to a minimal uptake of their products.

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 minimal progress during 2022 due to the multiple strains of the COVID-19 pandemic and funding not being available, resulting in work being unable to continue. 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.

Management continues to seek alternative funding partners to derive value from these high potential innovative products.

EVENTS AND TOURISM DIVISION

The revenue of the events and tourism division decreased due to the COVID-19 pandemic restrictions, which also 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 for the current year to curtail costs in the reality of having no income.

Tripes Travel Proprietary Limited has had improved revenue from R8 million to R17 million in the past year due to the increased travel recovery following the COVID-19 downturn. Corporate and leisure clients have begun travelling more frequently and this has doubled revenue. Industry forecasts are positive for more growth in the next 6-12 months.

Overall revenue in this division was R18 million (2021: R10 million).

CORPORATE DIVISION

The Group's strategic investments consist of BT Communications Services South Africa (Pty) Ltd ("BT"), African Legend Investments (Pty) Ltd ("ALI") and Sygnia Ltd ("Sygnia").

These investments continue to bolster the value of our diversified investment portfolio with a regular annual dividend flow.

Sygnia's share price decreased year on year, resulting in the value of our investment decrease by R2.4 million as at 31 August 2022. Our investment in ALI also increased by R2.8 million as at our financial year end.

The corporate division's revenue decreased from R30 million to R22 million, however, the profit before tax increased from R2.5 million to R5.7 million. The increase in profit before tax is mainly due to the increase in our associate BT's equity results which countered the loss of R7.8 million from the disposal of Magic Proprietary Limited.

Magic 828 Proprietary Limited was sold during the year. The radio station contributed R2.1 million revenue and losses of R4.5 million for 11 months to 31 July 2022 when it was sold.

STRATEGIC INVESTMENTS

Our strategic investments in British Telecommunication Services South Africa Proprietary Limited (BT) and Sygnia Limited continue to yield good returns. In the current financial year, our strategic investments yielded revenue of R42 million in equity accounted earnings from BT and R5 million in dividends from Sygnia Limited. (2021: R28 million from BT and R3 million from Sygnia Limited.)

NOTE 1. OTHER FINANCIAL ASSETS

Non-current other financial assets

Fair value through profit and loss:

Investments in unlisted public companies

African Legend Investments Proprietary Limited

Investments in listed public companies

Sygnia Limited

Investments in unlisted private companies

Bambelela Capital Proprietary Limited

Cadiz Life Investments Proprietary Limited

Sure Holdings Proprietary Limited

Louisayahna Creations Proprietary Limited

Ibhayi Investment Proprietary Limited

Last Mile Logistics Africa Proprietary Limited

4Plus Technology Venture Fund Africa Proprietary Limited

Total fair value through profit and loss

Loans and receivables at amortised cost

4Plus Technology Venture Fund Africa Proprietary Limited

Tshwaranang Media Proprietary Limited

Anela Capital Proprietary Limited

Engeli Proprietary Limited

Sekpharma Proprietary Limited

Other

Total loans and receivables at amortised cost

Total non-current other financial assets

Current other financial assets

Investments in listed public companies

Fair value through profit and loss:

Vunani securities (Funds invested in the stock market)

| | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|--|--|---------------------------------------|
| Non-current other financial assets | | |
| Fair value through profit and loss: | | |
| <i>Investments in unlisted public companies</i> | | |
| African Legend Investments Proprietary Limited | 15 198 | 12 325 |
| <i>Investments in listed public companies</i> | | |
| Sygnia Limited | 46 204 | 48 650 |
| <i>Investments in unlisted private companies</i> | | |
| Bambelela Capital Proprietary Limited | 114 627 | 91 408 |
| Cadiz Life Investments Proprietary Limited | 1 001 | 1 005 |
| Sure Holdings Proprietary Limited | 716 | 682 |
| Louisayahna Creations Proprietary Limited | - | 2 000 |
| Ibhayi Investment Proprietary Limited | 2 | 2 |
| Last Mile Logistics Africa Proprietary Limited | - | 11 915 |
| 4Plus Technology Venture Fund Africa Proprietary Limited | 1 432 | 19 818 |
| Total fair value through profit and loss | 179 180 | 187 805 |
| Loans and receivables at amortised cost | | |
| 4Plus Technology Venture Fund Africa Proprietary Limited | 77 380 | 37 399 |
| Tshwaranang Media Proprietary Limited | 600 | 600 |
| Anela Capital Proprietary Limited | 407 | 407 |
| Engeli Proprietary Limited | 140 | 140 |
| Sekpharma Proprietary Limited | 3 235 | 3 171 |
| Other | 54 | 57 |
| Total loans and receivables at amortised cost | 81 816 | 41 774 |
| Total non-current other financial assets | 260 996 | 229 579 |
| Current other financial assets | | |
| Investments in listed public companies | | |
| Fair value through profit and loss: | | |
| Vunani securities (Funds invested in the stock market) | 200 357 | 116 983 |

NOTE 1. OTHER FINANCIAL ASSETS (CONTINUED)

| | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|--|--|---------------------------------------|
| Loans and receivables at amortised cost | | |
| Coronation Trust account | 12 252 | - |
| Volt Business Solutions Proprietary Limited | 8 055 | 7 314 |
| Premier Seacat Joint Venture | 3 012 | 2 948 |
| Social Entrepreneurship Foundation | 2 000 | 2 000 |
| Financial Derivative Assets | 1 772 | 149 |
| Uhula Enterprises | 1 700 | 1 700 |
| Treasury shares - Share buy back | 1 487 | 1 487 |
| Mezotex Proprietary Limited | 1 000 | - |
| Inyosi Investment - Supplier Development | 370 | 372 |
| Staff Loans | 3 368 | 3 427 |
| SGB Securities | - | 16 871 |
| Kathea Communications financial asset | - | 30 429 |
| Kathea Communications breakage fee receivable | - | 250 |
| Supplier Development | - | 4 000 |
| Other | 541 | 1 122 |
| Total current other financial assets | 235 914 | 189 052 |

NOTE 2. LOANS RECEIVABLE

| | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|--|--|---------------------------------------|
| Non-current loans receivable | | |
| Louisayahna Creations Proprietary Limited | - | 740 |
| LML Shared Solutions Proprietary Limited | 68 156 | 17 996 |
| Last Mile Logistics Africa Proprietary Limited | - | 28 406 |
| Nevzotron Proprietary Limited | 73 913 | - |
| Fueltech Solutions Proprietary Limited | 16 942 | - |
| 4Plus Technology Venture Fund Africa Proprietary Limited | 2 086 | - |
| Fulisynch - Preference shares | 20 562 | - |
| Impairment of loans | (5 475) | - |
| Total non-current loans receivable | 176 184 | 47 142 |
| Current loans receivable | | |
| Bambelela Capital Proprietary Limited | 143 485 | 161 162 |
| African Equity Empowerment Holdings Proprietary Limited | 1 864 | 5 |
| Crealpha Proprietary Limited | 24 316 | - |
| Communication Products Proprietary Limited | 610 | - |
| Total current loans receivable | 170 275 | 161 167 |

NOTE 3. LOANS TO RELATED PARTIES

| | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|---|--|---------------------------------------|
| Non-current loans to related parties | | |
| Vunani Fintech Fund Proprietary Limited | 246 510 | 215 965 |
| Zaloserve Management Proprietary Limited | 16 825 | 15 584 |
| Isakhiwo Group International Proprietary Limited | - | 5 286 |
| Total non-current loans to related parties | 263 335 | 236 835 |
| Current loans to related parties | | |
| Other loans to related parties | 97 | - |
| Total non-current loans to related parties | 97 | - |

EVENTS AFTER REPORTING DATE

On 11 November 2022 AEEI and PFB announced on SENS that AEEI, in concert with other related entities, are working on a potential transaction to buy out the minority shareholders in PFB and delist the company.

On 4 November 2022 and 16 November 2022 AEEI announced on SENS that it would be concluding a small related party transaction whereby a portion of shares held in Sygnia by AEEI would be sold to Sekunjalo Investment Holdings Proprietary Limited.

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 2022, the Group held the following instruments measured at fair value:

| | Fair value hierarchy | Reviewed 31 August 2022 R'000 | Audited 31 August 2021 R'000 |
|---|----------------------|--|---------------------------------------|
| Recurring fair value measurements | | | |
| Abalone | Level 3 | 83 073 | 95 910 |
| Non-financial instruments - Intangible assets acquired through business combinations | | | |
| Total intangible assets | Level 3 | 83 073 | 95 910 |
| Financial assets designated at fair value through profit/(loss) | | | |
| Listed shares | Level 1 | 246 561 | 115 652 |
| Investments in unlisted private companies | Level 3 | 117 778 | 46 107 |
| Investments in unlisted public companies | Level 3 | 15 198 | 12 325 |
| Total financial assets designated at fair value through profit/(loss) | | 379 537 | 174 084 |
| Loans and receivables | | 727 264 | 500 639 |
| Total financial assets | | 1 106 801 | 674 723 |
| Financial liabilities at fair value through profit/(loss) | | | |
| Other financial liabilities | Level 3 | 15 793 | - |
| Contingent consideration liability | Level 3 | - | 4 234 |
| Total financial liabilities at fair value through profit/(loss) | | 15 793 | 4 234 |

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 2022 comprise AEEI, its subsidiaries as well as 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 for the year ended 31 August 2022.

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.

Purchases of services from related parties

African News Agency Proprietary Limited
Independent News and Media Proprietary Limited

| | 2022 R'000 | 2021 R'000 |
|--|---------------|---------------|
| | - | 200 |
| | - | 292 |
| | - | 492 |
| | 246 510 | 215 965 |
| | 68 156 | 17 996 |

Loan and other receivables balances include the following:

Vunani Fintech Fund Proprietary Limited
LML Shared Solutions Proprietary Limited

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 2022 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 Makaita Chikwavira CA(SA), acting Group financial manager, 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 provisional condensed consolidated financial results for the year ended 31 August 2022 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's auditors.

ACCOUNTING POLICIES

Standards issued but not yet effective

Amendments to References to Conceptual Framework in IFRS Standards 1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) 1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) 1 January 2022
Reference to the Conceptual Framework (Amendments to IFRS 3) 1 January 2022
IFRS 17 Insurance Contracts 1 January 2023
Classification of liabilities as current or non-current (Amendments to IAS 1) 1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) 1 January 2023
Annual Improvements: 10 percent test (IFRS 9) 1 January 2022
Lease Liability in a Sale and Leaseback (IFRS 16) 1 January 2024
Non-current liabilities with Covenants (IAS1) 1 January 2024
Definition of Accounting Estimates (IAS 8) 1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (IAS 12) 1 January 2023

Prospects

Looking to the future, whilst it remains uncertain, we will focus on maintaining our existing value and further mitigating any impacts of the banking scenario. We will also continue to work on re-establishing our previously sound relationship with banking institutions as, surely, sanity will prevail.

The Group may elect to continue with legal action to clear our name and brand and to ensure that we can continue to grow our Group, give back to our stakeholders, and hold our heads high as a proudly successful and transformed South African business. The recent positive outcome of the Interdict applications made to the Equality Court and Competitions Tribunal give us hope that the Courts will act justly and bring a permanent end to the banking challenges we have endured over the past two years.

Future investments, developments or disposals will be kept on track, with the teams looking for the ideal opportunities, for such time as the Group can once again confidently announce such without fear of reprisal for it or its intended partnerships.

Changes in the directorate

Mrs Carin-Lee Geukin-Cohausz was appointed as an independent non-executive director, with effect from 1 January 2022. Due to the changes on the Board of Directors during the year, the committees were subsequently restructured.

Dividends

The Board decided not to declare a final dividend. Available cash resources will be utilised to extinguish debt and maintain adequate working capital levels in the face of a tough trading environment.

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 2022 12 months R'000 | Audited Group to 31 August 2021 12 months R'000 |
|---|--|---|
| Normalised losses before tax reconciliation | | |
| Loss before tax | (330 829) | (180 848) |
| Fair value adjustments | 37 426 | (57 277) |
| Net impairments and write-offs | 140 550 | 152 132 |
| Normalised loss before tax | (152 853) | (85 993) |
| Normalised headline losses before tax reconciliation | | |
| Headline earnings | (182 452) | (108 373) |
| Fair value adjustments | 37 426 | (57 277) |
| Deferred tax on fair value adjustments | (8 084) | 12 830 |
| Net impairments and write-offs | 140 550 | 152 132 |
| Normalised headline loss | (12 560) | (688) |
| Normalised headline loss per share | (2.56) | (0.14) |

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 Dzvoza (39)

CA(SA), ACMA, CGMA (Charter Global Management Accountant), Cert.Dir* (IoDSA), Certified Internal Auditor, Post Graduate Diploma in Accounting, BCom Accounting. Appointed: 12 March 2020
Nationality: Zimbabwean

Expertise and experience

Valentine Dzvoza 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 7 (seven) years of experience in external and internal audits. She is a strategic business partner, with hands-on experience in collaborating with senior executives to meet the strategic objectives of an organisation. During the year under review, Valentine became a certified director after successfully completing the Institute of Directors of South Africa (IoDSA) Certified Directors programme and exams and ascribing to the IoDSA's Code of Professional Conduct. This programme will assist her in further enhancing her proficiency of compliance with the requirements of King IV™ Report on Corporate Governance in South Africa, in-depth knowledge and understanding of a director's role and responsibilities including corporate governance, integrity and commitment to legal duties.

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

She aided 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 to the challenges posed by the banking facilities, reputational damage and COVID-19.

Major directorships: British Telecommunications Services South Africa (Pty) Ltd, Premier Fishing and Brands Ltd, Orleans Cosmetics (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 (36)

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 holds a BAcc Honours and a BCom degree from Stellenbosch University and is a SAICA first-time passer. Jowayne served as the country's 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. In 2021, Jowayne was voted and nominated as a finalist of the Top 35 Chartered Accountants under 35 years of age.

During the year under review, Jowayne assisted the Board in protecting and managing the Company's financial position with the assistance of the Audit and Risk Committee. He supervised and reviewed the Annual Financial Statements to ensure they are fairly presented and contained 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, Ribotech (Pty) Ltd, Bioclones (Pty) Ltd, espAfrika (Pty) Ltd, AfriNat (Pty) Ltd, Tripos Travel (Pty) Ltd, Rexcore Innovations (Pty) Ltd and Jowas Grill (Pty) Ltd.

NON-EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTOR

Aziza Amod (60)

Finance for Non-financial Managers

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 has a wealth of experience in leadership, strategy, finance, compliance and governance, risk and opportunity management, technology and information governance, asset management, mergers and acquisitions, environmental sustainability, human resources and remuneration and social, ethics and transformation governance.

Aziza 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 and 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 and espAfrika (Pty) Ltd.

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Willem Raubenheimer (63)

CS(SA) BCom (Hons) 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 has a wealth of experience in accounting, financial controls, corporate finance, leadership, strategy, compliance and governance, risk and opportunity management, taxation, asset management, technology and information governance, mergers and acquisitions, environmental sustainability and human resources.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Bongikhaya Qama (45)

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, environmental sustainability, social, ethics and transformation governance as well as risk and opportunity management.

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

NON-EXECUTIVE DIRECTOR

Gaamiem Colbie (33)

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 of experience in the financial industry working in both the public and corporate sectors. He has experience in strategy, leadership, compliance and governance, risk and opportunity management, taxation, asset management, technology and information governance and human resources and remuneration.

Major directorships: Brightside Consulting (Pty) Ltd, Property 360 (Pty) Ltd, AEEI Corporate Finance (Pty) Ltd, Independent Media (Pty) Ltd, Loot Online (Pty) Ltd, Sagarmatha Technologies Ltd, 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 (51)

Bachelor of Jurisprudence (BJuris); Bachelor of Laws (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 Laws (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, environmental sustainability, social, ethics and transformation governance. 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 (70)

BA Majors in Education and IsiXhosa

Appointed: 27 August 2021

Nationality: South African

Expertise and experience

Ambassador Membathisi Mdladlana has extensive experience in leadership, strategy, compliance and corporate governance, financial management, risk and opportunity management, technology and information governance, social, ethics and transformation governance and human resources and remuneration. 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 Organisation and was an active community leader during his career.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Carin-Lee Geuking-Cohausz (55)

BA Social Sciences, Psychology (Hon), Clinical Psychology (MA), Anthropology: Undergraduate degree

Appointed: 1 January 2022

Nationality: South African

Expertise and experience

Carin-Lee Geuking-Cohausz holds an undergraduate degree in Anthropology and has her honours in Psychology obtained from the University of Cape Town as well as a master's degree in Clinical Psychology obtained from Rhodes University.

She currently runs her own psychotherapy practice. She has extensive experience in strategic and business management, finance, risk and opportunity management, compliance and governance, environmental sustainability, human resources and remuneration and social, ethics and transformation governance.

MAJOR SHAREHOLDERS

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2022

The Company's shareholders as at 31 August 2022 can be summarised as follows:

ANALYSIS OF SHAREHOLDERS AS AT 31 AUGUST 2022

| | Number of shareholders | Percentage of total shareholders | Number of shares | Percentage of total shares issued |
|----------------------|------------------------|----------------------------------|--------------------|-----------------------------------|
| 1 - 5 000 | 5 970 | 91.72 | 1 915 791 | 0.39 |
| 5 001 - 10 000 | 167 | 2.57 | 1 362 101 | 0.28 |
| 10 001 - 100 000 | 256 | 3.93 | 8 358 979 | 1.70 |
| 100 001 - 1 000 000 | 87 | 1.34 | 27 995 388 | 5.70 |
| 1 000 001 - and more | 29 | 0.45 | 451 390 175 | 91.93 |
| TOTALS | 6 509 | 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 | 321 252 394 | 65.43 |
| Miramare Investments (Pty) Ltd | 49 859 927 | 10.15 |
| TOTALS | 371 112 321 | 75.58 |

DISTRIBUTION OF SHAREHOLDERS

| | Number of shareholders | Percentage of total shareholders | Number of shares | Percentage of total shares issued |
|--|------------------------|----------------------------------|--------------------|-----------------------------------|
| Individuals | 6 325 | 97.17 | 46 078 325 | 9.38 |
| Nominee companies and trusts | 73 | 1.12 | 21 563 361 | 4.39 |
| Public companies | 26 | 0.40 | 11 825 520 | 2.41 |
| Close corporations and private companies | 85 | 1.31 | 411 555 228 | 83.28 |
| TOTALS | 6 509 | 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 | 7 | 0.17 | 390 888 623 | 79.61 |
| ▪ Directors | 3 | 0.07 | 11 751 912 | 2.39 |
| ▪ >Than 10% of issued share capital | 1 | 0.02 | 321 252 394 | 65.43 |
| ▪ Associates | 3 | 0.07 | 57 884 317 | 11.79 |
| Public | 6 502 | 99.89 | 100 133 811 | 20.39 |
| TOTALS | 6 509 | 100.00 | 491 022 434 | 100.00 |

SHARE TRADING STATISTICS

| | |
|---|-------------|
| High | 150 |
| Low | 40 |
| Year-end | 78 |
| Volume traded (shares) | 33 325 183 |
| Value traded (rand) | 238 851 785 |
| Volume of shares traded as a percentage of the issued capital | 6.78 |
| Market capitalisation at 31 August 2022 (rand) | 387 997 499 |
| Market capitalisation at 30 November 2022 (rand) | 432 099 741 |

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

Reconciliation of number of issued "B" class ordinary shares

| | 2022 '000 | 2021 '000 |
|-----------------|-----------|-----------|
| 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, Rennie House, 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 22 and 23 February 2023 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 14:00 on 27 February 2023. No late dial-in will be accommodated.

THE APPLICATION FORM

Full name of the shareholder

ID number

Email address

Cellphone 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 at 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 the 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 LTD'S ("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 Remuneration 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 provisions 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.
- 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:

- 1. 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.
- 2. 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.
 - Funeral cover.

COMPLIANCE

The Remuneration Policy is reviewed annually 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 2022.

SALARY INCREMENT

The Remuneration 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 2022, a general salary increase was approved based on the annual average current price index of 8% for all employees in the Group and 10% for the CEO and CFO.

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 Remuneration 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 Remuneration 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 a decision be communicated to the Company so that consideration can be given to those reasons. Please forward any comments to the company secretary at cornell.kannemeyer@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.
- 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.

ANNEXURE D CONTINUED

Results of the shareholders' votes at the most recent AGM held on 24 February 2022, as a percentage of the total number of shares voted at the AGM, are indicated below and therefore, no shareholder engagement was required:

| | 2022 % | 2021 % | 2020 % |
|---|-----------|-----------|-----------|
| Approval of the Remuneration Policy | 84.30 | 97.30 | 99.85 |
| Implementation of the Remuneration Policy | 84.30 | 97.30 | 99.85 |
| Non-executive directors' fees | 84.30 | 100.00 | 99.85 |

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

Dear Stakeholder

As the chairperson of the Social, Ethics and Transformation (SET) Committee, it is my pleasure to present my first report on the activities on behalf of the SET 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 chairperson of the SET Committee from the acting chairperson, Aziza Amod.

During the year, the SET 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, Environmental, Social and Governance (ESG), as well as the UN's Social Development Goals (SDGs) and ensuring that management implemented and maintained an effective management process in the Group. In addition, we assisted the Board in ensuring that appropriate policies and procedures to address the above are in place.

We monitored the tone from the top down, including the ethics culture of the Group and how the Group responded to these, as directors bear the ultimate responsibility for any corruption that occurs within the Company. Whistle-blowers are an integral part of compliance-focused corporate governance business models as they assist executives in identifying matters. The Group's Code of Conduct is a public statement of ethical conduct that consistently applies.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE'S COMPOSITION

| | |
|--------------------------------|---|
| Chairperson | Carin-Lee Geuking-Cohausz* |
| Members | Bongikhaya Qama Membathisi Mdladlana Aziza Amod |
| By invitation | Valentine Dzvova – chief executive officer Jowayne van Wyk – chief financial officer |
| Number of meetings held | Two |

* Appointed as a member on 1 January 2022 and chairperson effective 1 April 2022.

REPORT OF THE COMMITTEE

Our commitment to sustainable development involved ensuring that the Group conducted its operations in a manner that meets current needs without compromising the ability of future generations to meet their needs. Our primary role is to supplement, support, advise and provide guidance on the effectiveness of management's efforts in respect of sustainable development, social, ethics and transformation matters and to ensure that the Group is and is seen to be a responsible corporate citizen.

The guidance, oversight, policy direction and monitoring of these initiatives by the SET Committee give substance to its moral mandate to balance the Company's need to compete for limited resources in the interest of commercial success with the need to sustain the health of the ecosystem we live in, with its interconnected social, economic and natural elements. This means we accept that we must support our stakeholders in reinforcing their own sustainability. The SET Committee's challenge is not merely to ensure that the Company is on the prescribed track, but that we continue to contribute to bending the moral arc towards social, economic and environmental justice.

The SET Committee performed all its necessary functions to fulfil its role, including but not limited to:

- Monitoring the Group's activities with due regard to legislative, legal and codes of best practice relating to:
 - Social and economic development
 - Good corporate citizenship
 - The environment, including health and safety
 - Labour relations
 - Consumer relations
 - SDGs
- Ensuring that the Group is and remains committed to being a responsible corporate citizen.
- Reported on organisational ethics, sustainable development and stakeholder relationships.
- Ensured compliance with statutory duties and encouraged leading practice by having the SET Committee progress beyond mere compliance to contribute to value creation.
- Ensured compliance with the amended Broad-Based Black Economic Empowerment (B-BBEE) Codes of Good Practice as revised from time to time.
- Monitored the Group's social impact and compliance and ensured sound ethical and governance practices.
- Oversight of transformation management, ensuring that management has implemented and maintained an effective transformation management process in the Group.
- Assisted the Board in leading transformation within the Group and ensured appropriate policies and procedures were in place.
- Assisted the Board in monitoring environmental challenges and ensuring appropriate measures were in place.
- Oversight of implementing POPI Policy and procedures.

As a responsible employer, we adhered 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 Company lodged its B-BBEE Certificate with the B-BBEE Commissioner during the year.

2022 FOCUS AREAS

- Monitored and continued to assess the impact of the COVID-19 pandemic on the business with a focus on the health and safety of our employees.
- Oversaw the monitoring and reporting of ESG imperatives and the alignment with the UN SDGs.
- Reviewed the findings of the ESG Data Transparency Index and Sustainability Data Performance and the recommendations provided.
- Updated the Social, Ethics and Transformation Monitoring Indicators and Workplan.
- Monitored the anonymous hotline and email to ensure no corruption or fraud was reported.
- Monitored the POPI Implementation Plan.
- Monitored the Transformation Plan and provided input.
- Monitored environmental practices and looked at ways to decrease our carbon footprint.
- Monitored employee relations, focusing on improving gender equality and strategies to address historical disparities.
- Ensured ongoing training and development of employees.
- Ensured the timely submission of the SETA Mandatory Grant Applications.
- Reviewed the B-BBEE Scorecard for areas of improvement and requested a re-evaluation of the black ownership element as the verification agency miscalculated the information.
- Reviewed enterprise development and assisted SMMEs.
- Reviewed ways to strengthen efficiencies within the traditional supplier base and increase capacity and procurement from non-traditional historically disadvantaged service providers.
- Reviewed socio-development initiatives and the broader impact on society.
- Ensured that all regulatory obligations were met, including submitting Employment Equity Plans to the Department of Labour.
- Approved the updated Social, Ethics and Transformation Committee Charter.
- Approved the updated Social, Ethics and Transformation Committee Workplan.

- Approved the following policies:

- Climate Change Policy
- Environmental, Social and Governance/ Sustainability Reporting Policy
- Human Rights Policy

- Ensured employee awareness around the following updated policies:

- Code of Conduct
- Code of Ethics
- Protection of Personal Information Act
- The Way We Work

- Reviewed and approved the services to be provided by Integrated Reporting Assurance Services for the 2022 financial year.

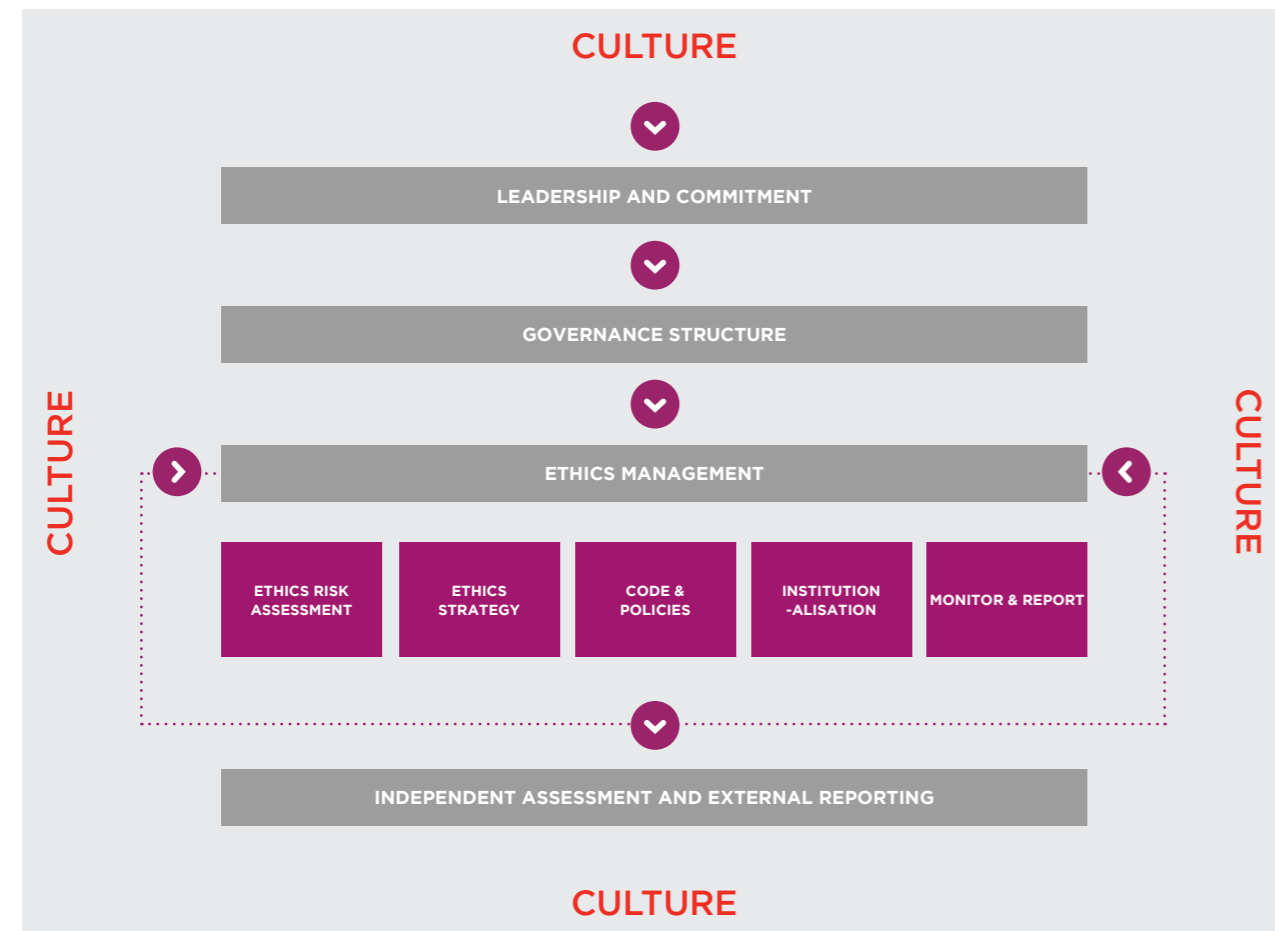
2023 FOCUS AREAS

Some of the 2022 focus areas will be carried through into 2023.

- 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.
- Exercise oversight of the management of ethics.
- Monitor adherence to the Group's ethical standards by employees and others.
- Monitor the implementation of the updated Social, Ethics and Transformation Monitoring Indicators and Workplan and provide guidance.
- Monitor labour, employment relationships, training and skills development, employment equity, the promotion of equality and the prevention of unfair discrimination.
- Monitor the use of protected disclosure and whistle-blowing mechanisms to detect breaches of ethical standards and deal with such disclosures appropriately.
- 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 the regulations governing B-BBEE as set out by the Department of Trade and Industry.
- Monitor the Group's consumer relationships, including advertising, public relations and compliance with consumer protection law.
- Ensure that employees who manage and lead broadly reflect the diverse profile of the South African and African populations and monitor gender and race diversity.
- Continue to create and nurture a working environment and a corporate culture that attracts and retains the best talent and skills by following our employment equity plan.
- 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 community relationships.
- Internal communication - continue to overcome barriers to communication related to race, gender, culture and status, and 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 GOVERNANCE FRAMEWORK

Our actions affect not only ourselves but also those around us. Ethical behaviour is equally essential in the workplace as it is in our personal lives. A successful business depends on the trust of various stakeholders – employees, managers, executives, customers, suppliers and competitors.



OUR FRAMEWORK FOR COMPLIANCE – REGULATION 43 OF 2011

| CAPACITY AND CAPABILITY | PROCESSES AND PROCEDURES | POLICIES |
|--|---|--|
| <ul style="list-style-type: none"> Understand how the SET Committee can be embedded in the business culture. Build relationships with other committees. Review different types of training and select training programmes and target groups. Integrate the SET Committee considerations into these groups. | <ul style="list-style-type: none"> Form a SET Committee base limit for the Company. Undertake the SET Committee risk assessment. Integrate the SET Committee into the ongoing management of a project or act on findings as appropriate. | <ul style="list-style-type: none"> Identify what SET Committee considerations are already included in policies. A policy statement regarding the SET Committee considerations and Board Charter. Define management responsibilities. Ensure policy implementation and results are reviewed systematically. |

OUR TRANSFORMATION PHILOSOPHY

The Group is committed to its shared values, including people, accountability, integrity, commitment, stakeholders, respect, trust and investment. We believe in developing and empowering our employees and enhancing performance by “growing our timber”. Refer to the Sustainability Report for more details on our vision and objectives.

BUSINESS CASE

Understand what the SET Committee is and how it relates to the business. Identify the risks, responsibilities and opportunities and build a business case for the SET Committee. Obtain executive commitment and engage with colleagues.

STRATEGY

Check what other committees are doing that may overlap with the SET Committee, identify potential risks and opportunities and revise the strategy in light of the SET Committee considerations.

TRACKING PERFORMANCE

Use the provisions of the Companies Act to track performance and the SET Committee Charter. Developed and implemented a methodology for acquiring quantitative and qualitative data, reviewing data and including it in the SET Committee reporting. Report to shareholders at the AGM.

Management is responsible for the preparation, presentation, and integrity of information and all matters the committee should be informed of. (King IV™).

The chairperson of the SET Committee reports to the Board on the committee’s activities at Board meetings.

For the year under review, the SET 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.

Carin-Lee Geuking-Cohausz
Social, Ethics and Transformation Committee chairperson

ADMINISTRATION

COMPANY SECRETARY

Cornell Kannemeyer cornell.kannemeyer@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, Victoria & Alfred Waterfront, Cape Town, 8001, 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
 Rennie House, 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

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 14:00 on Monday, 27 February 2023.

All other shareholders with dematerialised shares 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)

of _____ (please print full address)

Telephone (work) _____ Telephone (home) _____

being a shareholder of AEEI and the holder/s of _____ "B" ordinary shares hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the 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: Carin-Lee Geuking-Cohausz | | | |
| 1.2 | Ordinary Resolution Number 2: Willem Raubenheimer | | | |
| 1.3 | Ordinary Resolution Number 3: Gaamiem Colbie | | | |
| 1.4 | Ordinary Resolution Number 4: Aziza Amod | | | |
| 2. | To appoint and/or re-elect the members of the Audit and Risk Committee: | | | |
| 2.1 | Ordinary Resolution Number 5: Willem Raubenheimer | | | |
| 2.2 | Ordinary Resolution Number 6: Gaamiem Colbie | | | |
| 2.3 | Ordinary Resolution Number 7: Bongikhaya Qama | | | |
| 2.4 | Ordinary Resolution Number 8: Stephen Nthite | | | |
| 3. | To appoint the members of the Social, Ethics and Transformation Committee: | | | |
| 3.1 | Ordinary Resolution Number 9: Carin-Lee Geuking-Cohausz | | | |
| 3.2 | Ordinary Resolution Number 10: Aziza Amod | | | |
| 3.3 | Ordinary Resolution Number 11: Membathisi Mdladlana | | | |
| 3.4 | Ordinary Resolution Number 12: Bongikhaya Qama | | | |
| 4. | Ordinary Resolution Number 13: 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 14: Control of authorised but unissued "B" ordinary shares | | | |
| 6. | Ordinary Resolution Number 15: Approval to issue "B" ordinary shares and/or options for cash | | | |
| Non-binding advisory votes | | | | |
| 7. | Ordinary Resolution Number 16: Non-binding advisory vote on the remuneration policy | | | |
| 8. | Ordinary Resolution Number 17: Non-binding advisory vote on the implementation of the remuneration policy | | | |
| 9. | Ordinary Resolution Number 18: 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 | | | |

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 _____ 2023.

Signature(s) _____

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

