

The background of the entire page is a vibrant purple and pink gradient. It features a grid of small dots that creates a 3D effect, with lines receding into the distance. Overlaid on this are several white line graphs and bar charts, representing financial data. A hand is shown in the lower right, pointing its index finger upwards towards the top of the page. The text 'empowering people' is centered in the upper half of the image.

empowering
people

2023 Notice of Annual General Meeting,
Form of Proxy and Condensed Audited
Consolidated Annual Financial Statements

for the year ended 31 August 2023



AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

30 January 2024

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 May 2024 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 May 2024. 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 May 2024.

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 2023 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 2023

Notice is hereby given that the 25th (twenty-fifth) Annual General Meeting (“AGM”) of the shareholders of AEEI will be held via electronic communication at 14:00 Monday, 27 May 2024.

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 2023 as well as the Remuneration and Social, Ethics and Transformation Committee reports, can be found on pages 92 and 93, respectively in the Integrated Report or can be obtained from the Company’s registered office, at no charge, during office hours. A condensed version of the Audited Consolidated Financial Statements is included in Annexure A to this Notice of AGM.

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

ORDINARY BUSINESS

Note: For any of the Ordinary Resolution Numbers 1 to 13 and 15 to 17 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolution Number 14 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. RE-ELECTION OF THE DIRECTORS OF THE COMPANY

1.1 ORDINARY RESOLUTION NUMBER 1

“Resolved that Mr Bongikhaya Qama, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as an independent non-executive director.”

1.2 ORDINARY RESOLUTION NUMBER 2

“Resolved that Mr Stephen Nthite, 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 an independent non-executive director.”

1.3 ORDINARY RESOLUTION NUMBER 3

“Resolved that Ambassador Membathisi Mdladlana, 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 an independent non-executive director.”

The reason for and effect of Ordinary Resolution Numbers 1 to 3 (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: Ordinary Resolution Numbers 1 to 3 shall be considered and voted on individually by shareholders.

The Curricula Vitae of the aforementioned directors have been included on pages 34 and 35.

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 4

“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.”

2.2 ORDINARY RESOLUTION NUMBER 5

“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.”

2.3 ORDINARY RESOLUTION NUMBER 6

“Resolved that Mr Bongikhaya Gama 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 subject to his re-appointment as a director in terms of Ordinary Resolution Number 1 being approved by the shareholders.”

2.4 ORDINARY RESOLUTION NUMBER 7

“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, subject to his re-appointment as a director in terms of Ordinary Resolution Number 2 being approved by the shareholders.”

The reason for and effect of Ordinary Resolution Numbers 4 to 7 (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: Ordinary Resolution Numbers 4 to 7 (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 Numbers 4 to 7 have been included on pages 33 and 34.

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

3.1 ORDINARY RESOLUTION NUMBER 8

“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.”

3.2 ORDINARY RESOLUTION NUMBER 9

“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.”

3.3 ORDINARY RESOLUTION NUMBER 10

“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 his re-appointment as director in terms of Ordinary Resolution Number 3 being approved by shareholders.”

3.4 ORDINARY RESOLUTION NUMBER 11

“Resolved that Mr Bongikhaya Gama, being eligible and offering himself for re-election as a member of the Social, Ethics and Transformation Committee of the Company, as recommended by the directors, be and is hereby elected until the next AGM of the Company subject to his re-appointment as director in terms of Ordinary Resolution Number 1 being approved by shareholders.”

The reason for and effect of Ordinary Resolution Numbers 8 to 11 (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 8 to 11 have been included on pages 33 and 34.

4. APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION NUMBER 12

“Resolved that Crowe JHB and THAWT Inc. be and are 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, respectively.”

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

5. CONTROL OF AUTHORISED BUT UNISSUED “B” ORDINARY SHARES

ORDINARY RESOLUTION NUMBER 13

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

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

The reason for and effect of Ordinary Resolution Number 13 is that the Board requires authority from shareholders in terms of the Memorandum of Incorporation of the Company to issue shares in the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio.

6. APPROVAL TO ISSUE “B” ORDINARY SHARES AND/OR OPTIONS FOR CASH

ORDINARY RESOLUTION NUMBER 14

“Resolved that the directors be and are hereby authorised, by way of a general authority, to allot and issue, or to issue any options in respect of, or instruments that are convertible into, any of the authorised but unissued “B” ordinary shares in the capital of the Company for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, when applicable, provided that:

- this general authority will be valid until the earlier of the Company’s next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given;

- the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to “public shareholders” as defined in paragraph 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 14 must be passed by at least 75% (seventy-five percent) of the votes cast in favour of the resolution by all shareholders present or represented by proxy and entitled to vote on this resolution at the AGM.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), as contemplated in Ordinary Resolution Number 14 above, it is necessary for the Board of the Company to obtain the prior 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 14 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the Memorandum of Incorporation of the Company.

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

ORDINARY RESOLUTION NUMBER 15

“Resolved that the Company’s Remuneration Policy as set out in the Remuneration Report on pages 108 to 113 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 15 is that the King IV Report on Corporate Governance™ for South Africa 2016 (“King IV™”) recommends, and the JSE Listings Requirements require, that the Remuneration Policy of a

company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the proposed Remuneration Policy. Ordinary Resolution Number 15 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company’s remuneration policy.

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

ORDINARY RESOLUTION NUMBER 16

“Resolved that the Company’s Implementation Report regarding the Remuneration Policy, as set out in the Remuneration Report on pages 108 to 113 of the Integrated Report and in Annexure D to this notice of AGM, be and is hereby endorsed by way of a non-binding vote.”

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

9. DIRECTOR’S AUTHORITY TO SIGN DOCUMENTATION

ORDINARY RESOLUTION NUMBER 17

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

The reason for and effect of Ordinary Resolution Number 17 is that the Board requires authority from shareholders of the Company to sign any documents and take any steps as may be necessary 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 2023, 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 Gama 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 as 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 27 February 2023.

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, 14 March 2024.

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 May 2024, with the last day to trade being Tuesday, 14 May 2024.

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, One Exchange Square, 2 Gwen Lane, Sandown, 2196 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 May 2024, 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

30 January 2024
Cape Town

ANNEXURE A

REVIEWED CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

Condensed consolidated annual financial statements for the year ended 31 August 2023.

FINANCIAL INDICATORS

| | Audited Group to 31 August 2023 R'000 | Restated Group to 31 August 2022 R'000 | % Change |
|--|---------------------------------------|--|-----------|
| Revenue from continuing operations | 734 246 | 578 556 | 27% |
| Revenue from discontinued operations | 2 103 909 | 1 754 914 | 20% |
| Net cash generated/(utilised) in operating activities | 73 610 | (31 318) | 335% |
| Loss before tax from continuing operations | (1 239 210) | (9 125) | (13 480%) |
| Loss before tax from discontinued operations | (509 512) | (321 704) | (58%) |
| Basic (loss)/earnings per share (cents) from continuing operations | (253.24) | 2.93 | (8 743%) |
| Basic loss per share (cents) from discontinued operations | (37.30) | (48.71) | 23% |
| Headline earnings from continuing operations | 103 510 | 14 404 | 619% |
| Headline loss from discontinued operations | (175 116) | (196 856) | 11% |
| Headline earnings per share (cents) from continuing operations | 21.08 | 2.93 | 619% |
| Headline loss per share (cents) from discontinued operations | (35.66) | (40.09) | 11% |
| Net asset value per share (cents) | 246.07 | 993.32 | (75%) |
| Total assets | 1 711 962 | 6 029 757 | (72%) |

The Board has not declared a dividend for the year ended 31 August 2023 (2022: R49 million)

GROUP PERFORMANCE

Group revenue increased by 27% mainly due to an increase in the fishing division's revenue from better squid catches and improved market's prices. The loss before tax was due to accounting adjustments for impairment of our investment in an associate held for sale and the unbundling loss from the disposal of Ayo Group from our technology division. These are once off adjustments of R702 million and R513 million, respectively.

Basic earnings per share for continued operations decreased from a profit of 2.93 cents in 2022 to a loss of 253.24 cents in 2023. Basic loss per share from discontinued operations decreased from a loss of 48.71 cents in 2022 to a loss of 37.30 cents in 2023. This is mainly because of impairments and the loss arising from the unbundling of the Ayo Group from our IT division.

Headline earnings per share from continued operations decreased from a profit of 2.93 cents per share to a profit of 21.08 cents per share in 2023. Headline loss per share from discontinued operations decreased from a loss of 40.09 cents per share to a loss of 35.66 cents per share in 2023. This is mainly due to the net impairments of investments and the unbundling loss from the disposal of the Ayo Group from our technology division.

The net asset value per share of the Group decreased by 75% from 993.32 cents to 246.07 cents. This is mainly due to the unbundling of the Ayo Group assets from the balance sheet.

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| | Notes | Audited Group to 31 August 2023 R'000 | Audited Group to 31 August 2022 R'000 |
|---|-------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | 920 460 | 3 036 320 |
| Property, plant and equipment | | 480 036 | 507 482 |
| Goodwill | | 69 514 | 119 926 |
| Intangible assets | | 61 105 | 384 469 |
| Investments in associates | 4 | 72 872 | 935 601 |
| Investment in joint ventures | | - | 73 903 |
| Other financial assets | 1 | 49 029 | 260 996 |
| Finance lease receivables | | - | 3 131 |
| Right-of-use asset | | 24 991 | 149 599 |
| Deferred tax | | 162 895 | 161 165 |
| Loans receivable | | 18 | 176 259 |
| Loans to related parties | | - | 263 789 |
| Current assets | | 501 502 | 2 993 437 |
| Inventory | | 63 395 | 258 136 |
| Trade and other receivables | | 101 964 | 879 379 |
| Other financial assets | 1 | 5 934 | 235 109 |
| Biological assets | | 85 915 | 83 073 |
| Current tax receivable | | 8 557 | 4 389 |
| Finance lease receivables | | - | 13 149 |
| Cash and cash equivalents | | 235 737 | 1 349 896 |
| Loans receivable | | - | 145 349 |
| Loans to related parties | | - | 24 957 |
| Total assets | | 1 421 962 | 6 029 757 |
| Assets held for sale IFRS 5 | 3 | 290 000 | - |
| Total assets | | 1 711 962 | 6 029 757 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to equity holders of parent | | | |
| Share capital and share premium | | 402 240 | 402 240 |
| Reserves | | 8 684 | (21 257) |
| Retained earnings | | 63 285 | 2 188 533 |
| Equity attributable to equity holders of parents | | 474 209 | 2 569 520 |
| Non-controlling interest | | 734 068 | 2 307 902 |
| | | 1 208 277 | 4 877 422 |
| LIABILITIES | | | |

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION CONTINUED

| Notes | Audited Group to 31 August 2023 R'000 | Audited Group to 31 August 2022 R'000 |
|---|---|---|
| Non-current liabilities | 257 810 | 445 389 |
| Other financial liabilities | 696 | 2 249 |
| Deferred tax | 218 576 | 301 208 |
| Finance lease liabilities | 18 872 | 136 850 |
| Employee benefit obligation | 1 450 | 5 082 |
| Loans from related parties | 18 216 | - |
| Current liabilities | 245 875 | 706 946 |
| Trade and other payables | 99 705 | 447 743 |
| Other financial liabilities | 958 | 1 060 |
| Current tax payable | 1 874 | 32 666 |
| Deferred income | 1 876 | 47 719 |
| Provisions | 12 057 | 78 645 |
| Finance lease liability | 8 596 | 49 778 |
| Contract liabilities | - | - |
| Dividend payable | 13 987 | 46 076 |
| Bank overdraft | 1 755 | 3 259 |
| Loans from related parties | 105 067 | - |
| Total liabilities | 503 685 | 1 152 335 |
| Total equity and liabilities | 1 711 962 | 6 029 757 |
| Net asset value per share (cents) | 246.07 | 993.32 |
| Net tangible asset value (cents) | 219.47 | 890.60 |
| Number of ordinary shares in issue (000s) | 491 022 | 491 022 |

CONDENSED GROUP STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

| | Notes | Audited Group to 31 August 2023 12 months R'000 | Audited Group to 31 August 2022 12 months R'000 |
|--|-------|---|---|
| Continuing operations | | | |
| Revenue | | 734 246 | 578 556 |
| Cost of sales | | (410 392) | (378 971) |
| Gross profit | | | |
| Other income | | 50 252 | 28 840 |
| Other operating expenses | | (324 532) | (270 084) |
| Net impairments, impairment reversals and write-offs | 3 | (854 775) | (8 339) |
| Fair value adjustments | | 6 042 | 434 |
| Income from equity accounted investments | | 64 972 | 42 582 |
| Investment revenue | | 13 381 | 4 987 |
| Loss on settlement of liability for dividend in specie | 2 | (512 589) | - |
| Finance cost | | (5 815) | (7 130) |
| Loss before taxation | | (1 239 210) | (9 125) |
| Taxation | | 22 359 | 15 465 |
| (Loss)/profit from continuing operations | | (1 216 851) | 6 340 |
| Discontinued operations | | | |
| Loss from discontinued operations | | (484 942) | (368 526) |
| Loss for the year | | (1 701 793) | (362 186) |
| Other comprehensive loss net of tax | | | |
| Continuing operations | | - | - |
| Discontinued operations | | (1 731) | (610) |
| Total comprehensive loss for the period | | (1 703 524) | (362 796) |
| Total comprehensive profit/(loss) attributable to: | | | |
| Equity holders of the parent from continuing operations | | (1 243 481) | 14 404 |
| Equity holders of the parent from discontinued operations | | (183 150) | (239 181) |
| Non-controlling interest from continuing operations | | 26 630 | (8 064) |
| Non-controlling interest from discontinued operations | | (303 523) | (129 955) |
| | | (1 703 524) | (362 796) |
| Basic and diluted (loss)/earnings per ordinary share to equity holders of parent entity of continuing operations | | (253.24) | 2.93 |
| Basic and diluted (loss)/earnings per ordinary share to equity holders of parent entity of discontinued operations | | (37.30) | (48.71) |
| Weighted (and fully diluted) average number of ordinary shares in issue (000s) | | 491 022 | 491 022 |

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

| | Attributable to Parent R'000 | Non-Controlling Interest R'000 | Total Equity R'000 |
|--|------------------------------|--------------------------------|--------------------|
| Balance at 1 September 2021 | 2 831 017 | 2 582 707 | 5 413 723 |
| Loss for the year | (224 167) | (138 019) | (362 186) |
| Other comprehensive loss | (610) | - | (610) |
| Movement in non-controlling interest – change in ownership | 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 |
| Loss for the year | (1 426 631) | (276 893) | (1 703 524) |
| Change in ownership reserve | - | (9 780) | (9 780) |
| Transfer of reserves | 26 379 | 4 643 | 31 022 |
| Change in ownership reserve | 650 | - | 650 |
| Minority interest of subsidiary adjustment upon unbundling | - | 7 892 | 7 892 |
| Disposal of subsidiaries | - | (1 241 955) | (1 241 955) |
| Derivative financial assets derecognised in subsidiary | (113 592) | - | (113 592) |
| Adjustment of 30% purchase in Talhado | (72 274) | (22 726) | (95 000) |
| Dividend in specie | (509 600) | - | (509 600) |
| Dividends paid | (243) | (35 015) | (35 258) |
| Balance at 31 August 2023 | 474 209 | 734 068 | 1 208 277 |

CONDENSED GROUP STATEMENT OF CASH FLOWS

| | Audited 31 August 2023 R'000 | Audited 31 August 2022 R'000 |
|--|---------------------------------------|---------------------------------------|
| Cash generated/(utilised) by operations | 73 610 | (31 318) |
| Investment revenue | 12 613 | 5 327 |
| Dividend income | 3 253 | 5 167 |
| Finance cost | (3 722) | (5 726) |
| Tax paid | (15 392) | (3 075) |
| Net cash flows from operating activities - continuing operations | 70 362 | (29 625) |
| Net cash flows from operating activities - discontinued operations | (985 180) | (177 920) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (37 846) | (30 928) |
| Sale of property, plant and equipment | 903 | 659 |
| Purchase of other intangible assets | (2 621) | (271) |
| Purchase of investments at fair value | - | (5 851) |
| Acquisition of subsidiary from non-controlling interest | (95 000) | - |
| Proceeds from sale of other financial assets | 17 780 | - |
| Loans advanced to shareholders of subsidiaries | - | (731) |
| Disposal of subsidiaries | (206 557) | (4 292) |
| Loans advanced to related parties | - | (3 697) |
| Loans receivable advanced | (3 108) | (16) |
| Loans receivable repaid | 793 | - |
| Advances to other financial assets | - | (150) |
| Amounts repaid from other financial assets | - | 87 |
| Net cash flows (to)/from investing activities - continuing operations | (325 656) | (45 190) |
| Net cash flows from investing activities discontinued operations | 307 911 | (506 658) |
| Cash flows from financing activities | | |
| Repayment of other financial liabilities | - | (195) |
| Proceeds from DTI grant | - | 30 000 |
| Repayment of lease liabilities | (8 974) | (6 015) |
| Dividends paid | - | (48 284) |
| Dividends paid to minorities | (35 042) | (12 953) |
| Net cash flows (to) financing activities - continuing operations | (44 016) | (37 447) |
| Net cash flows (to) financing activities - discontinued operations | (136 076) | (200 131) |
| Total cash movement for the year | (1 112 655) | (996 971) |
| Cash and cash equivalent at the beginning of the year | 1 346 637 | 2 343 879 |
| Effect of foreign exchange | - | (271) |
| Cash and cash equivalents at the end of the year* | 233 982 | 1 346 637 |

CONDENSED GROUP SEGMENTAL REPORT 2023

Continuing operations

| 31 August 2023 | Fishing and brands Reviewed R'000 | *Technology Reviewed R'000 | Health and beauty Reviewed R'000 | Biotechnology Reviewed R'000 | Events and tourism Reviewed R'000 | Corporate Reviewed R'000 | Group Reviewed R'000 |
|---|-----------------------------------|----------------------------|----------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------|
| Revenue | 568 034 | 95 588 | 49 437 | - | 24 944 | 3 564 | 741 156 |
| External revenue | 565 537 | 95 588 | 49 134 | - | 20 423 | 3 564 | 734 246 |
| Internal revenue | 2 497 | - | 303 | - | 4 521 | - | 7 321 |
| Segment results | | | | | | | |
| Profit/(loss) before tax | 77 965 | 13 081 | (167) | (140 849) | (15 712) | (1 175 737) | (1 241 419) |
| Included in segment results: | | | | | | | |
| Net impairments and write-offs | (2 141) | 142 | - | (139 503) | 3 | (713 276) | (854 775) |
| Fair value adjustments | - | 148 | - | - | 163 | 5 731 | 6 042 |
| Depreciation and amortisation | (12 620) | (3 803) | (642) | - | (26) | (131) | (17 222) |
| Non-current assets | 626 735 | 17 845 | 46 795 | 23 910 | 6 521 | 198 654 | 920 460 |
| Non-current assets held for sale | - | - | - | - | - | 290 000 | 290 000 |
| Current assets | 290 870 | 57 638 | 26 145 | 311 | 6 512 | 120 026 | 501 502 |
| Non-current liabilities | 197 624 | 67 709 | 10 375 | 24 187 | 4 254 | 18 335 | 322 484 |
| Current liabilities | 83 417 | 51 803 | 11 370 | 804 | 6 775 | 27 032 | 181 201 |
| Profit from associates | - | - | - | - | - | 64 972 | 64 972 |
| Capital expenditure | (44 107) | (521) | (1 864) | (813) | (36) | - | (47 341) |

* The Technology Division is comprised of the continuing operation of Global Command and Control Technologies Proprietary Limited

Discontinued operations

| 31 August 2023 | Technology - Ayo Group Reviewed R'000 |
|---------------------------------------|---------------------------------------|
| Revenue | 2 103 909 |
| External revenue | 2 103 909 |
| Internal revenue | - |
| Segment results | |
| Loss before tax | (509 512) |
| Included in segment results: | |
| Net impairments and write-offs | (212 136) |
| Fair value adjustments | 55 111 |
| Depreciation and amortisation | (53 727) |
| Non-current assets | 1 218 855 |
| Current assets | 2 021 482 |
| Non-current liabilities | 210 966 |
| Current liabilities | 722 932 |
| Profit from associates | (13 669) |
| Capital expenditure | (27 900) |

CONDENSED GROUP SEGMENTAL REPORT 2022

| 31 August 2022 | Fishing and brands Reviewed R'000 | Technology Reviewed R'000 | Health and beauty Reviewed R'000 R'000 | Biotechnology Reviewed R'000 | Events and tourism Reviewed R'000 | Corporate Reviewed R'000 | Group Reviewed R'000 |
|--------------------------------|--|--|---|---|--|---|-------------------------------------|
| Revenue | 475 086 | 1 800 029 | 45 703 | - | 18 161 | 22 719 | 86 583 |
| External revenue | 470 416 | 1 799 794 | 45 119 | - | 10 643 | 7 498 | 63 260 |
| Internal revenue | 4 670 | 235 | 584 | - | 7 518 | 15 221 | 23 323 |
| Segment results | | | | | | | |
| Profit/(loss) before tax | 18 407 | (346 052) | (5 354) | (698) | (2 927) | 5 795 | (3 184) |
| Included in segment results: | | | | | | | |
| Net impairments and write-offs | - | (130 765) | (3) | 11 | 1 011 | (10 804) | (9 785) |
| Fair value adjustments | - | (37 886) | - | - | 34 | 426 | 460 |
| Depreciation and amortisation | (33 702) | (35 583) | (629) | (2) | 939 | (1 315) | (1 007) |
| Non-current assets | 649 461 | 1 249 020 | 45 008 | 141 116 | 1 383 | 1 024 006 | 1 211 513 |
| Current assets | 361 489 | 2 573 833 | 21 970 | 215 | 35 | 36 766 | 58 986 |
| Non-current liabilities | 229 791 | 261 230 | 11 875 | 8 291 | 4 219 | 4 463 | 28 848 |
| Current liabilities | 68 722 | 593 370 | 8 316 | 745 | 6 900 | 28 962 | 44 923 |
| Profit from associates | - | 29 903 | - | - | - | 42 582 | 42 582 |
| Capital expenditure | (30 702) | (12 936) | (103) | (473) | - | (35) | (611) |

DETERMINATION OF HEADLINE EARNINGS

| | Audited 31 August 2023 R'000 | Audited 31 August 2022 Restated R'000 |
|---|---------------------------------------|---|
| (Loss)/profit attributable to ordinary equity holders of the parent entity from continuing operations | (1 243 481) | 14 404 |
| Derecognition of lease | 10 718 | - |
| Impairment of intangible assets | 139 503 | - |
| Loss on settlement of liability for dividend in specie | 514 798 | - |
| Gain on disposal of subsidiary | (20 302) | - |
| Scrapping of property, plant and equipment | (129) | - |
| Impairment of associate | 702 471 | - |
| Impairment of property, plant and equipment | 2 141 | - |
| Headline earnings from continuing operations | 103 510 | 14 404 |
| Loss attributable to ordinary equity holders of the parent entity from discontinued operations | (180 941) | (239 181) |
| Adjusted for: | | |
| Gain on disposal of subsidiary | 14 125 | 9 848 |
| Profit on disposals of property, plant and equipment | (148) | (391) |
| Profit on sale of intangibles | - | (4 601) |
| Impairment of property, plant and equipment | - | 4 317 |
| Impairment of goodwill | - | 69 135 |
| Non-controlling effects on adjustment | - | (35 983) |
| Headline loss from discontinued operations | (175 116) | (196 856) |
| Weighted average number of shares ('000) | 491 022 | 491 022 |
| Fully diluted weighted average number of shares ('000) | 491 022 | 491 022 |
| Headline earnings and diluted headline loss from continuing operations per ordinary share | 21.08 | 2.93 |
| Headline loss and diluted headline loss from discontinuing operations per ordinary share | (35.66) | (40.09) |
| Normalised headline loss per ordinary share from continuing operations (see supplementary information) | (22.29) | (4.54) |
| Normalised headline loss per ordinary share from discontinued operations (see supplementary information) | 0.40 | (12.94) |

DIVISIONAL PERFORMANCE

Fishing and brands

Given the tough economic conditions, locally and globally, this segment still delivered a solid performance for the year ended 31 August 2023. Revenue amounted to R566 million (2022: R475 million), representing an increase of revenue of R91 million (19%) primarily due to an increase in the squid catch rates and hence; volumes sold in the squid sector, compared to prior year. The export demand for the squid was very strong with selling prices per kilogram improving, and we were able to sell at better exchange rates than expected. Operating profit for this segment increased to R74 million (2022: R14 million) and profit before tax increased to R80 million (2022: R19 million), mainly for the reasons given above as well as executing some cost cutting measures across all sectors. Other sectors that have done very well include South Coast rock lobster, pelagic, hake and Seagro sectors. These sectors saw increases in volumes caught and good selling prices per kilogram, compared to expectations. For the West Coast Rock lobster and abalone; these sectors had tough years, but due to cost cutting measures, we were able to break even from an EBITDA perspective, which is very encouraging.

Technology

The investment in AYO, in which the Group had a 49.36% shareholding, was disposed of on 31 July 2023. A loss on sale of the subsidiary of R515 million has been recognised in profit or loss. AYO contributed R2,104 million revenue and losses of R512 million for the 11 months to 31 July 2023.

Post the unbundling of AYO, AEEI retains its 60% shareholding in Mainstreet Proprietary Limited (Mainstreet), however in terms of a shareholders agreement, AYO retains the rights to appoint the majority of the board of directors of Mainstreet and has retained control of the entity. Post the unbundling of AYO, AEEI will exercise significant influence over its investment in Mainstreet and will account for the investment in Mainstreet as an investment in associate under the equity method.

The 2023 financial year for Global Command and Control Technologies (Pty) Ltd (GC2T) has for the first time resulted in a positive operating profit and a positive net profit of R1.4 million compared to the prior year loss of R21.8 million. As the only Original Equipment Manufacturer on the African continent, providing Enabled Awareness solutions focussing on Command and Control, GC2T is now starting to bear fruit for the seeds that were planted in the last three years or so. The company was able to experience revenue growth whilst reducing and maintaining a low-cost base. The primary reason for this has been the realising of contracts in a timely manner. The key contracts are the African Union C3IS MNJTF Support and Maintenance contract and the conversion of the SAAF CMSP, now known as the SAAF UIS contract from Armscor. Additional contracts were achieved with ETION Create, which services the Middle East market, and Saudi Arabia. Several smaller SANDF/DoD/Armscor contracts, via Denel such as LEGEND (Fellowship) were also achieved.

Health and beauty

Orleans Cosmetics (Pty) Ltd had a challenging year, but managed to increase revenue by 10% to R38 million. The Company continues to recover from the COVID-19 pandemic with customer sales improving. The delay in deliveries of products from overseas suppliers due to global supply chain issues, negatively affected sales. Nuxe continues to trade very well with sales up by 16.7% and it now represents 40% of the company's sales. Due to a weaker currency and overseas inflation pressure arising from the war in Ukraine, the company had to implement a second price increase during the year. However, the cosmetics industry remains resilient, with the majority of the sales being in skincare.

AfriNat (Pty) Ltd operates in three sectors: agriculture which includes pre- and post-harvest, hygiene and sanitation, and food preservation, which focused on providing sustainable solutions in food production and processing from seed to table. Overall revenue for 2023 is R12.1 million compared to R11.8 million in the prior year. The increase in revenue is based in a shift from the depressed citrus market from the previous year which was affected by multiple politico-economic factors. The European markets had deterred local citrus farmers from exporting, causing a ripple effect and leading to a minimal uptake of their products. Thus, the revenue was derived from a new base of clients which Afrinat is expanding to and entering new territories in the northern provinces. This was supported by new trial work conducted in the previous year, allowing these sales to materialise.

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 2023 owing to funding challenges. Management continues to seek alternative funding partners to derive value from these high potential innovative products.

DIVISIONAL PERFORMANCE CONTINUED

EVENTS AND TOURISM DIVISION

Revenue from ESP Afrika in the events and tourism division has increased to R7 million from no revenue in the prior year. This shows a recovery from 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. The revenue received in 2023 is mainly from the annual Festival of Lights. The company anticipates a further increase in revenue in the next financial year due to the planned hosting of the Cape Town International Jazz Festival.

Triplos Travel Proprietary Limited has had improved revenue from R17 million in the past year to R20 million due to the increased travel recovery following the COVID-19 downturn. Corporate and leisure clients have begun travelling more frequently and this has resulted in increased revenue. Industry forecasts are positive for more growth in the next six to 12 months.

Overall revenue in this division was R24 million (2022: R18 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"). Shareholders of AEEI were advised that on 26 September 2023, Kilomix Investments Proprietary Limited ("Kilomix"), a wholly-owned subsidiary of AEEI, entered into a share repurchase agreement with BT Communications Services South Africa Proprietary Limited ("BTSA"), in terms of which BTSA will acquire 30 000 ordinary shares, constituting 30% of the issued share capital of BTSA owned by Kilomix, for an aggregate amount of R290 million.

Sygnia's share price decreased year-on-year, resulting in the value of our investment decreasing by R2 million as at 31 August 2023. Our investment in ALI also decreased by R5.4 million as at our financial year end.

The corporate division incurred losses of R1.1 billion, from a profit of R5.7 million in the prior year. This is mainly due to the impairment of the BT investment of R702 million, which brings the investment value to its recoverable amount of R290 million.

Bowwood Proprietary Limited was disposed of during the year. The company did not generate revenue and contributed losses of R250 000 for 11 months to 31 July 2023 when it was sold.

Following the unbundling of AYO, African Equity Empowerment Investments (AEEI) has adopted an equity accounting approach for its investment in SGT Solutions via Mainstreet, wherein AEEI holds a 60% ownership interest. SGT Solutions is a prominent turnkey solutions integrator, specialising in the comprehensive spectrum of services encompassing the design, procurement, deployment, and maintenance of cutting-edge telecommunication systems catering to the needs of fixed, mobile, and converged network operators. Additionally, the company is engaged in the innovation, development, and marketing of DC power solutions tailored to the telecommunications sector.

In terms of financial performance, SGT Solutions reported a consistent revenue figure, maintaining it at R346 million year on year. However, there was a slight reduction in profit before tax, amounting to 4.3%, with the current year's performance registering at R22 million (2022: R23 million). AEEI has equity accounted profits of R9,4 million in the current year.

REPORTING ENTITY

Basis of preparation

The reviewed condensed consolidated financial statements for the year ended 31 August 2023 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. 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 financial statements for the year ended 31 August 2023 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 the adoption of accounting policies described below.

The reviewed condensed consolidated financial statements were prepared by Makaita Chikwavira CA(SA), 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 condensed consolidated financial results for the year ended 31 August 2023 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 reviewed 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

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) - 1 January 2024

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information - 1 January 2024

IFRS S2 Climate-related Disclosures - 1 January 2024

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) - 1 January 2024

Non-current Liabilities with Covenants (Amendments to IAS 1) - 1 January 2024

Non-current liabilities with Covenants (IAS 1) 1 January 2024

Prospects

Considering the ongoing litigation with various financial institutions, AEEI acknowledges the challenges that persist in its pursuit of its strategic objectives. Despite these impediments, there is an unwavering commitment to ensure the sustainability of AEEI while simultaneously working towards unlocking value for shareholders.

The strategic outlook encompasses:

- Addressing the banking challenges and rebuilding the relationship with banking institutions.
- Delisting AEEI addresses some of the challenges faced by the Group. Delisting would help mitigate high listing costs and allow AEEI to resolve some current issues with greater expediency.
- Group portfolio consolidation strategy, which involves divesting non-key assets and focusing on the growth of its profitable key assets. Despite economic and other challenges, the AEEI Group will continue to explore growth opportunities and partnerships within acceptable risk limits.

Changes in the directorate

There were no changes to the Board of Directors during the year.

Dividends

The Board decided not to declare a dividend. Available cash resources will be utilised to settle shareholders who vote to sell their shares in the scheme of arrangement pursuant to delisting and maintain adequate working capital levels in the face of a tough trading environment.

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 (40)

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 an inspirational business leader with over a decade of high-impact experience in conceiving and executing strategic reforms to achieve corporate goals, drive revenue and streamline financial operations. She has a flair for risk management and corporate governance backed up by more than 8 (eight) 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.

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

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.

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 (37)

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.

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

NON-EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTOR

Aziza Amod (61)

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 and compliance oversight, 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 sectors. 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: Premier Fishing and Brands Ltd, Orleans Cosmetics (Pty) Ltd, espArika (Pty) Ltd, AYO Technology Solutions Ltd and Health System Technologies (Pty) Ltd.

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Willem Raubenheimer (64)

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 (46)

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 was the former Provincial Secretary and Chairperson, Deputy President and the current General Secretary of the South African National Civic Organisation (SANCO) at national level.

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 (34)

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 over a decade 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: Independent Media (Pty) Ltd, Loot Online (Pty) Ltd, Sagarmatha Technologies 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.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Stephen Nthite (52)

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 27 years of experience within the legal and public sectors 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 is currently a director at Beech Veltman Attorney Inc., where he specialises in ESG in the mining sector, representing major mining companies.

He has extensive experience in leadership, strategic and business management, financial management, human resources, strategy development, compliance and corporate governance, mergers and acquisitions, risk and opportunity management, taxation, asset management, technology and information governance, environmental sustainability, human resources and remuneration and social, ethics and transformation governance. Stephen holds many professional memberships and sat on the Boards of several companies, including being the CEO of Kopano Ke Matla Investment Company (Pty) Ltd (100% owned by COSATU), Constantia Insurance Company Ltd, Anthony Richards and Associates Call Centres and a Trustee of Kopano Ke Matla Trust.

Major directorships: Beech Veltman Attorneys Inc.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ambassador Membathisi Mdladlana (71)

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 (56)

BA Social Sciences, Anthropology: Undergraduate degree, Psychology (Hon) and Clinical Psychology (MA)
Appointed: 1 January 2023
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.

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2023

The Company's shareholders as at 31 August 2023 can be summarised as follows:

ANALYSIS OF SHAREHOLDERS AS AT 31 AUGUST 2023

| | Number of shareholders | Percentage of total shareholders | Number of shares | Percentage of total shares issued |
|----------------------|------------------------|----------------------------------|--------------------|-----------------------------------|
| 1 - 5 000 | 6 650 | 93.23 | 1 819 960 | 0.37 |
| 5 001 - 10 000 | 156 | 2.19 | 1 264 915 | 0.26 |
| 10 001 - 100 000 | 228 | 3.20 | 7 627 956 | 1.50 |
| 100 001 - 1 000 000 | 79 | 1.11 | 28 729 318 | 5.86 |
| 1 000 001 - and more | 20 | 0.28 | 451 580 285 | 91.97 |
| TOTALS | 7 133 | 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 | 346 685 622 | 70.60 |
| Miramare Investments (Pty) Ltd | 25 859 927 | 5.27 |
| Altopiano Investments (Pty) Ltd | 25 163 893 | 5.12 |
| TOTALS | 397 709 442 | 81.00 |

DISTRIBUTION OF SHAREHOLDERS

| | Number of shareholders | Percentage of total shareholders | Number of shares | Percentage of total shares issued |
|--|------------------------|----------------------------------|--------------------|-----------------------------------|
| Individuals | 6 964 | 97.63 | 44 372 065 | 9.04 |
| Nominee companies and trusts | 65 | 0.91 | 26 302 423 | 5.36 |
| Public companies | 16 | 0.22 | 27 941 848 | 5.69 |
| Close corporations and private companies | 88 | 1.23 | 392 406 098 | 79.92 |
| TOTALS | 7 133 | 100.00 | 491 022 434 | 100.00 |

NON-PUBLIC AND PUBLIC SHAREHOLDING

| | Number of shareholders | Percentage of total shareholders | Number of shares | Percentage of total shares issued |
|---|------------------------|----------------------------------|--------------------|-----------------------------------|
| Non-public | 8 | 0.11 | 417 195 744 | 84.96 |
| ▪ <i>Directors</i> | 4 | 0.06 | 11 961 912 | 2.44 |
| ▪ <i>>Than 10% of issued share capital</i> | 1 | 0.01 | 346 685 622 | 70.60 |
| ▪ <i>Associates</i> | 3 | 0.04 | 58 548 210 | 11.92 |
| Public | 7 125 | 99.89 | 73 826 690 | 15.04 |
| TOTALS | 7 133 | 100.00 | 491 022 434 | 100.00 |

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2023

SHARE TRADING STATISTICS

| | |
|---|-------------|
| High | 120 |
| Low | 69 |
| Year-end | 116 |
| Volume traded (shares) | 46 949 856 |
| Value traded (rand) | 44 602 363 |
| Volume of shares traded as a percentage of the issued capital | 10.00 |
| Market capitalisation at 31 August 2023 (rand) | 569 586 023 |
| Market capitalisation at 30 November 2023 (rand) | 559 765 575 |

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

| | 2023 '000 | 2022 '000 |
|---|--------------|--------------|
| Reconciliation of number of issued "B" class ordinary shares | | |
| Opening balance | 491 022 | 491 022 |
| Closing balance | 491 022 | 491 022 |

ANNEXURE C

ELECTRONIC PARTICIPATION IN THE AGM

1. A shareholder, representative, or proxy for a shareholder who wishes to participate in the AGM via electronic communication (“**Participants**”), should apply in writing to the Company’s Transfer Secretaries by delivering the form below (“the application”) to the offices of the Company’s Transfer Secretaries, JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, 2196 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 24 May 2024 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 May 2024. 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.
- Encourage superior performance and reward individual 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 2023.

SALARY INCREMENT

The Remuneration Committee assessed and reviewed the performance including increases and bonuses for the CEO, CFO and increases for the non-executive directors. As a result, for the year ended 31 August 2023, a general salary increase was approved based on the annual average current price index of 6.5% for all employees in the Group and 8% for employees who have performed exceptionally well during the financial year.

DISCRETIONARY BONUS

A discretionary bonus may be awarded and calculated as a percentage of the qualifying executives, senior management and 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 executives, senior management and employees.

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@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

Results of the shareholders' votes at the most recent AGM held on 27 February 2023, as a percentage of the total number of shares voted at the AGM, are indicated below and therefore, no shareholder engagement was required:

| | 2023 % | 2022 % | 2021 % |
|---|-----------|-----------|-----------|
| Approval of the Remuneration Policy | 99.99 | 84.30 | 97.30 |
| Implementation of the Remuneration Policy | 99.99 | 84.30 | 97.30 |
| Non-executive directors' fees | 99.99 | 84.30 | 100.00 |

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 – CHAIRPERSON – CARIN-LEE GEUKING-COHAUSZ

| | |
|----------------------|---|
| Members | Aziza Amod Bongikhaya Qama Membathisi Mdladlana Valentine Dzvoza |
| By invitation | Jowayne van Wyk Human resources representative |

The Social, Ethics and Transformation Committee is constituted in terms of its duties set out in section 72(4) of the Companies Act and its associated regulators.

ROLE

The committee's primary role is to supplement, support, advise and provide guidance on the effectiveness of sustainable development and social and ethics-related matters and to ensure that the Group is seen to be a responsible corporate citizen.

REPORT OF THE COMMITTEE

During the year, the committee assisted the Board in ensuring that the Group is and remains a committed, socially responsible corporate citizen. In addition, it performed the statutory functions required in terms of the Companies Act and King IV™. The committee 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.

The committee supported, advised and provided guidance on the effectiveness of management's efforts regarding sustainable development, social, ethics and transformation matters and to ensure that the Group is and is seen to be a responsible corporate citizen. The committee monitored the ethics culture of the Group as the directors bear the ultimate responsibility for any form of corruption. Whistle-blowers are an integral part of our governance and assist management in identifying matters and taking appropriate action.

The Social, Ethics and Transformation Committee:

- Monitors and reports on organisational ethics, sustainable development, stakeholder relationships and human capital.
- Ensures that the Company remains committed to being a responsible corporate citizen.
- Ensures compliance with statutory duties and encourages leading practice to contribute to value creation.
- Monitors and reports on environmental, social governance and social development goals, including climate change, water and electricity resources, food security, health, infrastructures and ensuring environmental best practices.
- Monitors the Company's social impact, oversees compliance and ensures sound ethical and governance practices.
- Responsible for the oversight of transformation and assists the Board to lead transformation within the Company as well as ensures proper policies and procedures are in place.
- Ensures compliance with the B-BBEE Codes of Good Practice.

2023 FOCUS AREAS FEEDBACK

- Monitored and ensured 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.
- Exercised oversight of the management of ethics and ethical standards by employees and others.
- Approved and implemented the updated Social, Ethics and Transformation Monitoring Indicators as well as the Transformation Plan Workplan and the Transformation Plan.
- Monitored labour, employment relationships, training and skills development, employment equity, the promotion of equality and the prevention of unfair discrimination.
- Monitored the use of protected disclosure and whistle-blowing mechanisms to detect breaches of ethical standards.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE – CHAIRPERSON – CARIN-LEE GEUKING-COHAUSZ CONTINUED

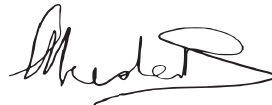
- Monitored, reviewed and ensured compliance with the Group's standing in terms of social and economic development and environmental practices.
- Ensured compliance and standing in the regulations governing B-BBEE as set out by the Department of Trade and Industry.
- Ensured that all employees and more specifically those who are in management and leadership roles broadly reflect the diverse profile of the South African and African populations and monitor gender and race diversity.
- Continued 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 – monitored the long-term economic value of the Company.
- Environmental sustainability – looked at improving brand value for the Company and driving resource management throughout our supply chain.
- Social sustainability – contributed to society through our practices and community relationships.
- Internal communication – continued to overcome barriers related to race, gender, culture and status and encouraged open, honest and effective communication.
- Monitored the Group's enterprise and supplier development.

2024 FOCUS AREAS

The committee identified the following focus areas, with some of the 2023 focus areas continuing into 2024:

- Review and update codes, policies, frameworks and procedures.
- Monitor the Transformation Plan and take appropriate action.
- Monitor and update the committee's Monitoring Workplace Plan and Indicators.
- Ensure that all Employment Equity Plans are submitted timeously.
- Ensure that Workplace Skills Planning and Annual Training Reports are submitted timeously.
- Monitor ESG and the SDG goals.
- Work on improving the Company's B-BBEE Level of accreditation.

For the year under review, the committee was satisfied that it had fulfilled all its mandates as prescribed by the Companies Regulations to the Companies Act and other statutory obligations assigned by the Board in terms of the Board-approved charter. There are no instances of non-compliance. The Social, Ethics and Transformation Committee chairperson reports to the Board on the committee's activities at each Board meeting.



Carin-Lee Geuking-Cohausz

Social, Ethics and Transformation Committee chairperson

ADMINISTRATION

COMPANY SECRETARY

Cornell Kannemeyer cornell@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

10th Floor, Convention Towers, Corner Heerengracht and Walter Sisulu Avenues, Foreshore, 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

One Exchange Square, 2 Gwen Lane, Sandown, 2196

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 27 May 2024.

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: Bongikhaya Qama | | | |
| | 1.2 Ordinary Resolution Number 2: Stephen Nthite | | | |
| | 1.3 Ordinary Resolution Number 3: Membathisi Mdladlana | | | |
| 2. | To appoint and/or re-elect the members of the Audit and Risk Committee: | | | |
| | 2.1 Ordinary Resolution Number 4: Willem Raubenheimer | | | |
| | 2.2 Ordinary Resolution Number 5: Gaamiem Colbie | | | |
| | 2.3 Ordinary Resolution Number 6: Bongikhaya Qama | | | |
| | 2.4 Ordinary Resolution Number 7: Stephen Nthite | | | |
| 3. | To appoint the members of the Social, Ethics and Transformation Committee: | | | |
| | 3.1 Ordinary Resolution Number 8: Carin-Lee Geuking-Cohausz | | | |
| | 3.2 Ordinary Resolution Number 9: Aziza Amod | | | |
| | 3.3 Ordinary Resolution Number 10: Membathisi Mdladlana | | | |
| | 3.4 Ordinary Resolution Number 11: Bongikhaya Qama | | | |
| 4. | Ordinary Resolution Number 12: The appointment of Crowe JHB and THAWT Inc. as the joint independent auditors of the Company for the ensuing financial year | | | |
| 5. | Ordinary Resolution Number 13: Control of authorised but unissued "B" ordinary shares | | | |
| 6. | Ordinary Resolution Number 14: Approval to issue "B" ordinary shares and/or options for cash | | | |
| Non-binding advisory votes | | | | |
| 7. | Ordinary Resolution Number 15: Non-binding advisory vote on the remuneration policy | | | |
| 8. | Ordinary Resolution Number 16: Non-binding advisory vote on the implementation of the remuneration policy | | | |
| 9. | Ordinary Resolution Number 17: Directors' authority to sign documentation | | | |
| Special Resolutions | | | | |
| 10. | Special Resolution Number 1: To approve the remuneration of the non-executive directors | | | |
| 11. | Special Resolution Number 2: To approve inter-company financial assistance | | | |
| 12. | Special Resolution Number 3: To approve financial assistance for the subscription or purchase of shares in the Company or in a related or inter-related company | | | |
| 13. | Special Resolution Number 4: Approval for the Company or its subsidiaries to repurchase shares of the Company | | | |

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 _____ 2024.

Signature(s) _____

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

NOTES TO THE FORM OF PROXY

1. The form of proxy must only be used by certificated shareholders or shareholders who hold dematerialised shares in their own name.
2. Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A shareholder entitled to attend and vote may insert the name of a proxy or the name of more than one alternative proxies of the shareholder's choice in the space provided, without deleting "the chairman of the annual general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
5. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the AGM, excluding Saturdays, Sundays and public holidays provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the AGM prior to the commencement of the AGM.
7. If a shareholder does indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instruction, or should any further resolution(s), or any amendment(s) which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
8. The chairman of the AGM may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. Documentary evidence establishing the authority of a person signing the form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairman of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
12. Where there are joint holders of shares:
 - Any one holder may sign the form of proxy.
 - The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. Forms of proxy should be lodged with or mailed to JSE Investor Services (Pty) Ltd.
14. Hand deliveries to: JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, 2196.
15. Postal deliveries to: JSE Investor Services (Pty) Ltd, PO Box 4844, Johannesburg, 2000.
16. Forwarded to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.
17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.
18. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
 - A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
 - A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 - The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - a. the date stated in the revocation instrument, if any; and
 - b. the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
 - If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
 - The completion of a form of proxy does not preclude any shareholder from attending the AGM.

QUORUM

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

