

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/027461/06)

JSE share code: AOO ISIN: ZAE000000485

JSE share code: AON ISIN: ZAE000009718

JSE share code: AOVN ISIN: ZAE000000493

("AOE" or "the company")

**RESULTS OF ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD OF DIRECTORS**

Shareholders are advised that at the annual general meeting of shareholders held on Friday, 17 November 2017 (in terms of the notice of annual general meeting dispatched to shareholders on 29 September 2017) all of the resolutions tabled thereat were passed (by way of a poll) by the requisite majority of AOE shareholders.

Details of the results of voting at the annual general meeting are as follows:

- total number of AOE ordinary and "N" ordinary shares (collectively, the "shares") that could have been voted at the annual general meeting: 11,387,441 shares (being the aggregate amount of 1,250,000 ordinary shares and 10,137,441 "N" ordinary shares);
- total number of shares that were present/represented at the annual general meeting: 9,777,022 shares (being, in aggregate, 85.86% of the total number of shares that could have been voted at the annual general meeting and constituting 85.82% of the aggregate voting rights that could have been exercised at the annual general meeting);
- total number of ordinary shares that were present/represented at the annual general meeting: 1,072,748 ordinary shares (being 85.82% of the total number of ordinary shares that could have been voted at the annual general meeting), with each ordinary share entitling the holder thereof to 200 votes;
- total number of "N" ordinary shares that were present/represented at the annual general meeting: 8,704,274 "N" ordinary shares (being 85.86% of the total number of "N" ordinary shares that could have been voted at the annual general meeting) with each "N" ordinary share entitling the holder thereof to 1 vote.

Ordinary Resolution 1: Approval of annual financial statements

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 2.1 : Re-election of PM Naylor as a director of the company

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 2.2 : Re-election of DS Johnson as a director of the company

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 3.1 : Election of HB Roberts as a director of the company

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 3.2 : Election of LK Sebatane as a director of the company

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 3.3: Election of MR Molosiwa as a director of the company

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 4.1: Election of PM Naylor as a member of the audit committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 4.2: Election of HB Roberts as a member of the audit committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 4.3: Election of LK Sebatane as a member of the audit committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 5.1: Election of PM Naylor as a member of the social and ethics committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 5.2: Election of CEA Radowsky as a member of the social and ethics committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 5.3: Election of DS Johnson as a member of the social and ethics committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 6: Re-appointment of auditors

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 7: Non-binding advisory vote on remuneration policy

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 8: Non-binding advisory vote on implementation report

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Ordinary Resolution 9: Signature of documents

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Special Resolution 1: Financial assistance to related and inter-related parties

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Special Resolution 2: General authority to acquire shares

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

Special Resolution 3.1: Conversion of ordinary and “N” ordinary shares from par value to no par value

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|--|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 “N” ordinary shares being voted | 223,224,937 votes, being 99.99% (214,549,600 votes being cast in respect of the ordinary shares and 8,675,337 votes being cast in respect of the “N” ordinary shares) | 28,937 votes, being 0.01% (0 votes being cast in respect of the ordinary shares and 28,937 votes being cast in respect of the “N” ordinary shares) | - |

Special Resolution 3.2: Increase in authorised ordinary and “N” ordinary share capital

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|--|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 “N” ordinary shares being voted | 223,224,937 votes, being 99.99% (214,549,600 votes being cast in respect of the ordinary shares and 8,675,337 votes being cast in respect of the “N” ordinary shares) | 28,937 votes, being 0.01% (0 votes being cast in respect of the ordinary shares and 28,937 votes being cast in respect of the “N” ordinary shares) | - |

Special Resolution 3.3: Validity of proxy forms

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 “N” ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the “N” ordinary shares) | - | - |

Special Resolution 3.4: Casting vote of chairman at directors’ meetings

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 “N” ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the “N” ordinary shares) | - | - |

Special Resolution 3.5: Appointment of the social and ethics committee

| Actual shares voted | Votes for | Votes against | Abstentions |
|---|---|----------------------|--------------------|
| 9,777,022 shares, being 85.86% of the total number of shares that could have been voted at the annual general meeting, with 1,072,748 ordinary shares being voted and 8,704,274 "N" ordinary shares being voted | 223,253,874 votes, being 100% (214,549,600 votes being cast in respect of the ordinary shares and 8,704,274 votes being cast in respect of the "N" ordinary shares) | - | - |

CHANGES TO THE BOARD OF DIRECTORS

Shareholders are referred to the announcements published on SENS on 30 August 2017 and 29 September 2017 and are advised that HB Roberts, LK Sebatane and MR Molosiwa have been elected as directors of the company with effect from 17 November 2017.

17 November 2017

Sponsor

