AFRICAN AND OVERSEAS ENTERPRISES LTD

EST. 1947

Notice of Annual General Meeting Ordinary Shareholders 2026

11 November 2026

Notice of Annual General Meeting

AFRICAN AND OVERSEAS ENTERPRISES LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1947/027461/06)
JSE share codes: AOO – AON – AOVP
ISIN: ZAE000000485 – ZAE000009778 – ZA000000493

Notice is hereby given that the seventy-ninth Annual General Meeting of shareholders of African and Overseas Enterprises Limited (the "annual general meeting") will be held entirely via Microsoft Teams, a remote interactive platform, on Wednesday, 11 November 2026 at 11:00 for the purpose of considering and adopting the annual financial statements, directors' report, auditor's report, and the audit and risk committee and social and ethics committee reports contained in the integrated annual report; dealing with such business as may be transacted at an annual general meeting and specifically to consider, and if deemed fit, to pass with or without modification, the following ordinary and special resolutions. The record date for determining which shareholders are entitled (i) to receive notice of the annual general meeting is Friday, 2 October 2026 and (ii) to participate in and vote at the annual general meeting is Friday, 6 November 2026 in terms of section 62(3)(a) as read with section 59 of the Companies Act 71 of 2008 (the "Companies Act"). The last day to trade to participate in and vote at the annual general meeting is Monday, 2 November 2026.

ORDINARY RESOLUTION NUMBER 1

Approval of annual financial statements

Resolved to consider and adopt the annual financial statements of the company for the year ended 30 June 2026, together with the reports of the directors, audit and risk committee, social and ethics committee and the auditors contained therein which were published on SENS and made available for inspection by shareholders at the registered office of the company during business hours and at the following web address (www.rextrueform.com) with effect from Wednesday, 23 September 2026.

ORDINARY RESOLUTION NUMBER 2

Confirmation of appointment of CL Lloyd

"Resolved that the appointment of CL Lloyd as executive director of the company with effect from 1 October 2026 be and is hereby ratified and confirmed in accordance with the company's Memorandum of Incorporation."

The abbreviated *curricula vitae* in respect of the above director is provided in Annexure A to this notice. The nomination committee of the company has considered CL Lloyd's experience, qualifications, skills and suitability for appointment as an executive director of the company and has recommended her appointment to the board. In accordance with paragraph 5.6 of the JSE Listings Requirements, the board has undertaken the requisite fit and proper assessment in respect of CL Lloyd, which included an investigation into her background and the independent verification of her qualifications, and is satisfied with the outcome of such assessment and her suitability to serve as a director of the company. Accordingly, the board unanimously recommends that shareholders approve and confirm the appointment of CL Lloyd as an executive director of the company in terms of this resolution.

ORDINARY RESOLUTION NUMBER 3

Re-election of directors

"Resolved to re-elect individually as directors of the company the following directors, who retire in terms of the company's Memorandum of Incorporation but who are eligible and offer themselves for re-election:

3.1 PM Naylor; and
3.2 MR Molosiwa."

Abbreviated *curricula vitae* in respect of the above directors are provided in Annexure A to this notice. The nomination committee of the company has considered the experience, qualifications, skills and suitability of PM Naylor and MR Molosiwa for re-appointment as executive directors of the company and has recommended their re-appointment to the board. In accordance with paragraph 5.6 of the JSE Listings Requirements, the board has undertaken the requisite fit and proper assessments in respect of PM Naylor and MR Molosiwa, which included investigations into their background and the independent verification of their qualifications, and is satisfied with the outcome of such assessments and their suitability to serve as directors of the company. Accordingly, the board unanimously recommends that shareholders approve and confirm the re-appointment of PM Naylor and MR Molosiwa as non-executive directors of the company in terms of this resolution.

ORDINARY RESOLUTION NUMBER 4

Election of audit and risk committee members

"Resolved, in accordance with section 94(2) of the Companies Act and on the recommendation of the board, to elect individually the following directors of the company as members of the audit and risk committee:

4.1 HB Roberts;
4.2 B Ntshingwa; and
4.3 PM Naylor, subject to the passing of resolution 3.1 above."

Abbreviated *curricula vitae* in respect of the above directors are provided in Annexure A to this notice.

"Resolved, in accordance with section 72(9A) of the Companies Act and on the recommendation of the board, to elect individually the following directors of the company as members of the social and ethics committee:

ORDINARY RESOLUTION NUMBER 5

Election of social and ethics committee members

"Resolved, in accordance with section 72(9A) of the Companies Act and on the recommendation of the board, to elect individually the following directors of the company as members of the social and ethics committee:

5.1 PM Naylor, subject to the passing of resolution 3.1 above;
5.2 B Ntshingwa; and
5.3 MA Golding."

Abbreviated *curricula vitae* in respect of the above directors are provided in Annexure A to this notice.

In terms of sections 61(8)(c)(iii) and 72(9A) of the Companies Act, as amended by the Companies Amendment Act, No. 16 of 2024 (Companies Amendment Act), which came into effect on 27 December 2024 (pursuant to the publication of the commencement date in Notice 238 of Government Gazette No. 51837), the members of the company's social and ethics committee are required to be elected by shareholders at each annual general meeting.

ORDINARY RESOLUTION NUMBER 6

Re-appointment of auditors

"Resolved to re-appoint Forvis Mazars, together with Mr Theeban Gangen as the designated registered auditor, as the auditors of the company for the 2027 financial year."

The audit and risk committee has evaluated the suitability, performance and independence of Forvis Mazars and Mr Theeban Gangen for appointment as auditors under section 90 of the Companies Act and pursuant to the provisions of paragraph 5.7(h)(iii) of the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 7

Approval of remuneration policy

"Resolved that, in accordance with section 30A of the Companies Act, as amended by the Companies Amendment Act, Act 16 of 2024, the shareholders approve the remuneration policy of the company, as set out in the integrated annual report."

Reasons for and effect of ordinary resolution 8

Section 30A of the Companies Act imposes a binding obligation on the company to present its remuneration policy for approval by shareholders by means of an ordinary resolution at each annual general meeting. Should this resolution not be approved by shareholders, the remuneration policy must be presented at the next annual general meeting or at a shareholders meeting called for the specific purpose of approving the remuneration policy. Should this resolution be approved, the remuneration policy will remain in force

for a period of three years from the date of the annual general meeting and must be approved by shareholders every three years thereafter. Where the approved remuneration policy requires material amendment prior to the expiry of the three-year period, such amendment may be implemented only after it has been approved by shareholders by ordinary resolution, either at a special meeting of shareholders convened for that purpose or at an annual general meeting.

Voting requirement: In accordance with section 30A of the Companies Act, this ordinary resolution requires the support of more than 50% (fifty percent) of the total number of votes exercised by shareholders to be approved. Compliance with section 30A of the Companies Act constitutes compliance with the Listings Requirements, and it is therefore no longer necessary to seek a non-binding advisory vote from shareholders.

ORDINARY RESOLUTION NUMBER 8

Approval of remuneration implementation report

"Resolved that, in accordance with section 30B of the Companies Act, as amended by the Companies Amendment Act, Act 16 of 2024, the shareholders approve the implementation report of the remuneration policy of the company as set out in the integrated annual report."

Reasons for and effect of ordinary resolution 9

Section 30B of the Companies Act imposes a binding obligation on the company to present its remuneration implementation report for approval by shareholders at each annual general meeting. The remuneration report must, among other things, include a copy of the company's remuneration policy together with an implementation report disclosing: (i) the total remuneration received by each director and prescribed officer; (ii) the total remuneration of the highest-paid employee; (iii) the total remuneration of the lowest-paid employee; (iv) the average remuneration of all employees; (v) the median remuneration of all employees; and (vi) the remuneration gap ratio between the top 5% highest-paid employees and the bottom 5% lowest-paid employees. These disclosures are set out in the integrated annual report. Should this resolution not be approved by shareholders, the remuneration committee must, at the next annual general meeting, present an explanation to shareholders on the manner in which shareholders' concerns have been taken into account, and the non-executive directors serving on the remuneration committee must stand for re-election as members of the remuneration committee at the annual general meeting where the abovementioned explanation is presented. Should the remuneration report again not be approved by ordinary resolution at the annual general meeting in the year immediately following, the non-executive directors serving on the remuneration committee may become ineligible to serve on the remuneration committee for a period of two years thereafter, save for any such director who has served on the remuneration committee for less than 12 months during the financial year under review.

Voting requirement: In accordance with section 30B of the Companies Act, this ordinary resolution requires the support of more than 50% (fifty percent) of the total number of votes exercised by shareholders to be approved. Compliance with section 30B of the Companies Amendment Act, Act 16 of 2024 constitutes compliance with the Listings Requirements and it is therefore no longer necessary to seek a non-binding advisory vote from shareholders.

ORDINARY RESOLUTION NUMBER 9

Signature of documents

"Resolved that any director of the company, or the company secretary of the company, be and is hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to implement the resolutions set out in the notice convening the annual general meeting at which this ordinary resolution will be considered."

In order for the above ordinary resolutions numbers 1 to 9 to be adopted, the support of more than 50% (fifty percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required.

SPECIAL RESOLUTION NUMBER 1

Financial assistance

"Resolved, to the extent required by the Companies Act, that the board of directors of the company may, subject to compliance with the requirements of the company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance including (without limitation) by way of loan, guarantee, the provision of security or otherwise, to a director or prescribed officer of the company or of a related or inter-related company, and/or to any other company or entity (irrespective of where any such entity may be incorporated) that is or becomes related or inter-related to the company or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity, on such terms and conditions as the board deem fit for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the company or a related or inter-related company or entity,

or for the purchase of any securities of the company or a related or inter-related company or entity, for such amounts and on such terms and conditions as the directors of the company may determine, such authority to endure until the annual general meeting of the company for the financial year ended 30 June 2028. Nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in any of these sections."

REASONS FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

This authority is necessary to enable the company to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 44 and section 45 of the Companies Act. It is confirmed that the board of directors of the company may not authorise the provision of any financial assistance pursuant to this special resolution unless they are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and that, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act. The reason for, and effect of, special resolution number 1 is accordingly to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 44 and section 45 of the Companies Act) to the entities and persons referred to in special resolution number 1 above.

SPECIAL RESOLUTION NUMBER 2

Approval to issue shares

"Resolved that, in accordance with section 41(1) of the Companies Act and subject to compliance with the requirements of the Memorandum of Incorporation and the JSE Listings Requirements (if applicable), the directors of the company be and are hereby authorised to issue ordinary shares and/or "N" ordinary shares in the capital of the company, or securities convertible into ordinary shares and/or "N" ordinary shares, or grant options or any other rights exercisable for securities to a director, future director, prescribed officer or future prescribed officer of the company, or to a person related or inter-related to the company, or to a person related or inter-related to a director or prescribed officer of the company, or to any nominee of such person, pursuant to any proposed transactions to be undertaken by the company from time to time."

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 2

The reason for and effect of special resolution number 3 is to provide the directors of the company with an authority to issue shares as contemplated in section 41(1) of the Companies Act.

In order for the above special resolutions to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required.

COMPANIES ACT CONSIDERATIONS

Control over unissued shares

Shareholders approved amendments to the Memorandum of Incorporation at the 2025 annual general meeting to simplify the approvals required for the issue of shares. Accordingly, the unissued shares of the company are under the control of the directors, subject to the Companies Act and the JSE Listings Requirements, and the company is no longer required to obtain annual shareholder approval to place the unissued shares under the control of the directors.

GENERAL SEGMENT CONSIDERATIONS

General authority to issue equity shares for cash

In terms of paragraph 2.63(b) of the JSE Listings Requirements, where a company is listed on the general segment, a general authority to issue shares for cash does not require shareholders' approval, provided it does not exceed 10% of the issuer's issued share capital, as at the date of each annual general meeting. Hence, no resolution has been included in this notice of annual general meeting. The board may allot and issue up to 161,875 (one hundred and sixty-one thousand eight hundred and seventy-five) ordinary shares (excluding treasury shares) in the issued ordinary share capital of the company as at the date of this notice and/or up to 1,022,192 (one million and twenty-two thousand one hundred and ninety-two) "N" ordinary shares (excluding treasury shares), in the issued "N" ordinary share capital of the company as at the date of this notice, for cash as they in their discretion deem fit, subject to compliance with section 7 of the JSE Listings Requirements that are applicable in respect of an issue of shares for cash. No shares have been issued under this authority during the previous 12 months.

General authority to acquire shares

In terms of paragraph 2.63(c) of the JSE Listings Requirements, where a company is listed on the general segment, a general authority to repurchase shares for cash does not require shareholders' approval provided it does not exceed 20% of the issuer's share capital in any one financial year. Hence, no resolution has been included in this annual general meeting notice. To the extent that the company undertakes a repurchase of shares under its general authority, the company will comply with section 7 of the JSE Listings Requirements that are applicable in respect of a general authority to repurchase shares.

QUORUM

The quorum for:

- the annual general meeting to begin is sufficient persons present at the annual general meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to begin to be considered at the annual general meeting is sufficient persons present at the annual general meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.

In addition, the annual general meeting may not begin, nor a matter begin to be considered, unless at least 3 (three) shareholders are present or represented at the annual general meeting.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196), for the purposes of being entitled to attend, participate in and vote at the annual general meeting, is Friday, 6 November 2026.

VOTING AND PROXIES

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

In terms of section 62(3)(e) of the Companies Act, please note that:

- a shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder by completing the form of proxy in accordance with the instructions set out therein; and
- a proxy need not be a shareholder of the company.

Voting will be via a poll. On a poll, every shareholder of the company present in person or represented by proxy shall have 200 (two hundred) votes for every ordinary share and 1 (one) vote for every "N" ordinary share held in the company by such shareholder.

The electronic platform (Microsoft Teams) to be utilised to host the annual general meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the form of proxy (found on page 9) and lodging this form with the company's transfer secretaries by no later than 11:00 on Monday, 9 November 2026 by:

- delivery to:
  Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to:
  proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the annual general meeting.

A form of proxy is attached for the convenience of certificated and "own-name" dematerialised shareholders holding shares in the company who cannot attend the annual general meeting but who wish to be represented thereat. Forms of proxy may also be obtained on request from the company's registered office. For administrative purposes, the completed forms of proxy together with a completed electronic participation application form may be deposited, posted or emailed to the transfer secretaries at the address below, to be received by 11:00 on Monday, 9 November 2026.

The directors of the company confirm, in accordance with section 58 of the Companies Act, that a proxy of a shareholder is entitled to participate in and speak and vote at the meeting provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of a shareholder at a shareholders' meeting.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker, other than "own-name" registered dematerialised shareholders, who wish to attend the annual general meeting, must request that their CSDP or broker issue them with a letter of representation. Should shareholders who have dematerialised their shares wish to vote by proxy, they must provide their

CSDP or broker with their voting instructions in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker. The letter of representation will need to be submitted together with the completed electronic participation application form to the company's transfer secretaries and to the company in the manner and within the timeframe described under the section titled "Electronic participation".

ELECTRONIC PARTICIPATION

The company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act.

Shareholders or their duly appointed proxies who wish to participate in the annual general meeting are required to complete the electronic participation application form available immediately after the proxy form on page 11 and email same to the company's transfer secretaries at proxy@computershare.co.za and to the company secretary at legal@rextrueform.com as soon as possible, but in any event by no later than 11:00 on Monday, 9 November 2026, for the attention of the company secretary. All relevant contact details, including an email address, cellular number and landline, as well as full details of the shareholder's title to the shares issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares must be submitted.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the annual general meeting.

Upon receiving a completed electronic participation application form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the annual general meeting. The company's transfer secretaries will provide the company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the company to forward them a Microsoft Teams meeting invitation required to access the annual general meeting.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the annual general meeting are requested by no later than 10:55 on Wednesday, 11 November 2026 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by the company secretary or by the secretarial office, whose admission to the meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of the company's transfer secretaries or the company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the annual general meeting.

Shareholders who wish to participate in the annual general meeting by way of electronic participation must note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the annual general meeting, must, to the extent applicable: (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

By order of the Board



A GIHWALA

Company secretary
7 October 2026

REGISTERED OFFICE:

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Phone: 021 460 9400
Email: legal@rextrueform.com

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za

Annexure A

ABRIDGED CURRICULUM VITAE OF DIRECTORS

CL LLOYD (55)
BA LLB

Catherine Lloyd is a legal and investment executive with extensive experience across corporate law, mergers and acquisitions, and investment management. She currently serves as General Counsel of Geomer Investments. She was appointed as Chief Executive Officer of Rex Trueform Group Limited with effect from 12 March 2019 and served in that capacity until 30 June 2022. She plays a key role in supporting investment strategy through transaction execution, due diligence, governance oversight, and capital structuring across the group's portfolio. Catherine has been involved in a number of complex acquisitions and strategic investments and brings strong expertise in managing legal, regulatory and governance frameworks. She serves on the boards of several private companies and contributes seasoned judgment, operational insight and disciplined decision-making to long-term value creation.

PM NAYLOR (80)
BSC (ENG)

Patrick Naylor has served as an independent non-executive director of the company since 2003, and is currently also its independent non-executive chairperson. He is an experienced company director and trustee, having served on the boards of numerous companies and trusts outside the group. He is a practising partner in a firm of consulting civil engineers. Patrick is the chairperson of the company's nomination and social and ethics committees and is a member of its audit, risk and remuneration committees. He also serves as an independent non-executive director and chairperson of the board of the company's listed subsidiary, Rex Trueform Group Limited.

MR MOLOSIWA (54)
BACHELOR OF ARCHITECTURAL STUDIES

Masedi Molosiwa is an executive director of polo.in.africa. He has experience in the ICT, media, advertising, postal and real estate sectors, having previously served as the marketing executive of Mortgage Capital (a subsidiary of Transaction Capital Limited), as the chief executive officer of the Association of Black Securities and Investment Professionals ("ABSIP"), as the group executive: marketing and communication at the South African Post Office and as an executive director of the Cape IT Initiative. Masedi is the chairperson of the company's remuneration committee and is a member of its nomination committee and audit and risk committee. He also serves as the independent non-executive director on the board of the company's listed subsidiary, Rex Trueform Group Limited.

HB ROBERTS (65)
BCOM, BSC, FIA, FASSA

Hugh Roberts is an actuary with wide experience in life assurance and short-term insurance, property development and asset management. Hugh is an experienced company director and holds various executive and non-executive directorships. He is an active investor in property, listed and private equity. Hugh is the chairperson of the company's audit and risk committee and risk committee. He also serves as an independent non-executive director on the board of the company's listed subsidiary, Rex Trueform Group Limited.

B NTSHINGWA (48)
BCOM (ACCOUNTING), PGDIP DEVELOPMENT FINANCE

Bulelwa Ntshingwa is an investment professional who has held various positions with RMB Asset Management, Eskom Pension Fund, Old Mutual Investment Group, Inspired Evolution Investment Management, Stem Power International, PAPE Fund Managers and Mergence Investment Managers. Bulelwa is currently the founder and managing director of Stem WP, a black woman-owned and led advisory and investment firm active in sub-Saharan Africa with a focus on renewable energy and battery storage. Bulelwa serves on the company's audit, risk, remuneration and nomination committees. She also serves as an independent non-executive director on the board of the company's listed subsidiary, Rex Trueform Group Limited.

MA GOLDING (66)
BA (Hons)

Marcel Golding has over 30 years' experience in several sectors and industries. During this time, he served as deputy general secretary of the National Union of Mineworkers (NUM), founding chairperson of the Mineworkers Investment Company (RF) Proprietary Limited, Member of Parliament, and co-founder and chairperson of Hosken Consolidated Investments Limited. He presently also serves on the boards of the company, Rex Trueform, Texton Property Fund Limited, Tsogo Sun Limited and Vunani Limited.

Form of Proxy

For use only by ordinary and "N" ordinary certificated shareholders or dematerialised shareholders with "own-name" registration, at the 79th (seventy-ninth) annual general meeting of the company to be held electronically via a remote interactive platform Microsoft Teams on Wednesday, 11 November 2026, commencing at 11:00.

I/We _____
(name/s in block letters) of

_____ (address) being a shareholder/shareholders of the company

and holding _____ordinary shares in the company, and/or _____

"N" ordinary shares in the company, do hereby appoint:

1. _____ of _____
   or failing him/her
2. _____ of _____
   or failing him/her
3. the chairperson of the company or, failing him or her, the chairperson of the annual general meeting,

   as my/our proxy to participate in, speak for me/us and on my/our behalf and to vote, at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares and/or "N" ordinary shares registered in my/our name(s), in accordance with the following instructions:

	ORDINARY SHARES*			**"N" ORDINARY SHARES***		
	For	Against	Abstain	For	Against	Abstain
Ordinary resolution 1 – Approval of annual financial statements						
Ordinary resolution 2 – Confirmation of board appointment – CL Lloyd						
Ordinary resolution 3 – Re-election of directors						
Ordinary resolution 3.1 – Re-election of PM Naylor						
Ordinary resolution 3.2 – Re-election of MR Molosiwa						
Ordinary resolution 4 – Election of audit and risk committee members						
Ordinary resolution 4.1 – Election of HB Roberts						
Ordinary resolution 4.2 – Election of B Ntshingwa						
Ordinary resolution 4.3 – Election of PM Naylor						
Ordinary resolution 5 – Election of social and ethics committee members						
Ordinary resolution 5.1 – Election of PM Naylor						
Ordinary resolution 5.2 – Election of B Ntshingwa						
Ordinary resolution 5.3 – Election of MA Golding						
Ordinary resolution 6 – Re-appointment of auditors						
Ordinary resolution 7 – Approval of remuneration policy						
Ordinary resolution 8 – Approval of remuneration implementation report						
Ordinary resolution 9 – Signature of documents						
Special resolution 1 – Financial assistance						
Special resolution 2 – Approval to issue shares						

** Please indicate with an "X", or the number of shares applicable, in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she sees fit.*

Signed at (place) _____ on (date) _____2026

Shareholder's signature _____

Please read the notes on the reverse side hereof.

Notes to the Form of Proxy

1. This form of proxy must only be used by certificated ordinary and "N" ordinary shareholders or dematerialised ordinary and "N" ordinary shareholders who hold dematerialised ordinary or "N" ordinary shares with "own-name" registration.
2. Dematerialised shareholders holding ordinary or "N" ordinary shares other than with "own-name" registration must:
   2.1. inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the annual general meeting and request that their CSDP or broker provide them with the necessary notice of representation to attend the annual general meeting in person and vote; or
   2.2. provide their CSDP or broker with their voting instructions, should they not wish to attend the annual general meeting in person, but wish to be represented thereat.
3. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company) to attend, participate and, on a poll, vote in place of that shareholder at the annual general meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the company or, failing him or her, the chairperson of the annual general meeting". The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or, alternatively, the number of shares such shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to comply with the above will be deemed to authorise the chairperson of the company or, failing him or her, the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer office or waived by the chairperson of the annual general meeting.
7. The chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and participating and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.
11. Where there are joint holders of any shares:
    11.1. any one holder may sign this form of proxy; and
    11.2. the vote(s) of the senior shareholders (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 tender(s) a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Forms of proxy may be lodged with the company's transfer secretaries at the address given below or via email to proxy@computershare.co.za. For administrative purposes, we request that all proxy forms are received by 11:00 on Monday, 9 November 2026. Any forms of proxy not lodged by this time may still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

REGISTERED OFFICE:

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Phone: 021 460 9400
Email: legal@rextrueform.com

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za

Electronic Participation Application Form

Application form for electronic participation at the annual general meeting.

AFRICAN AND OVERSEAS ENTERPRISES LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1947/027461/06)
JSE share codes: AOO-AON-AOVP
ISIN: ZAE000000485-ZAE000009718-ZAE000000493
("AOE" or the "company")

ANNUAL GENERAL MEETING ("AGM") – WEDNESDAY, 11 NOVEMBER 2026

Capitalised terms which are not defined herein shall bear the meanings assigned in the Notice of Annual General Meeting (the AGM Notice) to which this form is attached and forms part.

Instructions

Shareholders or their proxies, have the right, as provided for in the company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication. Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the company's transfer secretaries at proxy@computershare.co.za and to the company at legal@rextrueform.com as soon as possible, but in any event by no later than 11:00 on Monday, 9 November 2026.

Upon receiving a completed electronic participation application form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The company's transfer secretaries will provide the company with the email address of each verified shareholder or their duly appointed proxy (each, "a Participant") to enable the company to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

The company will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" by no later than Wednesday, 11 November 2026, to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the form.

Please note

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the form of proxy (found on page 9) and lodging the completed proxy form together with this electronic participation application form with the company's transfer secretaries or with the company.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the company's transfer secretaries or the company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the AGM.

By signing this application form, the Participant indemnifies and holds the company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the company and its employees.

Information required for participation by electronic communication at the AGM

Full name of shareholder: _____

Identity, passport or registration number of shareholder: _____

Full name of authorised representative (if applicable): _____

Identity number of authorised representative: _____

Email address: _____

** Note: this email address will be used by the company to share the Microsoft Teams meeting invitation required to access the annual general meeting electronically.*

Cell phone number: _____

Telephone number, including dialling codes: _____

** Note: The electronic platform to be utilised for the annual general meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the proxy form found on page 9.*

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in the company's annual general meeting.

Signed at _____ on _____2026

Signature: _____

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

1. In order to exercise their voting rights at the annual general meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the annual general meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the annual general meeting, a copy of which proxy form follows Annexure C of the AGM Notice.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the annual general meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.
4. Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The company may, in its sole discretion, accept any incomplete application forms.

Electronic Communication Form

AFRICAN AND OVERSEAS ENTERPRISES LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1947/027461/06)
JSE share codes: AOO-AON-AOVP
ISIN: ZAE000000485-ZAE000009718-ZAE000000493
("AOE" or the "company")

Dear Investor

AFRICAN AND OVERSEAS ENTERPRISES LIMITED – ELECTRONIC COMMUNICATION

AOE is interested in improving shareholder communication and reducing its carbon footprint. With this objective in mind, AOE would like to distribute its Integrated Reports, Circulars and other applicable shareholder communications to shareholders using electronic methods (Electronic Communications) rather than printed material.

If you are open to hearing from AOE by electronic means rather than by printed material, we require you to make such an election by advising your CSDP or Stockbroker to amend the flags on the BDA System used to keep your records. As soon as you make this election by notifying your CSDP or Stockbroker, AOE will cease sending you printed material. If you are a certificated shareholder in possession of a physical share certificate, you may contact us directly in this regard at legal@rextrueform.com.

In order for us to provide you with Electronic Communications, please provide our Transfer Secretaries, Computershare Investor Services Proprietary Limited, with the following information:

Name of shareholder: _____

Identity number: _____

Shareholder reference number: _____

NO communication		Printed communication only		Electronic communication only	

CONTACT INFORMATION

Home: _____

Work: _____

Cell: _____

Email address: _____

Signature: _____ Date: _____

Kindly return this letter with your completed information by email to ecomms@computershare.co.za.

Should any of the details that you have provided above change, please advise us in order that we may amend our records accordingly.

A Gihwala
Company secretary

Extracts from the

Financial statements





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Statement of Responsibility

AFRICAN AND OVERSEAS ENTERPRISES LIMITED
(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

Companies Act Notice

These financial statements of African and Overseas Enterprises Limited (registration number: 1947/027461/06 have been audited in terms of the Companies Act 71 of 2008 (as amended) (the Companies Act) and have been prepared under the supervision of the Financial Director, Willem Nel CA(SA).

Directors' Responsibility Statement

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of African and Overseas Enterprises Limited, which comprises the statements of financial position as at 30 June 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa and the directors are furthermore responsible for the preparation of the Directors' Report, which forms part of the annual financial statements.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management, as well as preparation of the supplementary schedules included in the annual financial statements. Furthermore, the directors are responsible for implementing controls and security to maintain the integrity of the company's website.

The directors have made an assessment of the ability of the company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the group and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of consolidated and separate annual financial statements

The consolidated and separate annual financial statements of African and Overseas Enterprises Limited, as identified in the first paragraph, were approved by the board of directors on 23 September 2026 and signed by:



MR Molosiwa
Chairman
Authorised director



MA Golding
Chief executive officer
Authorised director

AFRICAN AND OVERSEAS ENTERPRISES LIMITED
(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

Responsibility Statement: Annual Financial Statements

Each of the directors, whose names are stated below, hereby confirm that:

The annual financial statements set out on pages 23 to 30 fairly present in all material respects the financial position, financial performance and cash flows of African and Overseas Enterprises Limited in terms of IFRS Accounting Standards. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the African and Overseas Enterprises Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of African and Overseas Enterprises Limited. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies. We are not aware of any fraud that involves directors.



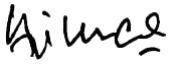
MA Golding
Chief executive officer
Authorised director
23 September 2026



WD Nel
Financial director
Authorised director
23 September 2026

Company Secretary's Certificate

I certify that African and Overseas Enterprises Limited has filed all returns and notices with the Companies and Intellectual Property Commission as required by a public company in terms of the Companies Act and that all such returns and notices appear to be true, correct and up to date.



A Gihwala
company secretary
23 September 2026

Directors' Report

NATURE OF BUSINESS

African and Overseas Enterprises Limited is an investment holding company incorporated in South Africa and listed on the Johannesburg Stock Exchange Limited (JSE) in the "apparel retailers" sector. The company has investments in fashion retail, property, water infrastructure, media logistics and technology. The company and its subsidiaries are collectively referred to as "the group". Subsidiaries held directly are presented in note 9 of the annual financial statements.

The retail segment consists of the retail sales of ladies' and men's clothing, shoes, costume jewellery, related fashion accessories and cosmetics through Queenspark branded outlets located in South Africa.

The group's property portfolio consists of developed and undeveloped properties, held directly and indirectly through the its subsidiaries, Rex Trueform Group Limited, Queenspark Distribution Centre Proprietary Limited, Belper Investments Proprietary Limited (Belper) and Telemedia Proprietary Limited (Telemedia).

Water infrastructure investments are held via the group's investment in Ombrecorp Trading (RF) Proprietary Limited (Ombrecorp) and SA Water Works Holding Company (RF) Proprietary Limited and its subsidiaries. Operations consist of two water concession businesses operating in Mpumalanga and KwaZulu-Natal, which provide water and water services to residential, industrial and commercial consumers pursuant to concession agreements executed with municipalities in the respective areas.

The media logistics segment comprises of the group's investments in Telemedia, AI Sport Africa Proprietary Limited (AI Sport Africa) and Emerge Media Limited (Emerge Media). Telemedia is a broad-based media broadcast facility, manufacturer and supplier. Services include the installation of satellite transmission and radio and television signal distribution and the supply of microwave and satellite news gathering services including broadcasting, studio recording and services ancillary thereto. AI Sport Africa is an automated sports coverage company that uses and distributes products, software and hardware technologies underpinned by artificial intelligence for sports broadcasts and streaming services.

The technology segment comprises of the group's investment in Byte Orbit Proprietary Limited (Byte Orbit). Byte Orbit designs, builds, and launches digital innovation products through a full product lifecycle approach.

FINANCIAL RESULTS

The financial results of the company and the group for the year are set out in the financial statements.

AUTHORISED AND ISSUED SHARE CAPITAL

The share capital of the company, both authorised and issued, is set out in note 16 to the financial statements.

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

DIVIDEND

Details of dividends paid during the year are as follows:

	2026 R'000	2025 R'000
Dividends on 6% cumulative preference shares		
Half-year ended 31 December 2025 (2025: 31 December 2024)	**16**	16
Half-year ended 30 June 2026 (2025: 30 June 2025)	**17**	17
	33	33

The directors have not proposed nor paid a dividend (2025: Rnil) in respect of the ordinary and "N" ordinary shares. Refer to note 16.2 and 32.3.

SOLVENCY AND LIQUIDITY TEST

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa, and determined there is sufficient funds available to make the recommended distribution.

HOLDING COMPANY

The company's holding company is Geomer Investments Proprietary Limited who holds a 77.28% (2025: 77.28%) voting interest and a 40.86% (2025: 40.86%) economic interest in the company.

INVESTMENTS

Full details of the company's investments are set out in notes 8, 9 and 14 to the financial statements.

SPECIAL RESOLUTIONS

At the annual general meeting of African and Overseas Enterprises Limited held on 13 November 2025 the shareholders approved the following special resolutions as tabled in the notice to the annual general meeting:

- Special resolution 1: Financial assistance
- Special resolution 2: Allotment and issue of shares to directors and prescribed officers
- Special resolution 3: Amendments to the memorandum of incorporation

CORPORATE GOVERNANCE

During the financial year under review, the directors subscribed to the principles of corporate governance as set out in King V™ Code of Governance for South Africa. Specific applicable disclosure requirements are dealt with in the integrated annual report. Please note the corporate governance report in the integrated annual report in particular in this regard.

BOARD COMMITTEES

The reports of the various board committees are included in the Integrated Annual Report.

AUDITORS

Subject to shareholders approval, Forvis Mazars will continue in office for the 2027 financial year, in accordance with Section 90(1) of the Companies Act of South Africa.

DIRECTORS AND COMPANY SECRETARY

The detail of emoluments paid to the executive and non-executive directors of the company are reflected in note 31 of the financial statements. The group's company secretary is A Gihwala.

There were no changes to the composition of the board of directors during the year.

PM Naylor and MR Molosiwa will retire at the 2026 annual general meeting in accordance with the company's Memorandum of Incorporation but, being eligible, will offer themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

The interest of directors in the ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Total
2026			
MA Golding[1]	–	1,272,575	**1,272,575**
HB Roberts[2]	–	246,161	**246,161**
Total	–	1,518,736	**1,518,736**
2025			
MA Golding[1]	–	1,272,575	**1,272,575**
HB Roberts[2]	–	246,161	**246,161**
Total	–	1,518,736	**1,518,736**

The interest of directors in the "N" ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Total
2026			
MA Golding[1]	–	3,565,322	**3,565,322**
HB Roberts[2]	–	5,663,980	**5,663,980**
WD Nel[3]	–	63,360	**63,360**
Total	–	9,292,662	**9,292,662**
2025			
MA Golding[1]	–	3,565,322	**3,565,322**
HB Roberts[2]	–	5,663,980	**5,663,980**
WD Nel	63,360	–	**63,360**
Total	63,360	9,229,302	**9,292,662**

The interest of directors in the preference shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Total
2026			
HB Roberts[2]	-	166,406	**166,406**
Total	-	166,406	**166,406**
2025			
HB Roberts[2]	-	166,406	**166,406**
Total	-	166,406	**166,406**

[1] *Shares held via Geomer Investments Proprietary Limited and Geomer Employees Investments Proprietary Limited*

[2] *Shares held via Ceejay Trust, Gingko Investments 2 Proprietary Limited and Gingko Trading Proprietary Limited*

[3] *Shares held via Marlof Investments 20 Proprietary Limited*

There have been no changes in the directors' interests in shares between 30 June 2026 and the date of approval of the annual financial statements of the company.

EMPLOYEE SHARE INCENTIVE SCHEME

Full details of share awards and options granted and exercised are reflected in note 31 to the financial statements.

LITIGATION STATEMENT

Other than the matters referred to in note 37 of the financial statements, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors are aware) which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of the group. Also refer to notes 3 and 8 with regards to significant judgements and key assumptions.

EVENTS AFTER REPORTING DATE

All events subsequent to the date of the consolidated and separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

Property segment

On 14 July 2026, Belper received a loan from Rex Trueform Group Limited of R14,880,191. On 17 July 2026, Belper Investments entered into a sale of shares agreement with its minority shareholder, in terms of which Belper Investments acquired the 72 ordinary shares held by the minority shareholder, which constituted 15.25% of the entire issued share capital of Belper Investments for a purchase price of R14,880,191, paid in cash, increasing the total shareholding held by Rex Trueform Group Limited from 84.75% to 100%.

Technology segment

On 21 July 2026, Byte Orbit entered into a sale of shares agreement with Next 176 Proprietary Limited (Next 176), in terms of which Byte Orbit acquired the 49 ordinary shares held by Next 176 in Next Orbit Proprietary Limited (Next Orbit), which constituted 49% of the entire issued share capital of Next Orbit for a purchase consideration of R12,000,000, paid in cash, increasing the total shareholding held by Byte Orbit from 51% to 100%.

Water segment

On 1 September 2026, Rex Trueform Group Limited entered into an agreement with The Community Chest of the Western Cape, Desmond Tutu Health Foundation NPC and The District Six Museum Foundation Trust to buy their respective six ordinary no par value shares held in Ombrecorp for an amount of R1,347,781 each. The effect of the transaction is a total share purchase of 18 ordinary no par value shares in the Ombrecorp at a total value of R4,043,343, increasing the total shareholding held by Rex Trueform Group Limited from 52% to 70%.

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

GOING CONCERN

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's current liabilities exceeds its current assets by R0.6 million (2025: R0.5 million). The company has the balance of the loan facility of R17.0 million from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.4 million is unutilised. Refer to note 9 for details on the loan.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2026 amounted to R104.9 million (2025: R66.2 million).



MR Molosiwa
Chairman
Authorised director



MA Golding
Chief executive officer
Authorised director

Consolidated Statement of

Financial Position

as at 30 June 2026

	2026 R'000	2025 R'000
ASSETS		
Non-current assets	**1,014,979**	977,244
Property, plant and equipment	**190,683**	191,123
Right-of-use assets	**133,454**	157,180
Investment property	**312,715**	306,597
Intangible assets	**65,093**	35,870
Equity accounted investments	**276,714**	251,979
Deferred tax asset	**16,258**	12,163
Other investments	**20,062**	22,332
Current assets	**330,352**	255,171
Inventories	**150,112**	145,933
Trade and other receivables	**57,918**	30,471
Income tax receivable	**4,006**	3,680
Accrued operating lease asset	**13,398**	8,868
Cash and cash equivalents	**104,918**	66,219
TOTAL ASSETS	**1,345,331**	1,232,415
EQUITY AND LIABILITIES		
Equity	**559,014**	464,440
Issued capital	**9,163**	9,163
Preference share capital	**550**	550
Share premium	**6,616**	6,616
Retained income	**227,602**	206,139
Share-based payment reserves	**4,972**	4,568
Other reserves	**7,595**	4318
Non-controlling interests	**302,516**	233,086
Non-current liabilities	**504,659**	583,490
Provisions	**5,345**	5,552
Deferred tax liability	**20,264**	13,872
Lease liability	**113,406**	139,285
Interest-bearing borrowings	**365,583**	424,598
Post-retirement liability	**61**	183
Current liabilities	**281,658**	184,485
Provisions	**8,060**	7,172
Trade and other payables	**121,096**	114,618
Foreign exchange contracts	**734**	1,371
Lease liability	**50,192**	50,888
Interest-bearing borrowings	**98,744**	10,436
Loan from director, manager or employee	**2,832**	–
TOTAL EQUITY AND LIABILITIES	**1,345,331**	1,232,415

Consolidated Statement of

Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Revenue	**954,480**	873,645
Retail sales	**704,800**	681,481
Cost of sales	**(326,230)**	(317,290)
Gross profit	**378,570**	364,191
Other revenue	**249,680**	192,164
Other expenses	**(561,097)**	(480,638)
Impairment reversals on financial assets	**(4,349)**	1,032
Net foreign exchange loss	**(6,972)**	(2,718)
Profit from operating activities	**55,832**	74,031
Share of loss from equity accounted investments	**(466)**	(3,362)
Finance income	**38,063**	35,929
Finance costs	**(65,382)**	(64,026)
Profit before tax	**28,047**	42,572
Income tax expense	**(13,826)**	(13,816)
Profit for the year	**14,221**	28,756
Other comprehensive income net of tax:		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains/(losses) on remeasurements of defined benefit plans	**96**	(117)
Assets held at fair value through other comprehensive income	**1,880**	3,086
Total other comprehensive income that will not be reclassified to profit or loss	**1,976**	2,969
Total comprehensive income	**16,197**	31,725
Profit for the year attributable to:		
Owners of parent	**3,507**	12,637
Non-controlling interest	**10,714**	16,119
Profit for the year	**14,221**	28,756
Total comprehensive income attributable to:		
Owners of parent	**4,511**	14,138
Non-controlling interest	**11,686**	17,587
Total comprehensive income	**16,197**	31,725
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	**29.3**	106.4
Headline earnings per ordinary share (cents)	**35.6**	110.0
Diluted earnings per ordinary share (cents)	**29.3**	106.4
Diluted headline earnings per ordinary share (cents)	**35.6**	110.0

Consolidated Statement of

Changes in Equity

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Issued capital	**9,163**	9,163
Opening balance	**9,163**	9,163
Preference share capital	**550**	550
Opening balance	**550**	550
Share premium	**6,616**	6,616
Opening balance	**6,616**	6,616
Share-based payment reserves	**4,972**	4,568
Opening balance	**4,568**	5,406
Equity-settled share-based payment	**(351)**	328
Transfer from/(to) retained income	**1,166**	(1,166)
Change in degree of control	**(411)**	–
Other reserves	**7,595**	4,318
Opening balance	**4,318**	2,817
Other comprehensive income	**1,004**	1,501
Change in degree of control	**2,273**	–
Retained income	**227,602**	206,139
Opening balance	**206,139**	198,422
(Loss)/Profit for the period	**3,461**	12,637
Dividend recognised as distributions to shareholder	**(52)**	(33)
Equity-settled share-based payment	**–**	2,375
Transfer (from)/to retained income	**(1,166)**	1,166
Change in degree of control	**19,220**	(8,428)
Non-controlling interest	**302,516**	233,086
Opening balance	**233,086**	229,806
Profit for the period	**10,714**	16,119
Other comprehensive income	**972**	1,468
Dividend recognised as distributions to shareholder	**(17)**	(17)
Equity-settled share-based payment	**(209)**	–
Business combination	**37,992**	
Change in degree of control	**19,978**	(14,290)
Total equity	**559,014**	464,440

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Cash flows from operating activities		
Operating profit before working capital changes	**183,318**	162,009
Working capital changes	**(31,142)**	(7,152)
Cash generated from operating activities	**152,716**	154,857
Dividends paid	**(72)**	(50)
Dividends received	**32**	2,984
Interest paid	**(50,951)**	(73,966)
Interest received	**15,785**	43,722
Income tax paid	**(15,658)**	(7,899)
Net cash flows from operating activities	**101,312**	119,648
Cash flows used in investing activities		
Business combination acquisition, net of cash acquired	**17,146**	–
Dividend received, distribution of capital	**4,668**	5,847
Dividend received from associate	**–**	2,450
Acquisition of interests in associates	**–**	(29,999)
Proceeds from disposal of property, plant and equipment	**1,595**	–
Purchase of property, plant and equipment	**(19,368)**	(19,399)
Purchase of investment property	**(21,699)**	(25,172)
Purchase of intangible assets	**(1,488)**	(9,309)
Loan advanced	**–**	(51)
Cash flows used in investing activities	**(19,146)**	(75,633)
Cash flows used in financing activities		
Loans received	**29,400**	62,500
Loan repaid	**(14,154)**	(13,447)
Purchase of shares in subsidiaries	**–**	(21,431)
Repayments of lease liabilities	**(58,713)**	(53,717)
Cash flows used in financing activities	**(43,467)**	(26,095)
Net increase in cash and cash equivalents	**38,699**	17,920
Cash and cash equivalents at beginning of the year	**66,219**	48,299
Cash and cash equivalents at end of the year	**104,918**	66,219

Segmental Analysis

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Revenue		
Retail sales	**704,800**	681,481
Retail	**674,184**	663,031
Media logistics	**30,846**	18,680
Inter-segment eliminations	**(230)**	(230)
Management fee income	**3,570**	3,538
Water infrastructure	**2,701**	2,603
Group services*	**7,455**	7,124
Inter-segment eliminations	**(6,586)**	(6,189)
Media logistics income	**99,927**	103,625
Media logistics	**99,927**	103,625
Rental income	**60,877**	54,080
Property	**68,866**	61,490
Inter-segment eliminations	**(7,989)**	(7,410)
Tenant recoveries	**26,718**	27,937
Property	**30,041**	31,253
Inter-segment eliminations	**(3,323)**	(3,316)
Dividend income	**32**	2,984
Group services*	**32**	2,984
Technology services income	**58,556**	–
Technology	**59,138**	–
Inter-segment eliminations	**(582)**	–
Total group revenues	**954,480**	873,645
Cost of sales		
Retail	**301,717**	305,544
Media logistics	**24,513**	11,746
Total group cost of sales	**326,230**	317,290
Employment costs		
Retail	**120,755**	118,347
Media logistics	**28,831**	26,670
Technology	**11,968**	–
Group services*	**28,050**	11,612
Total group employment costs	**189,604**	156,629

Segmental Analysis (Continued)

	2026 R'000	2025 R'000
Occupancy costs		
Retail	**40,041**	45,061
Property	**25,320**	29,869
Media logistics	**5,229**	4,754
Technology	**514**	–
Inter-segment eliminations	**(2,824)**	(4,198)
Total group occupancy costs	**68,280**	75,486
Depreciation and amortisation		
Retail	**75,746**	74,613
Property	**9,204**	8,343
Media logistics	**12,613**	12,004
Technology	**5,969**	–
Group services*	**442**	197
Inter-segment eliminations	**(4,639)**	(4,306)
Total group depreciation and amortisation	**99,335**	90,851
Operating profit/(loss)		
Retail	**48,672**	39,038
Property	**40,526**	31,516
Media logistics	**3,613**	10,491
Technology	**6,190**	–
Water infrastructure	**(6,818)**	(201)
Group services*	**(32,921)**	(4,922)
Inter-segment eliminations	**(3,430)**	(1,891)
Total group operating profit	**55,832**	74,031
Finance income		
Retail	**2,341**	2,075
Property	**10,860**	13,988
Media logistics	**638**	567
Technology	**1,126**	–
Water infrastructure	**33,383**	32,330
Group services*	**600**	154
Inter-segment eliminations	**(10,886)**	(13,185)
Total group finance income	**38,063**	35,929

	2026 R'000	2025 R'000
Finance costs		
Retail	**(25,712)**	(25,399)
Property	**(28,995)**	(30,755)
Media logistics	**(3,891)**	(4,537)
Technology	**(2,047)**	–
Water infrastructure	**(21,719)**	(21,984)
Group services*	**(1,787)**	(1,334)
Inter-segment eliminations	**18,769**	19,983
Total group finance costs	**(65,382)**	(64,026)
Share of profit or loss from associate		
Media logistics	**1,034**	805
Technology	**506**	554
Water infrastructure	**(2,006)**	(4,721)
Total group share of loss from associate	**(466)**	(3,362)
Income tax expense		
Retail	**(5,561)**	(4,313)
Property	**(1,202)**	807
Media logistics	**(796)**	(2,795)
Technology	**(1,532)**	–
Water infrastructure	**(3,063)**	(2,739)
Group services*	**(635)**	(3,641)
Inter-segment eliminations	**(1,037)**	(1,135)
Total group income tax expense	**(13,826)**	(13,816)
Net profit/(loss) after tax		
Retail	**19,740**	11,402
Property	**21,189**	15,556
Media logistics	**598**	4,531
Technology	**4,243**	554
Water infrastructure	**(223)**	2,685
Group services*	**(34,743)**	(9,744)
Inter-segment eliminations	**3,417**	3,772
Total group net profit after tax	**14,221**	28,756

Segmental Analysis (Continued)

	2026 R'000	2025 R'000
Segment assets		
Retail	**501,884**	505,504
Property	**407,800**	219,225
Media logistics	**136,339**	135,757
Technology	**114,275**	–
Water infrastructure	**217,968**	204,500
Group services*	**297,743**	442,539
Inter-segment eliminations	**(330,678)**	(275,110)
Total group assets	**1,345,331**	1,232,415
Segment liabilities		
Retail	**(321,687)**	(345,046)
Property	**(338,298)**	(308,411)
Media logistics	**(44,707)**	(50,989)
Technology	**(20,607)**	–
Water infrastructure	**(186,900)**	(173,091)
Group services*	**(36,446)**	(52,521)
Inter-segment eliminations	**162,328**	162,083
Total group liabilities	**(786,317)**	(767,975)
Equity accounted investments		
Media logistics	**26,133**	25,099
Technology	**40,600**	30,554
Water infrastructure	**209,981**	196,326
Total group equity accounted investments	**276,714**	251,979
Capital expenditure		
Retail	**(18,582)**	(22,329)
Property	**(21,897)**	(46,206)
Media logistics	**(2,041)**	(5,481)
Technology	**(35)**	–
Total group capital expenditure	**(42,555)**	(74,016)

** Group services include corporate costs.*



Shareholder Information





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Unaudited Shareholders' Information

	ORDINARY	
	Number of shareholders	%
Public	**65**	**94.20**
Companies and close corporations	7	10.14
Individuals	53	76.81
Insurance companies, nominees and trusts	5	7.25
Mutual funds and pension funds	–	0.00
Non-Public	**4**	**5.80**
Ceejay Trust	2	2.90
Dreyer, EM	–	0.00
Directors and employees	–	0.00
Geomer Employees Investments (Pty) Ltd	–	0.00
Geomer Investments (Pty) Ltd	1	1.45
Gingko Investments 2 (Pty) Ltd	1	1.45
Gingko Trading (Pty) Ltd	–	0.00
Marlof Investments 20 (Pty) Ltd	–	0.00
	69	**100.00**

	Number of shares	%
Public	**100,014**	**6.18**
Companies and close corporations	11,815	0.73
Individuals	73,401	4.53
Insurance companies, nominees and trusts	14,798	0.91
Mutual funds and pension funds	–	0.00
Non-public	**1,518,736**	**93.82**
Ceejay Trust**	169,237	10.45
Dreyer, EM	–	0.00
Directors and employees***	–	0.00
Geomer Employees Investments (Pty) Ltd*	–	0.00
Geomer Investments (Pty) Ltd*	1,272,575	78.61
Gingko Investments 2 (Pty) Ltd**	76,924	4.75
Gingko Trading (Pty) Ltd**	–	0.00
Marlof Investments 20 (Pty) Ltd****	–	0.00
Shareholders holding more than 5% of issued shares		
Ceejay Trust**	169,237	10.45
Dreyer, EM	–	0.00
Geomer Investments (Pty) Ltd*	1 272,575	78.61
Gingko Investments 2 (Pty) Ltd**	76,924	4.75
	1,518,736	**93.82**

** Associate of MA Golding*

*** Associate of HB Roberts*

**** CL Lloyd*

***** Associate of WD Nel*

"N" ORDINARY		ORDINARY and "N" ORDINARY		PREFERENCE	
Number of shareholders	%	Number of shareholders	%	Number of shareholders	%
158	**94.61**	**223**	**93.75**	**31**	**91.18**
11	6.59	18	7.66	1	2.94
134	80.24	187	79.57	29	85.29
12	7.19	17	7.23	1	2.94
1	0.60	1	0.43	–	0.00
9	**5.39**	**12**	**6.25**	**3**	**8.82**
2	1.20	4	1.70	1	2.94
–	0.00	–	0.00	1	2.94
1	0.60	1	0.43	–	0.00
1	0.60	1	0.43	–	0.00
1	0.60	2	0.85	–	0.00
2	1.20	3	1.28	1	2.94
1	0.60	1	0.43	–	0.00
1	0.60	1	0.43	–	0.00
167	**100.00**	**235**	**100.00**	**34**	**100.00**
Number of shares	%	Number of shares	%	Number of shares	%
865,899	**8.47**	**965,913**	**8.16**	**93,094**	**33.85**
252,110	2.47	263,925	2.23	11,000	4.00
483,925	4.73	557,326	4.71	76,594	27.85
125,264	1.23	140,062	1.18	5,500	2.00
4,600	0.05	4,600	0.04	–	0.00
9,356,022	**91.53**	**10,874,418**	**91.84**	**181,906**	**66.15**
4,514,511	44.16	4,683,748	39.56	120,400	43.78
–	0.00	–	0.00	15,500	5.64
63,360	0.62	63,360	0.54	–	0.00
10,152	0.10	10,152	0.09	–	0.00
3,555,170	34.78	4,827,745	40.77	–	0.00
1,149,129	11.24	1,226 053	10.35	46,006	16.73
340	0.00	340	0.00	–	0.00
63,360	0.62	63 360	0.54	–	0.00
4,514,511	44.16	4,683,748	39.56	120,400	43.78
–	0.00	–	0.00	15,500	5.64
3,555,170	34.78	4,827,745	40.77	–	0.00
1 ,149 ,129	11.24	1,226,053	10.35	46,006	16.73
9,218,810	**90.19**	**10,737,546**	**90.69**	**181,906**	**66.15**

Share Performance

		2026	2025	2024	2023	2022
Earnings per share	(cents)	**29.6**	106.4	(15.8)	408.2	251.1
Headline earnings per share	(cents)	**35.6**	110.0	60.1	412.6	231.5
Proposed dividend per ordinary share	(cents)	**–**	–	–	–	–
Dividend declared per ordinary share	(cents)	**–**	–	–	–	–
Shares repurchased	(R'000)	**–**	–	–	–	–
Shares repurchased	(000s)	**–**	–	–	–	–
Total number of shares in issue	(000s)	**11,841**	11,841	11,841	11,841	11,841
Total number of shares in issue (net of treasury shares)	(000s)	**11,841**	11,841	11,841	11,841	11,841
Weighted average number of shares in issue (net of treasury shares)	(000s)	**11,841**	11,841	11,841	11,841	11,472
Weighted average shareholder return	(%)	**(8,8)**	6.0	0.2	39.0	(6.5)
Net asset value per share	(cents)	**2,162**	1,949	1,878	1,888	1,339
Ratio closing price/net asset value						
– Ordinary shares		**0.9**	0.8	0.9	0.8	1.2
– "N" ordinary shares		**0.6**	0.8	0.8	0.8	0.7
Ordinary shares						
Market price per share						
– at year-end	(cents)	**2,000**	1,652	1,625	1,600	1,650
– high	(cents)	**2,000**	1,652	1,625	1,650	1,696
– low	(cents)	**1,652**	1,625	1,600	1,600	1,650
Shares traded						
– value	(R'000)	**349**	4	–	52	6,109
– volume	(000s)	**18**	–	–	3	370
Shares in issue	(000s)	**1,619**	1,619	1,619	1,619	1,619
Percentage traded	(%)	**1.1**	–	–	0.2	22.9
Closing price/headline earnings/(loss)	(ratio)	**56.2**	15.0	27.0	3.9	7.1
"N" ordinary shares						
Market price per share						
– at year-end	(cents)	**1,381**	1,600	1,499	1,500	1,000
– high	(cents)	**1,600**	1,600	1,800	1,500	1,099
– low	(cents)	**1,234**	1,355	1,066	1,000	700
Shares traded						
– value	(R'000)	**372**	802	1,949	1,310	1,528
– volume	(000s)	**27**	58	131	90	185
Shares in issue	(000s)	**10,222**	10,222	10,222	10,222	10,222
Percentage traded	(%)	**0.3**	0.6	1.3	0.9	1.8
Closing price/headline earnings/(loss)	(ratio)	**38.8**	14.5	24.9	3.6	4.3
Market capitalisation						
– Ordinary shares	(R million)	**32.4**	26.7	26.3	25.9	26.7
– "N" ordinary shares	(R million)	**141.2**	163.6	153.2	153.3	102.2
Total	(R million)	**173.5**	190.3	179.5	179.2	128.9

Shareholder Calendar

REPORTING

Financial year-end	30 June
Integrated annual report 2026	14 October 2026
Annual general meeting	11 November 2026
Interim results (December 2026)	March 2027
Final results (June 2027)	September 2027
Integrated annual report 2027	October 2027
Annual general meeting	November 2027

DIVIDENDS	DECLARED	PAYABLE
6% CUMULATIVE PREFERENCE SHARES	Half year ended December 2025 – January 2026	Half year ended December 2025 – February 2026

Corporate Information

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1947/027461/06)
JSE share codes: AOO – AON – AOVP
ISIN: ZAE000250387 – ZAE000009778 – ZAE000000493
Listed on the JSE Limited under the sector Consumer Services – Retail – General Retailers – Apparel Retailers

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Computershare Investor Services
Proprietary Limited
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South Africa Limited

Auditors
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