

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: AOVV ISIN: ZAE000000493

("AOE")



DECLARATION OF CASH DIVIDENDS IN RESPECT OF THE 6% CUMULATIVE PARTICIPATING PREFERENCE SHARES

Notice is hereby given that a cash dividend on the 6% cumulative participating preference shares ("**preference shares**") for the six months ending 31 December 2015 at the rate of 6% per annum (6.00 cents per preference share), together with a cash dividend on the preference shares for the six months ending 31 December 2015 being the participation dividend of 27% (54.00 cents per preference share) have been declared and will be paid on Monday, 11 January 2016 to all holders of preference shares ("**preference shareholders**") recorded in the register of AOE at close of business on Friday, 8 January 2016.

The salient dates of the preference share dividends are as follows:

Last date to trade <i>cum</i> dividends:	Thursday, 31 December 2015
Preference shares trade <i>ex</i> dividends:	Monday, 4 January 2016
Record date:	Friday, 8 January 2016
Payment Date:	Monday, 11 January 2016

Preference share certificates may not be dematerialised or rematerialised between Monday, 4 January 2016 and Friday, 8 January 2016, both dates inclusive.

Preference shareholders are advised of the following additional information:

1. the dividends have been declared out of income reserves;
2. the local dividend tax rate is 15%;
3. the gross local dividend amount is 60.00 cents per preference share for preference shareholders;
4. the net local dividend amount for preference shareholders:
 - 4.1. exempt from payment of dividends tax is 60.00 cents per preference share; and
 - 4.2. liable to pay dividends tax is 51.00 cents per preference share;
5. the issued preference share capital of AOE is 275 000 6% cumulative participating preference shares of R2.00 each;
6. the issued ordinary share capital of AOE is 1 250 000 ordinary shares of 50.00 cents each and 10 137 441 "N" ordinary shares of 0.25 cents each; and
7. AOE's tax reference number is 9010/017/03/7.

15 December 2015

Sponsor

The logo for JAVACAPITAL, with the word "JAVACAPITAL" in a bold, sans-serif font, where the "J" is stylized with a blue swoosh.