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**SEKUNJALO INVESTMENT HOLDINGS (PTY) LTD**  
The Sekunjalo Group

13 February 2019

**The Management**

The Financial Sector Conduct Authority  
41 Matroosberg Road  
Ashlea Gardens  
Pretoria  
0002

Via Email: [info@fsca.co.za](mailto:info@fsca.co.za)

Dear Sirs

I write to you as the Founder & Chairman of the Sekunjalo Group of companies, and as you may well be aware, 3 companies listed on the JSE fall within the broader Sekunjalo Group. These are African Equity Empowerment Investment Limited, Premier Fishing Brands Limited & AYO Technologies Limited.

I write to you out of great concern having watched recent trades in these companies and I suspect that there are certain individuals or organisations, which may include asset managers and hedge funds, engaging in script lending transactions with a view to trading small amounts of shares in the above mentioned companies at a price lower than their trading value, and incrementally decreasing the selling price of such shares over a period of time, and in such small quantities, that they go unnoticed. The effect of such trades or "shortening the share" is that it has the effect of confusing the market into thinking that the share price is actually dropping and adversely affects the share price over a period of time.

I would urge you to launch an urgent investigation into the foregoing which should include investigating trades in the above shares over the last 6 months, as well as possible links to articles written by asset managers, market commentators and various media houses regarding these shares.

I have hesitated for a while in writing this letter given that I have not had much concrete evidence other than my deep suspicions, however, an article written in the Business Day on Monday the 11<sup>th</sup> of February 2019 in the most irresponsible and reckless manner talks about AEEI and AYO, which includes referring to AEEI as "damaged goods" and further quotes Anthony Clark, a so-called independent analyst calling on members of AEEI to step down and for the JSE to consider suspending AEEI. Clark must explain his independence, and I suspect that he may be acting with an ulterior motive, this could include he being involved in script lending and shortening of shares, as I have mentioned above or even doing the bidding of certain detractors of the Sekunjalo Group such as Magda Wierzycka. I would request the FSCA

to scroll down the twitter feed of @Magza\_Wierzycka, to see the outlandish, irresponsible and disparaging remarks being made by the group's detractors.

In an article in the Daily Maverick by Dirk De Vos, he refers to the difficulty in finding shares to script lend in the market place in order to shorten the shares. Although script lending is not per se prohibited, it is the journalists being used to write negatively about these shares that prejudice the minority shareholders of these companies by driving down the share price.

I trust that you will find this information useful and urgently launch an investigation into the above.



**Dr Iqbal Survé**  
**Executive Chairman**  
**Sekunjalo Investment Holdings**



T.S.