



African Bank

INVESTMENTS LIMITED

African Bank Investments Limited

Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: ABL ISIN: ZAE000030060
Hybrid instrument code: ABLP ISIN: ZAE000065215
("ABIL" or "the Company" or "the Group")

NOTICE OF ANNUAL GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that the 68th Annual General Meeting ("Annual General Meeting") of shareholders of ABIL will be held at 10:00 on Tuesday, 6 September 2016 at Wanderers Office Park, 52 Corlett Drive, 1st Floor Grant Thornton Building, Illovo, Johannesburg, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

The board of directors of the Company ("the Board") have determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 26 August 2016. Accordingly, the last day to trade ABIL shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 23 August 2016.

The purpose of the Annual General Meeting is to:

- a. present and consider the annual financial statements of the Company for the financial years ended September 2014 and September 2015, including the reports of the auditors, directors and the Audit Committee.

Note: The annual financial statements of the Company were published on 22 April 2016 and are available for download at <http://abil.investoreports.com/investor-media/integrated-reports/>;

- b. consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions ("resolutions") set out in items 1 to 12 hereunder in accordance with the requirements of the Companies Act and the JSE Limited ("JSE") Listings Requirements. The resolutions include, *inter alia*, the proposed change of name of the Company following the cancellation of the registration of ABIL as a bank controlling company in the Republic of South Africa subsequent to the cancellation of the registration as a bank in terms of section 27 of the Banks Act, 1990 (Act 94 of 1990) of ABIL's wholly-owned subsidiary, Residual Debt Services Limited (formerly African Bank Limited), by the office of the Registrar of Banks, and consequential amendments to the Company's Memorandum of Incorporation; and
- c. consider any and all matters of the Company as may lawfully be dealt with at the Annual General Meeting of the Company.

ORDINARY RESOLUTIONS

Save for ordinary resolution number 4, "Approval to issue ordinary shares, and to sell treasury shares, for cash", the minimum percentage of voting rights required for each of the resolutions set out in items number 1 to 5 below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the Annual General Meeting.

Under the JSE Listings Requirements, ordinary resolution number 4 must be passed by a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all members present or represented by proxy at the Annual General Meeting.

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

1. **ORDINARY RESOLUTION NUMBER 1**

Appointment of auditors

“Resolved that Grant Thornton be appointed as the independent auditors of the Company, it being noted that Sone Kock is the individual registered auditor who will undertake the audit for the ensuing financial year. The Audit Committee is authorised to determine the auditor’s remuneration for the past year.”

2. **ORDINARY RESOLUTION NUMBER 2**

Retiring and resigning directors

Following the election and appointment of the directors nominated below and immediately after the conclusion of this Annual General Meeting, the following directors will resign and/or retire from the Board: M Mogase, RJ Symmonds, N Adams, M Gumbi and N Langa-Royds. None of the aforementioned persons are standing for re-election to the Board.

Appointment of directors

“Resolved to individually appoint the following directors (ordinary resolutions 2.1 to 2.3). The Board recommends the election of these directors.”

2.1 **Ordinary resolution 2.1: “Resolved that**, in terms of article 19 of the Company’s Memorandum of Incorporation, the appointment of Dr Enos Banda as an independent non-executive director effective 6 September 2016, be and is hereby confirmed.”

2.2 **Ordinary resolution 2.2: “Resolved that**, in terms of article 19 of the Company’s Memorandum of Incorporation, the appointment of Mr Daniël Vlok as an independent non-executive director effective 6 September 2016, be and is hereby confirmed.”

2.3 **Ordinary resolution 2.3: “Resolved that**, in terms of article 19 of the Company’s Memorandum of Incorporation, the appointment of Ms Alethea Conrad as an independent non-executive director effective 6 September 2016, be and is hereby confirmed.”

An abbreviated *curriculum vitae* in respect of each director offering himself/herself for election, is set out in **Annexure A** to this Notice of Annual General Meeting.

3. **ORDINARY RESOLUTION NUMBER 3**

Appointment of the members of the Audit Committee

“Resolved to individually appoint the following directors (ordinary resolutions 3.1 to 3.3) of the Company as members of the Audit Committee until the conclusion of the next Annual General Meeting of the Company. The Board recommends the appointment of these members.”

3.1 **Ordinary resolution 3.1: “Resolved** that the appointment of Mr Morris Mthombeni as a member of the Audit Committee, be and is hereby confirmed.”

3.2 **Ordinary resolution 3.2: “Resolved** that the appointment of Mr Daniël Vlok as a member of the Audit Committee, be and is hereby confirmed.”

3.3 **Ordinary resolution 3.3: “Resolved** that the appointment of Ms Alethea Conrad as a member of the Audit Committee, be and is hereby confirmed.”

An abbreviated *curriculum vitae* in respect of each member of the Audit Committee, is set out in **Annexure A** to this Notice of Annual General Meeting.

4. **ORDINARY RESOLUTION NUMBER 4**

Approval to issue ordinary shares, and to sell treasury shares, for cash

“Resolved that the directors of African Bank Investments Limited (“the Company”) and/or any of its subsidiaries from time to time be and are hereby authorised, by way of a general authority, to:

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or

- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company,

for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, 2008 (Act 71 of 2008), as amended, the Memorandum of Incorporation of the Company and its subsidiaries and the Listings Requirements of JSE Limited (“the JSE Listings Requirements”) from time to time.

The JSE Listings Requirements currently provide, *inter alia*, that:

- this general authority will be valid until the earlier of the Company’s next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to “public shareholders” as defined in the JSE Listings Requirements and not to related parties;
- the securities which are the subject of a general issue for cash may not exceed 15% (fifteen percent) of the number of listed securities, excluding treasury shares, as at the date of this notice, being 225 289 834 securities. Any securities issued under this authorisation during the period of 15 (fifteen) months from the date that this authorisation is obtained, will be deducted from the aforementioned 225 289 834 listed securities. In the event of a sub-division or a consolidation during the period contemplated above the authority will be adjusted to represent the same allocation ratio;
- in determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the securities;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the parties subscribing for the securities and an explanation including supporting information (if any), of the intended use of the funds will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company’s next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- whenever the Company wishes to use repurchased shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.”

Under the JSE Listings Requirements, ordinary resolution number 4 must be passed by a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all members present or represented by proxy at the Annual General Meeting.

5. ORDINARY RESOLUTION NUMBER 5

Signature of documents

“**Resolved that** each director of African Bank Investments Limited (“the Company”) be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions to be proposed at the Annual General Meeting convened to consider the resolutions which are passed, in the case of ordinary resolutions, or are passed and registered where necessary by the Companies and Intellectual Property Commission, in the case of special resolutions.”

SPECIAL RESOLUTIONS

The minimum percentage of voting rights required for each of the resolutions set out in item number 6 to 12 below to be adopted is more than 75% (seventy-five percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the Annual General Meeting.

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

6. **SPECIAL RESOLUTION NUMBER 1**

Non-executive directors' remuneration

"**Resolved that**, in terms of the provisions of section 66(9) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), the annual remuneration payable to the non-executive directors of African Bank Investments Limited ("the Company") for their services as directors of the Company for the financial year ending 30 September 2016, be and is hereby approved as follows:

Annual fee (payable quarterly)	Fee for the year ending 2016 R	Fee for the year ending 2017 R
Board		
Chairperson	250 000	262 500
Member	100 000	105 000
Per meeting fee		
Board		
Chairperson	50 000	52 500
Member	40 000	42 000
Audit Committee		
Chairperson	30 000	31 500
Member	25 000	26 250
Risk and Capital Management Committee		
Chairperson	30 000	31 500
Member	25 000	26 250
Ethics and Sustainability Committee¹		
Chairperson	30 000	31 500
Member	25 000	26 250
Remuneration and Transformation Committee		
Chairperson	30 000	31 500
Member	25 000	26 250
Directors' Affairs Committee		
Chairperson	30 000	31 500
Member	25 000	26 250

Note:

1. The Sustainability and Ethics Committee is ABIL's Social and Ethics Committee, as contemplated in the Companies Act.

Explanatory note

In terms of section 66(9) of the Companies Act, a company is required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years.

7. **SPECIAL RESOLUTION NUMBER 2**

General approval to acquire ordinary shares

"**Resolved**, by way of a general approval that African Bank Investments Limited ("the Company") and/or any of its subsidiaries from time to time be and are hereby authorised to acquire ordinary shares in the Company in terms of sections 46 and 48 of the Companies Act, 2008 (Act 71 of 2008), as amended, the Memorandum of Incorporation of the Company and its subsidiaries and the Listings Requirements of JSE Limited ("the JSE"), as amended from time to time.

The JSE Listings Requirements currently provide, *inter alia*, that:

- the acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- at any point in time, the Company may only appoint one agent to effect any acquisition/s on its behalf;
- the acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital;
- the Company may only effect the repurchase once a resolution has been passed by the board of directors of the Company ("the Board") confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Group;
- the Company or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements; and
- an announcement will be published once the Company has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter."

Explanatory note

The purpose of this special resolution number 2 is to obtain an authority for, and to authorise, the Company and the Company's subsidiaries, by way of a general authority, to acquire the Company's issued ordinary shares.

It is the intention of the directors of the Company to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

7.1 Other disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which are contained in the 2015 Annual Report which is available at <http://abil.investoreports.com/investor-media/integrated-reports/>:

- major shareholders of the Company – page 3; and
- share capital of the Company – page 21.

7.2 Material change

The following material changes have occurred in the affairs or financial position of the Company and its subsidiaries since the Company's financial year-end and the date of this notice:

- 7.2.1 On 25 May 2016, shareholders were advised that the adopted business rescue plan, as approved by creditors, had been successfully implemented and as such, the business rescue proceedings of ABIL had ended. As ABIL was no longer distressed, shareholders were advised that the Company was able to continue operating as a going concern; and
- 7.2.2 On 25 May 2016, shareholders were advised that, notwithstanding the completion of the business rescue proceedings and the return of control to the Board, the former Business Rescue Practitioners, Messrs Dawie van der Merwe and John Evans would continue to assist the Board in the management and safeguarding of the assets of the Company, until a new Board is constituted at the next Annual General Meeting.

7.3 Directors' responsibility statement

The directors, whose names are given on page 2 of the 2015 Annual Report which is available for download at <http://abil.investoreports.com/investor-media/integrated-reports/>, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that to the best of their knowledge and belief there are no facts in relation to special resolution number 2 that have been omitted which would make any statement in relation to special resolution number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 2 together with this notice contains all information required by law and the JSE Listings Requirements in relation to special resolution number 2.

7.4 Adequacy of working capital

At the time that the contemplated repurchase is to take place, the directors of the Company will ensure that, after considering the effect of the maximum repurchase and for a period of 12 months thereafter:

- the Company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;
- the consolidated assets of the Company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries;
- the issued share capital and reserves of the Company and its subsidiaries will be adequate for the purpose of the ordinary business of the Company and its subsidiaries; and
- the working capital available to the Company and its subsidiaries will be sufficient for the Group's requirements.

8. SPECIAL RESOLUTION NUMBER 3

General approval to acquire preference shares

Resolved, by way of a general approval that African Bank Investments Limited ("the Company") and/or any of its subsidiaries from time to time be and are hereby authorised to acquire preference shares in the Company in terms of sections 46 and 48 of the Companies Act, 2008 (Act 71 of 2008), as amended, the Memorandum of Incorporation of the Company and its subsidiaries and the Listings Requirements of JSE Limited ("the JSE"), as amended from time to time.

The JSE Listings Requirements currently provide, *inter alia*, that:

- the acquisition of the preference shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company's preference shares are acquired in terms of this general authority, the maximum premium at which such preference shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such preference shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- at any point in time, the Company may only appoint one agent to effect any acquisition/s on its behalf;
- the acquisitions of preference shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued preference share capital;
- the Company may only effect the repurchase once a resolution has been passed by the board of directors of the Company ("the Board") confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Group;
- the Company or its subsidiaries may not acquire preference shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements; and

- an announcement will be published once the Company has cumulatively repurchased 3% (three percent) of the number of the preference shares in issue at the time this general authority is granted (“initial number”), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.”

Explanatory note

The purpose of this special resolution number 3 is to obtain an authority for, and to authorise, the Company and the Company’s subsidiaries, by way of a general authority, to acquire the Company’s issued preference shares.

It is the intention of the directors of the Company to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

8.1 Other disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which are contained in the Annual Report which is available at <http://abil.investoreports.com/investor-media/integrated-reports/>:

- major shareholders of the Company – page 3; and
- share capital of the Company – page 21.

8.2 Material change

The following material changes have occurred in the affairs or financial position of the Company and its subsidiaries since the Company’s financial year-end and the date of this notice:

8.2.1 On 25 May 2016, shareholders were advised that the adopted business rescue plan, as approved by creditors, had been successfully implemented and as such, the business rescue proceedings of ABIL had ended. As ABIL was no longer distressed, shareholders were advised that the Company was able to continue operating as a going concern; and

8.2.2 On 25 May 2016, shareholders were advised that, notwithstanding the completion of the business rescue proceedings and the return of control to the Board, the former Business Rescue Practitioners, Messrs Dawie van der Merwe and John Evans would continue to assist the Board in the management and safeguarding of the assets of the Company, until a new Board is constituted at the next Annual General Meeting.

8.3 Directors’ responsibility statement

The directors, whose names are given on page 2 of the 2015 Annual Report which is available for download at <http://abil.investoreports.com/investor-media/integrated-reports/>, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief there are no facts in relation to special resolution number 3 that have been omitted which would make any statement in relation to special resolution number 3 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 3 together with this notice contains all information required by law and the JSE Listings Requirements in relation to special resolution number 3.

8.4 Adequacy of working capital

At the time that the contemplated repurchase is to take place, the directors of the Company will ensure that, after considering the effect of the maximum repurchase and for a period of 12 months thereafter:

- the Company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;
- the consolidated assets of the Company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries;
- the issued share capital and reserves of the Company and its subsidiaries will be adequate for the purpose of the ordinary business of the Company and its subsidiaries; and

- the working capital available to the Company and its subsidiaries will be sufficient for the Group's requirements.

Resolutions to be adopted at this Annual General Meeting that pertain to the preference shareholders must be approved by both the ordinary and preference shareholders. As such special resolution 3 requires approval from: at least 75% (seventy-five percent) of the votes exercised on such resolutions by the ordinary shareholders present or represented by proxy at the meeting and at least 75% (seventy-five percent) of the votes exercised on such resolutions by the preference shareholders present or represented by proxy at the meeting.

9. **SPECIAL RESOLUTION NUMBER 4**

Financial assistance for subscription of securities

“Resolved that, as a special resolution, in terms of section 44 of the Companies Act, 2008 (Act 71 of 2008), as amended, (“Companies Act”), the shareholders of African Bank Investments Limited (“the Company”) hereby approve of the Company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 4, financial assistance by way of a loan, guarantee, the provision of security or otherwise, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that:

- (a) the board of directors of the Company (“the Board”), from time to time, determines (i) the specific recipient, or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; (iii) the terms and conditions under which such financial assistance is provided; and
- (b) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 4 unless the Board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.”

Explanatory note

Please refer to the explanatory note in special resolution number 5 below.

10. **SPECIAL RESOLUTION NUMBER 5**

Loans or other financial assistance to related and inter-related entities

“Resolved that, as a special resolution, in terms of section 45 of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”), the shareholders of African Bank Investments Limited (“the Company”) hereby approve of the Company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 5, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) as contemplated in section 45 of the Companies Act to a related or inter-related company or corporation provided that:

- (a) the board of directors of the Company (“the Board”), from time to time, determines (i) the specific recipient or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; (iii) the terms and conditions under which such financial assistance is provided, and
- (b) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 5 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.”

Explanatory note

The purpose of special resolutions number 4 and 5 is to grant the Board the authority to authorise the Company to provide financial assistance as contemplated in section 44 and 45 of the Companies Act to a related or inter-related person, company or corporation.

In the normal course of business, the Company may be required to grant financial assistance, including but not limited to loans, guarantees in favour of third parties, such as regulators, financial institutions, service providers and counterparties (in respect of banking facilities, acquisition transactions and debt capital) for the obligations of the Company or a related or inter-related company, or to a shareholder of a related or inter-related company or to a person related to such company. The adoption of special resolutions 4 and 5 will enable the Company to provide the necessary financial support to subsidiaries and juristic persons in the Group or other person that is or becomes related to the Company for any purpose in the normal course of business.

The Financial Services Board requires that the parent company of an insurer commit to the provision of financial assistance and support of the insurer should the need arise. The Board have committed, subject to shareholder approval, to provide any financial assistance and support to The Standard General Insurance Company Limited (“Stangen”) should it be required.

Notice given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 5:

- (a) by the time that this notice of Annual General Meeting is delivered to shareholders of the Company, the Board will have adopted a resolution (“Section 45 Board Resolution”) authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which special resolution number 5 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) to a related or inter-related company or corporation;
- (b) the Section 45 Board Resolution will be effective only if and to the extent that special resolution number 5 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company’s net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board Resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

11. SPECIAL RESOLUTION NUMBER 6

Change of the Company’s name from African Bank Investments Limited to African Phoenix Investments Limited

“Resolved that, the change of the Company’s name from “African Bank Investments Limited” to “African Phoenix Investments Limited” be and is hereby approved, with the change of name to take effect on the date of the issue of the new certificate of incorporation on change of name by the Companies and Intellectual Property Commission (“CIPC”).”

Explanatory note

The reason for this special resolution number 6 is as a result of the cancellation of the registration of ABIL as a bank controlling company in the Republic of South Africa, subsequent to the cancellation of the registration of a bank in terms of section 27 of the Banks Act, 1990 (Act 94 of 1990) of ABIL’s wholly-owned subsidiary, Residual Debt Services Limited (formerly African Bank Limited), by the office of the Registrar of Banks. Accordingly, the Company is required to remove the word “bank” or any derivative thereof from its business name or description pursuant to the cancellation of its registration as a bank controlling company.

Implementation of the change of name

The proposed new name has been reserved by the CIPC. In respect of the ordinary shares of the Company, the abbreviated name of the Company for the purposes of the JSE trading system will be “Phoenix”, the JSE alpha code will be “AXL” and the new ISIN will be ZAE000221370. In respect of

the preference shares of the Company, the abbreviated name of the Company for the purposes of the JSE trading system will be “PhoenixP”, the JSE alpha code will be “AXLP” and the new ISIN will be ZAE000221388.

For a period of not less than one year, the Company will reflect the former name “African Bank Investments Limited” in brackets beneath the new name of “African Phoenix Investments Limited” on all documents of title.

The change of name will result in the certificated shareholders of the Company having to exchange their existing share certificates for new share certificates reflecting the new name of the Company. The procedure in respect of the surrender of share certificates is set out below.

Percentage voting rights

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% of the voting rights to be cast on the resolution.

Salient dates

The salient dates in terms of the change of the Company’s name are included in the section titled “Change of Name Salient Dates and Times” as set out in **Annexure B** of this Notice of Annual General Meeting.

Surrender of share certificates

1. Procedure for surrendering existing documents of title

- 1.1 Dematerialised shareholders need not take any action with regard to the change of name as their accounts at the CSDP or broker will be automatically updated with the change of name by the CSDP or broker.
- 1.2 It is strongly recommended that certificated shareholders take this opportunity to dematerialise their shares. To do this, shareholders should approach a CSD Participant or their banker or broker as soon as possible to arrange for the dematerialisation of their shares. In the event that shareholders wish to retain their shares in certificated form then the following procedures should be followed:
 - 1.2.1 Following the approval of the change of name of the Company at the Annual General Meeting, it will be necessary to recall share certificates from certificated shareholders in order to replace them with new share certificates reflecting the change of name which new share certificates will be sent to certificated shareholders, by registered post, at the risk of such shareholders.
 - 1.2.2 To facilitate the timely receipt by certificated shareholders of replacement share certificates, certificated shareholders who wish to anticipate the change of name and who do not wish to deal in their existing shares prior to the change of name are required to surrender their share certificates to the Transfer Secretaries by completing the attached form of surrender (*blue*) in accordance with the instructions and return it to the Transfer Secretaries.
 - 1.2.3 Share certificates so received will be held in trust by the Transfer Secretaries pending the change of name being approved by shareholders at the Annual General Meeting. In the event that the change of name is not approved at the Annual General Meeting, the Transfer Secretaries will, within five business days thereafter, return the share certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.
 - 1.2.4 Those shareholders who surrender their existing share certificates by 12:00 on Friday, 7 October 2016, will have their new share certificates posted to them within five business days of the later of the record date and the date of receipt by the Transfer Secretaries of their existing share certificates.
 - 1.2.5 No receipt will be issued for the certificates lodged, except that lodging agents for any certificated shareholders who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the document/s lodged.
 - 1.2.6 Should the change of name be approved and implemented, shareholders who have not already surrendered their certificates will be required to do so under the cover of the attached form of surrender.

- 1.2.7 If any existing documents of title have been lost or destroyed and the certificated shareholder provides evidence to this effect to the satisfaction of the directors, the Company may dispense with the surrender of such documents of title against provision of acceptable indemnity.
- 1.2.8 Certificated shareholders whose registered addresses in the Company's share register are outside the common monetary area or where the relevant share certificates are restrictively endorsed are referred to paragraph 2 below.
- 1.2.9 In the event that certificated shareholders do not complete the attached form of surrender (*blue*) and who later wish to obtain a share certificate in the new name of the Company such shareholders will be required to return their share certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/ trust documents.
- 1.3 The results of the Annual General Meeting approving the change of name will be released on SENS on Tuesday, 6 September 2016 and published in the press on Wednesday, 7 September 2016. Additional forms of surrender will be available on request from the office of the Transfer Secretaries of the Company.

2. **Instructions for non-residents**

In the case of certificated shareholders whose registered addresses in the Company's share register in South Africa are outside the common monetary area, or where the relevant certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the following will apply in the case of shareholders who have not dematerialised their shares with Strate:

2.1 **Non-residents who are emigrants from the common monetary area**

The replacement share certificate reflecting the change of name will be restrictively endorsed in terms of the South African Exchange Control Regulations and will be sent to the shareholder's authorised dealer in foreign exchange in South Africa controlling their blocked assets.

2.2 **All other non-residents**

The replacement share certificate reflecting the change of name will be restrictively endorsed "non-resident" in terms of the South African Exchange Control Regulations.

Shareholders who have dematerialised their shares through a CSDP or broker must not complete the form of surrender as the surrender of the relevant documents of title will be handled by their CSDP or broker in terms of the custody agreement entered into between the shareholder and the CSDP or broker on their behalf.

12. **SPECIAL RESOLUTION NUMBER 7**

Amendment to the Memorandum of Incorporation of the Company

"Resolved that, the Memorandum of Incorporation ("MOI") of the Company be and is hereby amended as set out in **Annexure C** hereto."

Explanatory note

The reason for this special resolution number 7 is:

- (a) to comply with the requirement of the Registrar of Banks that the Company remove the word "bank" or any derivative thereof from its business name or description pursuant to the cancellation of its registration as a bank controlling company and to remove from the Memorandum of Incorporation any reference thereto; and
- (b) to bring the Company's Memorandum of Incorporation in line with the recent amendments made by the JSE to the Listings Requirements with regard to the treatment of fractions.

The effect of this resolution is to ensure that the Company's Memorandum of Incorporation will no longer contain any references to the word "bank" or any derivative thereof and all references to the Registrar of Banks and the Banks Act and to align the Company's Memorandum of Incorporation to the recent amendments to the JSE Listings Requirements.

Note: The Memorandum of Incorporation of the Company reflecting the amendments, is available for inspection on the Company's website at <http://abil.investoreports.com/>.

13. OTHER BUSINESS

To transact such other business as may be transacted at the Annual General Meeting of the Company.

VOTING AND PROXIES

Special resolutions to be adopted at this Annual General Meeting require approval from at least 75% (seventy-five percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting. Ordinary resolutions to be adopted at this Annual General Meeting, unless otherwise stated, require approval from a simple majority, which is more than 50% of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting.

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is attached hereto.

The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold shares in certificated form; or
- are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker without "own name" registration and who wish to attend the Annual General Meeting, must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Proxy forms should be forwarded to reach the transfer secretaries, Link Market Services South Africa Proprietary Limited, at least 48 (forty-eight) hours, excluding Saturdays, Sundays and public holidays, before the time of the meeting.

Electronic participation at the Annual General Meeting

Shareholders or their proxies may participate in (but not vote at) the Annual General Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary (by email at the address nikita@acorim.co.za) no later than 10:00 on Friday, 2 September 2016 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the Annual General Meeting, provided that shareholders and their proxies will not be able to vote telephonically at the Annual General Meeting and will still need to appoint a proxy to vote on their behalf at the Annual General Meeting.

Kindly note that meeting participants, which includes proxies, are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

By order of the Board

Acorim Proprietary Limited

Company Secretary

Johannesburg
8 August 2016



African Bank

INVESTMENTS LIMITED

African Bank Investments Limited

Incorporated in the Republic of South Africa
 (Registration number 1946/021193/06)
 Ordinary share code: ABL ISIN: ZAE000030060
 Hybrid instrument code: ABLP ISIN: ZAE000065215
 ("ABIL" or "the Company" or "the Group")

FORM OF PROXY

For use only by shareholders who:

- hold shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the 68th Annual General Meeting of shareholders of the Company to be held at 10:00 on Tuesday, 6 September 2016 at Wanderers Office Park, 52 Corlett Drive, 1st Floor Grant Thornton Building, Illovo, Johannesburg, and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These ordinary shareholders must not use this form of proxy.**

Name of beneficial shareholder _____

Name of registered shareholder _____

Address _____

Telephone work () _____

Telephone home () _____

Cell: _____

being the holder/custodian of ordinary shares in the Company, hereby appoint (see note):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairperson of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the Annual General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

		Number of ordinary shares		
		For	Against	Abstain
1.	Ordinary resolution number 1: Appointment of auditors			
2.	Ordinary resolution number 2: Appointment of directors			
	2.1 Appointment of Dr Enos Banda as an independent non-executive director			
	2.2 Appointment of Mr Daniël Vlok as an independent non-executive director			
	2.3 Appointment of Ms Alethea Conrad as an independent non-executive director			
3.	Ordinary resolution number 3: Appointment of the members of the Audit Committee			
	3.1 Appointment of Mr Morris Mthombeni as a member of the Audit Committee			
	3.2 Appointment of Mr Daniël Vlok as a member of the Audit Committee			
	3.3 Appointment of Ms Alethea Conrad as a member of the Audit Committee			
4.	Ordinary resolution number 4: Approval to issue ordinary shares, and to sell treasury shares, for cash			
5.	Ordinary resolution number 5: Signature of documents			
6.	Special resolution number 1: Approval of the non-executive directors' remuneration			
7.	Special resolution number 2: General approval to acquire ordinary shares			
8.	Special resolution number 3: General approval to acquire preference shares			
9.	Special resolution number 4: Financial assistance for subscription of securities			

		Number of ordinary shares		
		For	Against	Abstain
10.	Special resolution number 5: Loans or other financial assistance to related and inter-related entities			
11.	Special resolution number 6: Change of name			
12.	Special resolution number 7: Amendment to the Memorandum of Incorporation of the Company			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2016

Signature _____

Assisted by (if applicable) _____

Notes to proxy

- Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
 - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant Company's Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).
- While preference shareholders are entitled to attend and speak at the Annual General Meeting, either in person or represented by proxy, save for being entitled to vote on special resolution number 3, preference shareholders shall not be entitled to vote on any other resolution, either in person or by proxy, at the Annual General Meeting. Accordingly, any aspect of this form of proxy regarding voting on any resolution other than special resolution number 3, does not apply to the preference shareholders. If any preference shareholder completes any part of the voting instructions, except those pertaining to special resolution number 3, those instructions will not apply and will be disregarded.
 - The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
 - Shareholders who have dematerialised their shares through a CSDP or broker without "own name" registration and wish to attend the Annual General Meeting must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Should the CSDP or broker not have provided the Company with the details of the beneficial shareholding at the specific request by the Company, such shares may be disallowed to vote at the Annual General Meeting.
 - A shareholder entitled to attend and vote at the Annual General Meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the Company) of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the meeting". The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.
 - A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the 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. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
 - A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 (forty-eight) hours before the commencement of the Annual General Meeting.
 - If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 - The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
 - A shareholder's authorisation to the proxy including the Chairperson of the Annual General Meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the Annual General Meeting.
 - The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
 - Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chairperson of the Annual General Meeting.
 - A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
 - Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
 - Forms of proxy should be lodged with or mailed to Link Market Services South Africa Proprietary Limited:**

Hand deliveries to:	Postal deliveries to:
Link Market Services South Africa Proprietary Limited 19 Ameshoff Street Braamfontein Johannesburg, 2001	Link Market Services South Africa Proprietary Limited PO Box 4844 Johannesburg 2000

to be received by no later than 10:00 on Friday, 2 September 2016 (or 48 (forty-eight) hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified on SENS).
 - A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.

A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the "Notes to proxy".

The completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

DIRECTORS' CURRICULA VITAE

1. **Dr Enos Banda** (50)

Position: Independent non-executive director

Qualifications: BA (Fin Acc), Juris Doctor, LLM (with distinction)

To be appointed to the Board: 6 September 2016

Experience and Directorships: Dr Enos Banda ("Enos") has a broad executive experience as a multi-country leader in vertically integrated electricity operations and global investment banking institutions, leadership experience in policy-driven institutions in infrastructure finance, energy regulation institutions and non-governmental organisations that have contributed to economic and social transformation. Enos is the founder and chairman of Freetel Capital Group, an investment and advisory firm. His previous experience includes an appointment as the sub-Saharan Africa Head of Global Investment and Corporate Banking at HSBC Bank plc and Credit Suisse. He was also head of Investment Banking for Credit Suisse in sub-Saharan Africa. Enos also held appointments as the Group Chief Executive Officer and Deputy Chairman of First Africa Group, as well as Chief Executive Officer of Eskom Enterprises, an internationalisation subsidiary of the Eskom Group. Enos was also previously appointed as Chairman of the National Electricity Regulator by the South African government cabinet, to lead the transition of the Regulator from a financial and credibility crisis into a respected regulator of the electricity supply industry. Enos has experience as a board member of companies listed on the London Stock Exchange, the New York Stock Exchange and the Johannesburg Stock Exchange. He is a member of the New York Bar and an Advocate of the Supreme Court of South Africa. He is also a Senior Associate of the University of Cambridge Institute for Sustainability Leadership.

2. **Mr Daniël Vlok** (71)

Position: Independent non-executive director

Qualifications: BCom, MBA

To be appointed to the Board: 6 September 2016

Experience and Directorships: Daniël Vlok ("Danie") gained a wealth of experience in the banking industry whilst being employed at the South African Reserve Bank for five years and subsequently in merchant banking for at least another twenty years. Danie also served as an executive director of Real Africa Holdings, as well as on the board and committees of all its subsidiary and investment companies. In addition, Danie has also, as a non-executive director, served on the board and committees of a number of companies operating in the banking, life assurance, asset management, technology and engineering and manufacturing industries of the economy.

3. **Ms Alethea Conrad** (52)

Position: Independent non-executive director

Qualifications: BA, LLB, Management Advancement Programme (Wits Business School), International Executive Development Programme (Wits Business School and London Business School)

To be appointed to the Board: 6 September 2016

Experience and Directorships: Alethea Conrad ("Lea") is a member of the Institute of Directors of Southern Africa and has held directorships on the boards of listed, public and private companies. Until recently, Lea served on the board of Oceana Group Limited ("Oceana"), as well as on numerous of its board committees. Lea has extensive experience in serving on the board of a JSE-listed company and is well skilled in scenario planning on future policies, strategy development and implementation as well as developing governance frameworks. Whilst serving on the board of Oceana, Lea led the process to ensure that Oceana's inclusion on the JSE's Socially Responsible Investment Index was retained for 10 consecutive years. Lea also created and established the Oceana Empowerment Trust in 2006, through which more than 2 600 black employees now own 13.8 million shares in the Oceana group. A group-wide transformation strategy was developed and successfully implemented by Lea, achieving recognition for the Oceana group to be ranked as the most empowered listed company in South Africa for a period of two consecutive years (2014 and 2015).

IMPORTANT INFORMATION FOR SHAREHOLDERS RELATING TO THE CHANGE OF NAME OF AFRICAN BANK INVESTMENTS HOLDINGS LIMITED TO AFRICAN PHOENIX INVESTMENTS LIMITED

1. INTRODUCTION

The purpose of this **Annexure B** is to provide shareholders with information relating to the Company's change of name from African Bank Investments Limited ("ABIL") to African Phoenix Investments Limited.

2. PROPOSED CHANGE OF NAME

The Board proposes changing the name of the Company to African Phoenix Investments Limited as a result of the cancellation of the registration of ABIL as a bank controlling company in the Republic of South Africa, subsequent to the cancellation of the registration of a bank in terms of section 27 of the Banks Act, 1990 (Act 94 of 1990) of ABIL's wholly-owned subsidiary, African Bank Limited, by the office of the Registrar of Banks. Accordingly, the Company is required to remove the word "bank" or any derivative thereof from its business name or description pursuant to the cancellation of its registration as a bank controlling company.

If approved by shareholders, it is anticipated that the change of name will become effective (on the date set out in the amended registration certificate issued by the Commission as contemplated in section 16(9) of the Companies Act) on the JSE with effect from the commencement of trade on Wednesday, 5 October 2016. In respect of the ordinary shares of the Company, the abbreviated name of the Company for purposes of the JSE trading system will be "Phoenix", the JSE alpha code will be "AXL" and the ISIN: ZAE000221370 in the "Financial Services" sector of the JSE. In respect of the preference shares of the Company, the abbreviated name of the Company for the purposes of the JSE trading system will be "PhoenixP", the JSE alpha code will be "AXLP" and the new ISIN will be ZAE000221388.

For a period of not less than one year, the Company will reflect the former name "African Bank Investments Limited" in brackets beneath the new name "African Phoenix Investments Limited" on all documents of title.

The Commission has consented to the proposed change of name and has reserved the proposed new name, African Phoenix Investments Limited.

3. PROCEDURE FOR SURRENDER OF CERTIFICATES

- 3.1 Holders of Certificated Shares must complete the form of surrender, which is enclosed with this Annual Report, and deliver it to the Transfer Secretaries. Holders of Dematerialised Shares do not need to take any action after the change of name as their shareholding will be automatically updated by their CSDP or broker.
- 3.2 Share certificates reflecting the new name of the Company will be posted by registered mail to Holders of Certificated Shares, at their risk, on or about Monday, 10 October 2016 if such shareholders have surrendered their Documents of Title by 12:00 on the Record Date, or within five Business Days of receipt by the Transfer Secretaries of the existing Documents of Title thereafter.
- 3.3 If any existing Documents of Title have been lost or destroyed and the Holders of Certificated Shares provides evidence to this effect to the satisfaction of the directors, then the Company may dispense with the surrender of such Documents of Title against provision of an acceptable indemnity.
- 3.4 Receipts will not be issued for the surrender of existing Documents of Title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.
- 3.5 In the case of Holders of Certificated Shares whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:
 - 3.5.1 Non-residents who are emigrants from the Common Monetary Area share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the shareholder's authorised dealer in foreign exchange

in South Africa controlling his blocked assets. With regard to Holders of Dematerialised Shares whose registered addresses are outside the Common Monetary Area, their shares will be annotated in the Company's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of those regulations.

3.5.2 All other non-residents share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be posted to shareholders at their addresses recorded in Metropolitan's register of members. With regard to Holders of Dematerialised Shares whose registered addresses are outside the Common Monetary Area, their shares will be annotated in the Company's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of those regulations.

3.6 Additional surrender forms will be available on request from the Transfer Secretaries.

4. **OPINION OF THE BOARD**

The Board is of the opinion that, for the reasons stipulated in paragraph 2 of this **Annexure B**, the change of name must be implemented.

5. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names appear on page 2 of the 2015 Annual Report, available on the Company's website at <http://abil.investoreports.com/investor-media/integrated-reports/>, collectively and individually accept full responsibility for the accuracy of the information pertaining to **Annexure B** and certify that, to the best of their knowledge and belief, there are no facts in relation to **Annexure B** that have been omitted which would make any statement in relation to **Annexure B** false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that **Annexure B** contains all information required by law and the Listings Requirements of the JSE in relation to **Annexure B**.

6. **CONSENTS**

The sponsor, legal advisors and Transfer Secretaries have given their written consent to their names and reports, where applicable, appearing in this document in the form and context in which they appear and have not withdrawn their consent prior to its publication.

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by shareholders from the date of this Notice of Annual General Meeting, being 8 August 2016, up to and 6 September 2016, during normal business hours on weekdays (excluding official South African public holidays) at the registered office of ABIL, being Wanderers Office Park, 52 Corlett Drive, 1st Floor Grant Thornton Building, Illovo, Johannesburg:

- the amended Memorandum of Incorporation of ABIL and its subsidiaries; and
- the written consents referred to in paragraph 6 above.

CHANGE OF NAME SALIENT DATES AND TIMES

2016

Record date to receive notice of Annual General Meeting	Friday, 29 July
Notice of Annual General Meeting to be distributed to shareholders on	Monday, 8 August
Last day to trade to be recorded in the register on the record date for participation in the Annual General Meeting	Tuesday, 23 August
Record date to participate in and vote at the Annual General Meeting	Friday, 26 August
Last day for lodging forms of proxy at 10:00 on	Friday, 2 September
Annual General Meeting at 10:00 on	Tuesday, 6 September
Results of Annual General Meeting released on SENS on	Tuesday, 6 September
Results of Annual General Meeting regarding change of name published in the press on	Wednesday, 7 September
Special resolution in respect of change of name expected to be registered by CIPC by no later than	Tuesday, 20 September
Finalisation date in respect of the change of name of the Company on or about	Friday, 23 September
Last day to trade in ABIL shares in respect of the change of name of the Company	Tuesday, 4 October
Listing of and trading in new ordinary and preference shares on the JSE under JSE code: AXL and ISIN: ZAE000221370, and AXLP and ISIN: ZAE000221388, respectively, from commencement of business on or about	Wednesday, 5 October
Record Date	Friday, 7 October
Date of issue of new replacement share certificates provided that the old share certificates have been lodged by 12:00 on the Record Date (share certificates received after this time will be posted within five business days of receipt) on or about	Monday, 10 October
Dematerialised shareholders will have their accounts at their CSDP or broker updated on	Monday, 10 October

Notes:

1. All references to times in this **Annexure B** are to South African local times unless otherwise stated. The above dates and times are subject to change. Updates will be released on SENS and published in the South African press.
2. Shareholders will not be able to dematerialise or rematerialise securities in the name of ABIL between Wednesday, 5 October 2016 and Friday, 7 October 2016.
3. Share certificates and surrender forms received after 12:00 on the Record Date will have their replacement certificates posted within five Business Days of receipt of surrender forms.

DEFINITIONS

In this **Annexure B** unless otherwise stated or the context otherwise requires, references to the singular include the plural and *vice versa*, words denoting one gender include the others, words denoting natural persons include legal persons and associations of persons and *vice versa* and the words in the first column shall have the meaning stated opposite them in the second column:

“ABIL” or “the Company”	African Bank Investments Limited (Registration number 1946/021193/06), a public company duly incorporated under the company laws of South Africa;
“ABIL Board”	the board of directors of ABIL, as constituted from time to time;
“ABIL Directors” or “Directors”	the directors of ABIL detailed on page 2 of the AFS;
“ABIL Shares”	any shares in the share capital of ABIL;
“African Phoenix”	African Phoenix Investments Limited, the new name of ABIL;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shares”	ABIL Shares which are evidenced by a certificate or other Documents of Title and which have not yet been surrendered for dematerialisation;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“CSDP”	Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“Dematerialised Shares”	ABIL Shares that have been Dematerialised or have been issued in Dematerialised form, and recorded in ABIL’s Uncertificated Securities Register;
“Documents of Title”	a share certificate, certified transfer deed, balance receipt and/or any other form of acceptable document of title acceptable to ABIL in respect of ABIL Shares;
“Exchange Control Regulations”	the South African Exchange Control Regulations, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Holders of Certificated Shares”	ABIL Shareholders who do not hold Dematerialised Shares and thus hold Documents of Title;
“Holders of Dematerialised Shares”	ABIL Shareholders who hold Dematerialised Shares;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Record Date”	Friday, 7 October 2016;
“Registrar”	the Registrar of Companies as defined in the Companies Act;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders” or “ABIL Shareholders”	holders of ABIL Shares;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa; and
“Transfer Secretaries”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company duly incorporated under the company laws of South Africa.

PROPOSED AMENDMENTS TO MEMORANDUM OF INCORPORATION

1. Deletion of the word "BANK" and inclusion of the word "PHOENIX" between the words "AFRICAN" and "INVESTMENTS" on the first page of the MOI.
2. Deletion of the definition of "the Banks Act" at clause 1.1 on page 4 of the MOI.
3. Deletion of the definition of "Registrar of Banks" at clause 1.12 on page 5 of the MOI.
4. Deletion of the words "the Banks Act" on the first line of clause 1.21 on page 5 of the MOI.
5. Deletion of the words "AND BANKS ACT" from clause 2 on page 7 of the MOI.
6. Deletion of the words "or the Banks Act" on the fourth line of clause 2.4 on page 8 of the MOI.
7. Deletion of the word "bank" on the second line of clause 2.5 on page 8 of the MOI.
8. Deletion of the words "in terms of the Banks Act" on the third line of clause 2.5 on page 8 of the MOI.
9. Deletion of the words "in, *inter alia*, bank(s)" on the last line of clause 2.5 on page 8 of the MOI.
10. Deletion of clauses 2.6 and 2.7 on pages 8 and 9 of the MOI.
11. Deletion of the words "Subject to clauses 2.6 and 2.7" on the first line of clause 2.8 on page 9 of the MOI.
12. Deletion of clause 2.8.1 on page 9 of the MOI.
13. Deletion of the words "the provisions of the Banks Act" on the first line of the full extent following clause 2.8.4 on page 9 of the MOI.
14. Deletion of clause 6.4 on page 14 of the MOI.
15. Deletion of the words "Subject to the provisions of the Banks Act" on the first line of clause 11 on page 19 of the MOI.
16. Deletion of the words "and the Banks Act" on the third line of clause 15.5 on page 23 of the MOI.
17. Deletion of the words "and subject to Section 60 of the Banks Act" on the first and second lines of clause 19.1 on page 29 of the MOI.
18. Deletion of clause 19.6 on page 30 of the MOI.
19. Deletion of the last sentence commencing with "Any election of a director ..." in clause 20.4 on page 34 of the MOI.
20. Deletion of the words "and in particular the provisions of clause 1.1 are relevant" in clause 20.6 on page 34 of the MOI.
21. Deletion of the words "Subject to the provisions of the Banks Act" on the first line of clause 21.1 on page 35 of the MOI.
22. Deletion of the words "Subject to any requirement of or restriction in the Banks Act" on the first line of clause 22.1 on page 36 of the MOI.
23. Deletion of the words "and the powers of the Board in this regard are only limited and restricted to the extent provided for in the applicable limitations and provisions of the Banks Act" in clause 24.1 on page 39 of the MOI.

24. Deletion of the words "Subject to the provisions of the Banks Act" on the first line of clause 25.2 on page 40 of the MOI.
25. Deletion of the words "the Banks Act" on the third line of clause 26.3 on page 41 of the MOI.
26. Deletion of words "the Registrar of Banks" on the third last line of clause 30.1 on page 43 of the MOI.
27. Deletion of the words "will be rounded up or down based on standard rounding convention, thereby resulting in no fractional entitlement" on the ninth and tenth lines of clause 35.3 on page 50 of the MOI and replacing same with "shall be dealt with in accordance with the provisions of the Listings Requirements".
28. Insertion of the following new clause 42 on page 63 of the MOI pertaining to fractions:

"42. **FRACTIONS**

If, on any issue (including capitalisation issues as set out in clause 35), consolidation, sub-division, redesignation of securities, or for any other reason or transaction, any Shareholder would become entitled to fractions of securities, all such fractional entitlements shall be dealt with in accordance with the provisions of the JSE Listings Requirements."



African Bank

INVESTMENTS LIMITED

African Bank Investments Limited

Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: ABL ISIN: ZAE000030060
Hybrid instrument code: ABLP ISIN: ZAE000065215
("ABIL" or "the Company" or "the Group")

FORM OF SURRENDER (for use by certificated shareholders only)

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form of surrender. If you are in any doubt as to how to complete this form of surrender, please consult your broker, attorney, accountant, banker or other professional advisor.

Note:

A separate form is required for each shareholder.

To: African Bank Investments Limited
Corner Link Market Services South Africa Proprietary Limited
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
PO Box 4844, Johannesburg, 2000

PART A – To be completed by ABIL certificated shareholders.

I/We irrevocably and *in rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the ABIL ordinary shares with shares in the new name of African Phoenix Investments Limited.

I/We hereby instruct you to forward the replacement share certificate(s) to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate(s) will be forwarded to my/our address recorded in the share register of ABIL.

My/Our signature(s) on this form of surrender constitute(s) my/our execution of this instruction.

In terms of the provisions set out in the Annual Report to which this form of surrender is attached and of which it forms part, I/we surrender and enclose the undermentioned share certificate(s), conditional upon the change of name being implemented:

Documents of title surrendered

Certificate number(s)	Number of ABIL shares covered by each certificate
Total	

Title:	Stamp and address of agent lodging this form of surrender (if any)
Surname:	
First name(s):	
Postal address to which new share certificate(s) should be sent: (if different from the address recorded in the register)	
Signature of shareholder	
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2016	
Telephone number (Home)	
Telephone number (Work)	
Cellphone number	
Email	

PART B – To be completed by emigrants from and non-residents of the common monetary area. Nominated authorised dealer in the case of a shareholder who is an emigrant from or a non-resident of the common monetary area (see note 2 below).

Name of authorised dealer	Account number
Address	
	Postal code

Notes:

1. No receipts will be issued for share certificates lodged, unless specifically requested. In compliance with the requirements of JSE Limited ("the JSE"), lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
2. Persons whose registered addresses in the share register are outside the common monetary area, or whose shares are restrictively endorsed, should nominate an authorised dealer in Part B of this form of surrender as referred to in the circular to which this form of surrender is attached and of which it forms part.
3. Any alteration to this form of surrender must be signed in full and not initialled.
4. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by the Company or its transfer secretaries).
5. Where the shareholder is a Company or a close corporation, unless it has already been registered with the Company or its transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by the Company.
6. Note 5 does not apply in the event of this form of surrender bearing a recognised JSE broker's stamp.
7. Where there are joint holders of any shares in the Company, only that holder whose name stands first in the register in respect of such shares need sign this form of surrender.