
AFRICAN BANK INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: ABL ISIN: ZAE000030060
Preference share code: ABLP ISIN: ZAE000065215
("ABIL" or "the Company")

QUARTERLY UPDATE IN TERMS OF SECTION 1.10(C) OF THE JSE LISTINGS REQUIREMENTS

1. Stakeholders are referred to the statement regarding the Curatorship of African Bank Limited made by the then Governor of South African Reserve Bank, Ms Gill Marcus, on 10 August 2014, and the previous quarterly updates released by the Company on the Stock Exchange News Service ("SENS") on 30 September 2015, 8 January 2016 and 5 April 2016.
2. The board of directors of ABIL ("the Board") issues a quarterly update as required in terms of section 1.10(c) of the JSE Limited Listings Requirements, in order to keep investors apprised on developments in the Company and the ABIL group.
3. The significant developments which occurred during this quarter, as announced on SENS, are:
 - The Board convened and held its Annual General Meeting ("AGM") on 6 September 2016.
 - The results of the AGM were announced on SENS on 6 September 2016 confirming, *inter alia*, that all resolutions had been passed, including the appointment of three new independent non-executive directors to the Board, being: Dr Enos Banda, Mr Daniel Vlok and Ms Alethea Conrad.
 - On 7 September 2016, the Company announced that, in addition to the appointment of the aforementioned independent non-executive directors, the following directors had either retired or resigned from the Board, with effect from 6 September 2016: M Mogase, RJ Symmonds, N Adam, Adv. M Gumbi, N Langa-Royds.
 - Subsequent to the approval of the relevant resolution to affect the name change of the Company to African Phoenix Investments Limited at the AGM on 6 September 2016, shareholders were advised on 23 September 2016, that the Company is still awaiting registration of the resolution by the Companies and Intellectual Property Commission ("CIPC"). Shareholders were further advised that an announcement setting out a revised timetable pertaining to the name change will be made as soon as CIPC has registered the resolution.
 - Mr Isaac Shongwe was appointed to the Board as an independent non-executive director on 21 September 2016. The current Board consists of Dr Enos Banda (independent non-executive Chairperson), Mr Daniel Vlok (independent non-executive), Ms Alethea Conrad (independent non-executive), Mr Isaac Shongwe (independent non-executive) and Mr Morris Mthombeni (independent non-executive).

By order of the Board
Rosebank

3 October 2016

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