
AFRICAN PHOENIX INVESTMENTS LIMITED
 Incorporated in the Republic of South Africa
 (Registration number 1946/021193/06)
 Ordinary share code: AXL ISIN: ZAE000221370
 Hybrid instrument code: AXLP ISIN: ZAE000221388
 (“Phoenix” or “the Company”)

MODIFICATION TO NOTICE OF ANNUAL GENERAL MEETING

Shareholders are referred to the notice of annual general meeting (“AGM”) as contained in the integrated annual report that was distributed to shareholders on 3 April 2017, giving notice of the AGM of shareholders of Phoenix to be held at 10:00 on Wednesday, 19 July 2017 (“Notice of AGM”).

Shareholders are hereby advised of the following modifications to the Notice of AGM and Form of Proxy:

– **Special Resolution Number 1: Non-Executive Directors’ Remuneration:**

Special Resolution Number 1 has been amended to include the remuneration payable to the non-executive directors who are members of the Investment Committee, which was erroneously omitted from the Notice of AGM.

Accordingly, the annual remuneration payable to the non-executive directors of the Company to be approved by shareholders in terms of Special Resolution Number 1 is as follows:

Annual Fee (payable quarterly)	Approved fee for the year ending 2017	Proposed fee for the year ending 2018
Board		
Chairperson	R262 500	R300 000
Member	R105 000	R150 000
Per meeting fee	Fee for the year ending 2017	Fee for the year ending 2018
Board		
Chairperson	R52 500	R60 500
Member	R42 000	R50 000
Audit and Risk Committee		
Chairperson	R31 500	R40 250
Member	R26 250	R35 000
Remuneration, Transformation, Social and Ethics		
Chairperson	R31 500	R40 250
Member	R26 250	R35 000
Investment Committee		
Chairperson	R31 500	R40 250
Member	R26 250	R35 000

– **Special Resolution Number 4: Amendment to the Memorandum of Incorporation of the Company:**

A portion of the wording of clause 20.1 of the memorandum of incorporation was mistakenly not underlined in the resolution so as to allow shareholders to identify the additions. Similarly, the strikethrough of the words to be deleted from clause 21.2 of the memorandum of incorporation was not visible in the resolution. Shareholders are referred to the amended Notice of AGM on the Company's website in order to view the additions and deletions proposed in terms of Special Resolution Number 4.

– **Note 2 to the Form of Proxy:**

The note incorrectly stated that preference shareholders would be entitled to vote on Special Resolution Number 3. Note 2 to the Form of Proxy should read as follows:

“ 2. While preference shareholders are entitled to attend and speak at the AGM, either in person or represented by proxy, preference shareholders shall not be entitled to vote on any resolution, either in person or by proxy, at the AGM. Accordingly, any aspect of this form of proxy regarding voting on any resolution does not apply to the preference shareholders. If any preference shareholder completes any part of the voting instructions, those instructions will not apply and will be disregarded.”

The amended notice of AGM and Form of Proxy is available on the Company's website, www.phoenixinvestments.co.za

Johannesburg
27 June 2017

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