
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")

WITHDRAWAL OF NOTICE AND RESCHEDULING OF ANNUAL GENERAL MEETING

Shareholders are referred to the Notice of Annual General Meeting of the Company which was distributed to shareholders on 26 April 2018 ("Notice") in respect of the Annual General Meeting to be held on 19 July 2018, and are advised that the Company has decided to withdraw the Notice and reschedule the Annual General Meeting.

Accordingly, a revised notice of the 70th Annual General Meeting of the Company will be distributed to shareholders in due course. This will include the revised date of the Annual General Meeting, which will be held before 19 October 2018 in compliance with section 61 of the Companies Act, 2008 (Act 71 of 2008), as amended.

Johannesburg

6 July 2018

Sponsor

Merchantec Capital