

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")

RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that, at the Annual General Meeting of Phoenix held today, all the resolutions as set out in the revised notice of Annual General Meeting and voted on were passed by the requisite majority of shareholders.

The number of ordinary shares voted in person or by proxy was 1 036 041 291, representing 72.60% of the total issued share capital of the same class of Phoenix shares.

The resolutions proposed at the Annual General Meeting, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, are set out below:

Resolution	% of votes carried for the resolution	% of votes against the resolution	% of shares abstained
Ordinary resolution number 1: Appointment of external auditors	99.99%	0.01%	0.07%
Ordinary resolution number 2: Appointment and re-election of directors	-	-	-
Ordinary resolution number 2.1: Appointment of Ms Nonzukiso Siyotula as an independent non-executive director	99.99%	0.01%	0.07%
Ordinary resolution number 2.2: Appointment of Mr Samuel Sithole as a non-executive director	99.95%	0.05%	0.07%
Ordinary resolution number 2.3: Appointment of Mr Oyama Mabandla as an independent non-executive director	99.99%	0.01%	0.07%
Ordinary resolution number 2.4: Appointment of Ms Reshma Mathura as an independent non-executive director	99.99%	0.01%	0.05%
Ordinary resolution number 2.5: Appointment of Ms Mahlatse Kabi as an independent non-executive director	99.99%	0.01%	0.07%
Ordinary resolution number 2.6: Appointment of Mr Siyabonga Nhlumayo as an executive director	99.99%	0.01%	0.07%
Ordinary resolution number 2.7: Appointment of Mr Shafiek Rawoot as an executive director	99.96%	0.04%	0.05%
Ordinary resolution number 3: Appointment of the Chairperson and members of the Audit and Risk Committee	-	-	-
Ordinary resolution number 3.1: Appointment of Ms Reshma Mathura as a member and chairperson of the	99.99%	0.01%	0.05%

Audit and Risk Committee			
Ordinary resolution number 3.2: Appointment of Ms Nonzukiso Siyotula as a member of the Audit and Risk Committee	99.99%	0.01%	0.07%
Ordinary resolution number 3.3: Appointment of Ms Mahlatshe Kabi as a member of the Audit and Risk Committee	99.99%	0.01%	0.07%
Ordinary resolution number 3.4: Appointment of Ms Alethea Conrad as a member of the Audit and Risk Committee	99.99%	0.01%	0.07%
Ordinary resolution number 4: Advisory endorsement of remuneration policy and implementation report	-	-	-
Ordinary resolution number 4.1: Endorsement of the remuneration policy	78.08%	21.92%	0.09%
Ordinary resolution number 4.2: Endorsement of the remuneration implementation report	78.20%	21.80%	0.09%
Ordinary resolution number 5: Signature of documents	99.99%	0.01%	0.07%
Special resolution number 1: Approval of the non-executive directors' remuneration	99.97%	0.03%	0.08%
Special resolution number 2: Financial assistance to related or inter-related companies or undertakings	99.97%	0.03%	0.08%
Special resolution number 3: General approval to acquire ordinary shares	99.09%	0.91%	0.08%

Johannesburg
17 October 2018

Sponsor
Merchantec Capital