
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")

UPDATE REGARDING ANNUAL GENERAL MEETING

Shareholders are referred to:

- the Condensed Audited Consolidated Financial Results for the year ended 30 September 2018 released on SENS on 29 November 2018, wherein shareholders were advised that the Integrated Annual Report for FY2018 is available on the Company's website; and
- the Voluntary Transaction and Cautionary Announcement dated 7 September 2018 ("Voluntary Transaction Announcement") and the subsequent renewal of cautionary announcements, the last of which was dated 18 January 2019.

It has been proposed by the board of directors of the Company that the annual general meeting of Phoenix be held on the same day as the general meeting of shareholders to be convened in respect of the proposed transactions referred to in the Voluntary Transaction Announcement. Accordingly, shareholders are hereby advised that, further to discussions and as agreed with the JSE Limited, the notice of annual general meeting of the Company ("Notice of AGM") will be distributed to shareholders, together with the circular referred to in the Voluntary Transaction Announcement ("Circular").

Shareholders will be advised in due course of further details pertaining to the aforementioned Circular, notice of general meeting and Notice of AGM.

Johannesburg
31 January 2019

Sponsor
Merchantec Capital