
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
("African Phoenix" or "the Company")

**ELECTRONIC PARTICIPATION AT MEETINGS OF SHAREHOLDERS AND
SUPPLEMENTARY FREQUENTLY ASKED QUESTIONS**

Shareholders are referred to the 'Proposed Transactions Update, Distribution of Circular, Notice of General Meeting and Withdrawal of Cautionary Announcements' and the "Notice of Annual General Meeting" announcement released on SENS on 18 February 2019.

Shareholders wishing to participate in (but not vote at) the upcoming meetings of Shareholders of African Phoenix taking place on Wednesday, 20 March 2019, namely the Annual General Meeting and the General Meeting in respect of the Proposed Transaction, by way of a teleconference call are invited to pre-register to participate via the separate teleconference facility for each of the Annual General Meeting and the General Meeting as follows:

Annual General Meeting

Date: Wednesday, 20 March 2019

Time: 11:00 SAST

Registration: www.diamondpass.net/3344914 and follow the instructions provided

General Meeting

Date: Wednesday, 20 March 2019

Time: 13:00 SAST

Registration: www.diamondpass.net/8366221 and follow the instructions provided

Shareholders are also advised that based on interactions with Shareholders regarding the Proposed Transactions, the Company has uploaded further information pertaining to the Proposed Transactions, including supplementary Frequently Asked Questions (FAQs), to the website, which may be accessed at www.phoenixinvestments.co.za.

Johannesburg
15 March 2019

Financial advisor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal advisor

Webber Wentzel

Independent Expert

Ernst & Young Advisory Services Proprietary Limited

Sponsor

Merchantec Capital