
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")

**FURTHER UPDATE ON THE PROPOSED TRANSACTIONS – SCHEME REPURCHASE COURT
APPROVAL**

Shareholders are referred to the announcements released on SENS on 7 September 2018, 18 February 2019, 15 March 2019, 20 March 2019, 26 March 2019, 29 March 2019 and 4 April 2019 and to the circular distributed to Shareholders on 18 February 2019 (the "**Circular**"). Terms defined in the Circular shall, unless otherwise stated, bear the same meaning in this announcement.

In the 'Further Update on the Proposed Transactions' announcement released on SENS by the Company on 4 April 2019, Shareholders were notified that the Company had made an application to the court for approval of Special Resolution Number 1 (relating to the Scheme Repurchase) in terms of section 115(3)(a), read with section 115(7), of the Companies Act (the "**Application**").

Shareholders are hereby advised that the Application was heard today in the High Court of South Africa (Gauteng Local Division, Johannesburg) on an unopposed basis and a court order was granted approving Special Resolution Number 1 (relating to the Scheme Repurchase). All the Scheme Repurchase Conditions relating to the implementation of the Scheme Repurchase have been fulfilled and/or waived (to the extent permitted) and accordingly, the Scheme Repurchase has become unconditional. Shareholders will be updated on the revised timelines for the implementation of the Scheme Repurchase in a finalisation announcement expected to be issued by the Company shortly.

Johannesburg
5 June 2019

Financial advisor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal advisor

Webber Wentzel

Sponsor

Merchantec Capital