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**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")

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**SCHEME REPURCHASE FINALISATION ANNOUNCEMENT AND TIMETABLE**

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**INTRODUCTION**

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, 4 April 2019 and 5 June 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 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**").

**IMPLEMENTATION OF THE SCHEME REPURCHASE**

As Shareholders were advised in the 'Further Update On The Proposed Transactions – Scheme Repurchase Court Approval' announcement released on SENS by the Company on 5 June 2019, all the Scheme Repurchase Conditions relating to the implementation of the Scheme Repurchase have been fulfilled and/or waived (to the extent permitted) and the Scheme Repurchase has become unconditional following the granting of a court order on or about 5 June 2019 approving Special Resolution Number 1 (relating to the Scheme Repurchase) pursuant to the Application.

Consequently, in accordance with the terms and conditions of the Scheme Repurchase as set out more fully in the Circular, the Company will proceed to implement the Scheme Repurchase in terms of which Scheme Repurchase Participants shall dispose of their Preference Shares to the Company on the Operative Date (as set out in the important dates and times indicated below), in exchange for the Scheme Repurchase Consideration and the Company shall repurchase all the Preference Shares from the Scheme Repurchase Participants as at the Operative Date and delist all of the Preference Shares from the Main Board of the exchange operated by the JSE on or about Tuesday, 25 June 2019.

**IMPORTANT DATES AND TIMES**

The salient dates for the implementation of the Scheme Repurchase are as follows:

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	<b>2019</b>
Last day to trade in order to be recorded on the Register in order to be eligible to participate in the Scheme Repurchase	Tuesday, 18 June
Suspension of listing of Preference Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 19 June
Forms of Surrender and Transfer ( <i>yellow</i> ) to be received from Preference Shareholders holding Certificated Preference Shares by the Transfer Secretaries on or before 12:00 on	Friday, 21 June
Scheme Repurchase Record Date	Friday, 21 June
Operative Date	Monday, 24 June
Scheme Repurchase Participants who are Dematerialised Shareholders expected to	Monday, 24 June

have their accounts held at their CSDP or Broker credited with the Scheme Repurchase Consideration on or about

Scheme Repurchase Consideration expected to be paid/posted to Scheme Repurchase Participants who are Certificated Preference Shareholders (provided their Forms of Surrender and Transfer (yellow) and Documents of Title are received on or prior to 12:00 on the Scheme Repurchase Consideration Record Date) on or about

Monday, 24 June

Termination of listing of the Preference Shares on the JSE expected to take place at the commencement of trade on or about

Tuesday, 25 June

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1. On the Operative Date, each Scheme Repurchase Participant shall be deemed to have transferred to African Phoenix all their Preference Shares, without any further act or instrument being required. Scheme Repurchase Participants shall be deemed to have irrevocably authorised and instructed African Phoenix to cause the Preference Shares to be transferred to African Phoenix on or at any time after the Operative Date and to take all such steps and sign all such documents as may be necessary to procure such transfer.
  2. Scheme Repurchase Participants shall be deemed to have appointed African Phoenix as agent to procure that the Scheme Repurchase Consideration is paid to the Scheme Repurchase Participants in accordance with the provisions of the Scheme Repurchase
  3. Preference Shareholders may not dematerialise their Preference Shares after the last day to trade on Tuesday, 18 June 2019.
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## **APPRAISAL RIGHTS**

In the 'Results of General Meeting' announcement released on SENS by the Company on 20 March 2019, the Company notified Shareholders that it had received objection notices in terms of section 164(3) of the Companies Act from three Preference Shareholders holding in aggregate 1 252 598 Preference Shares. These Preference Shareholders have demanded that the Company acquire their affected Preference Shares as envisaged in section 164 of the Companies Act. Accordingly, the Company will, concurrently with the implementation of the Scheme Repurchase, continue to treat, and engage with, such Preference Shareholders in accordance with section 164 of the Companies Act.

Johannesburg  
7 June 2019

### **Financial advisor**

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

### **Legal advisor**

Webber Wentzel

### **Sponsor**

Merchantec Capital