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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  
("African Phoenix" or "the Company")

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**DEMAND FOR MEETING OF SHAREHOLDERS – EXTENSION OF DATE OF DISTRIBUTION OF NOTICE**

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Terms defined in the circular distributed to Shareholders on 18 February 2019 and in the announcement dated 13 September 2019 ("Demand for Meeting of Shareholders") shall, unless otherwise stated, bear the same meaning in this announcement.

As set out in the Demand for Meeting of Shareholders announcement, Shareholders were advised that the Board had received correspondence from Zarclear ("Demand Letter") requiring the Board to call a shareholders meeting in terms of section 61(3) of the Companies Act, to consider various resolutions for purposes of:

- terminating the General Partner's mandate to act as the General Partner of the API Capital Fund; and
- appointing each of Messrs Nick Sennett, Andrew James Hannington and Tshepho Maseko as non-executive directors of the Company.

Shareholders are hereby advised the JSE has granted African Phoenix an extension of ten additional Business Days from the date of receipt of the Demand Letter in which to distribute a Notice of Extraordinary General Meeting to Shareholders ("Notice").

Accordingly, the Notice is due to be distributed to Shareholders on or about 14 October 2019.

Shareholders are further advised that the General Partner has, as requested by the Board, undertaken to temporarily cease all activities relating to the investment activities regulated in terms of the Partnership Agreement.

Shareholders will be apprised of any updates by way of further SENS announcements.

Johannesburg  
30 September 2019

**Sponsor**  
Merchantec Capital