
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")

**DEMAND FOR MEETING OF SHAREHOLDERS – DISTRIBUTION OF NOTICE OF EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS**

1. Distribution of Notice

Shareholders are referred to the "Demand for Meeting of Shareholders" announcement and the "Demand for Meeting of Shareholders – Extension of Date of Distribution of Notice" announcement released on SENS on 13 September 2019 and 30 September 2019, respectively. Using the terms defined therein unless otherwise stated, Shareholders are hereby advised that the Notice of Extraordinary General Meeting of Shareholders ("**Notice**") has been distributed today, Monday, 14 October 2019.

The Notice is available on the Company's website at www.phoenixinvestments.co.za.

2. Notice of Extraordinary General Meeting of Shareholders

Notice is hereby given that an Extraordinary General Meeting of Shareholders of the Company ("**Extraordinary General Meeting**") will be held (subject to any adjournment, postponement or cancellation) at 10:00 on Wednesday, 13 November 2019, at Presentation Room, First Floor, 61 Katherine Street, Sandton, 2196, to consider, and, if deemed fit, to pass, with or without modification, business stated in the Notice.

The Board has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the Extraordinary General Meeting is Friday, 8 November 2019.

Accordingly, the last day to trade African Phoenix Ordinary Shares in order to be recorded in the Company's securities register to be entitled to vote will be Tuesday, 5 November 2019.

The record date to determine Shareholders that are eligible to receive the Notice is Friday, 4 October 2019.

Johannesburg
14 October 2019

Sponsor
Merchantec Capital

Legal Adviser
Webber Wentzel