

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”)

**RESULTS OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS AND
 CHANGE TO THE BOARD**

1. Introduction

Shareholders are referred to the announcements released on SENS on 13 September 2019, 30 September 2019 and 14 October 2019, and to the Notice of Extraordinary General Meeting of Shareholders (“**Notice**”) distributed to Shareholders on 14 October 2019. The capitalised terms used in this announcement, unless otherwise defined herein, bear the meanings ascribed to them in the Notice.

Shareholders are advised that the Extraordinary General Meeting, convened in terms of the Notice, was held on 13 November 2019.

2. Results of voting at the Extraordinary General Meeting

Shareholders are advised that all of the resolutions proposed at the Extraordinary General Meeting were passed by the requisite majority of Shareholders save for:

- o Ordinary Resolution Number 2.1 – Election of Nick Sennett as a non-executive director of the Company; and
- o Ordinary Resolution Number 2.2 – Election of Tshepho Maseko as a non-executive director of the Company,

which resolutions were withdrawn by the proposing Shareholder prior to the Extraordinary General Meeting.

The resolutions proposed at the Extraordinary General Meeting, together with the number of Ordinary Shares voted in person or by proxy (being eligible to do so) and the percentage of the total issued share capital of the same class of Ordinary Shares they represent, the percentage of Ordinary Shares abstained, as well as the percentage of votes carried for and against each resolution, are set out below:

Resolution	Number of Ordinary Shares voted in person or by proxy	% of the total issued share capital	% of votes carried for the resolution	% of votes against the resolution	% of Ordinary Shares abstained
Ordinary Resolution Number 1 Termination of the General Partner’s mandate to act as a general partner of the API Capital Fund without Cause	1 283 199 117	89,92%	79,23%	20,77%	0,08%
Ordinary Resolution Number 2.1 Election of Nick Sennett as a non- executive director of the Company	n/a	n/a	n/a	n/a	n/a
Ordinary Resolution Number 2.2 Election of Andrew James Hannington as a non-executive director of the Company	1 283 199 117	89,92%	79,24%	20,76%	0,08%
Ordinary Resolution Number 2.3 Election of Tshepo Maseko as a non- executive director of the Company	n/a	n/a	n/a	n/a	n/a

3. Change to the Board

Following the adoption of Ordinary Resolution Number 2.2 and in compliance with paragraph 3.59 of the Listings Requirements, the Board hereby notifies Shareholders that Andrew James Hannington has been appointed as non-executive director of the Company with effect from 13 November 2019.

4. Effects of the adoption of Ordinary Resolution Number 1

Shareholders are hereby advised that a meeting of the Board will take place on Friday, 15 November 2019 in order for the Directors to, *inter alia*, consider the implications of the adoption of Ordinary Resolution Number 1 on the Company's current listing and the new strategy of African Phoenix going forward.

Shareholders will be updated on these considerations by way of a further SENS announcement.

Johannesburg
14 November 2019

Sponsor
Merchantec Capital

Legal Adviser
Webber Wentzel