
AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370
("Phoenix" or "the Company")

NO CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are advised that the integrated annual report for the year ended 30 September 2019, has been distributed to shareholders today, 31 January 2020 and is available on the Company's website, www.phoenixinvestments.co.za. The integrated annual report contains no modifications to the reviewed condensed financial results for the year ended 30 September 2019 published on SENS on 11 December 2019.

Notice is hereby given that the 72nd annual general meeting ("AGM") of shareholders of Phoenix will be held at 10:00 on Wednesday, 27 May 2020, at 9th Floor, Bidvest Bank Building, 1 Park Lane, Wierda Valley, Sandton for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out in the Notice of AGM, as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act and the JSE Listings Requirements.

The board of directors of Phoenix ("the Board") has determined that, in terms of 62(3)(a), read together with section 59(1)(b) of the Companies Act, the record date on which a shareholder must be registered in the securities register of Phoenix for the purposes of determining which shareholders of Phoenix are entitled to receive notice of the AGM is Friday, 24 January 2020 and participate in and vote at the AGM is Friday, 22 May 2020. Accordingly, the last day to trade in Phoenix shares in order to be recorded in the securities register of Phoenix in order to be entitled to participate and vote at the AGM will be Tuesday, 19 May 2020.

Johannesburg
31 January 2020

Sponsor
Merchantec Capital