
AFRICAN PHOENIX INVESTMENTS LIMITED

Incorporated in the Republic of South Africa

(Registration number 1946/021193/06)

Share code: AXL ISIN: ZAE000221370

(“Phoenix” or “the Company”)

IMPACT OF COVID-19 RESTRICTIONS ON THE ANNUAL GENERAL MEETING TO BE HELD ON 27 MAY 2020

1. INTRODUCTION

Shareholders are reminded that the 72nd annual general meeting (“**AGM**”) of shareholders of Phoenix will be held at 10:00 on Wednesday, 27 May 2020 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) which was distributed to shareholders on 31 January 2020 and is available on the Company’s website, www.phoenixinvestments.co.za.

2. CHANGE IN LOGISTICAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

As a consequence of the nationwide lockdown imposed in response to the global COVID-19 pandemic, shareholders are hereby notified of the following updates in respect of the AGM:

- 2.1 The AGM will proceed at 10:00 on Wednesday, 27 May 2020. However, the AGM will now be held electronically via a live webcast, as permitted by the JSE, the provisions of the Companies Act and the Company’s Memorandum of Incorporation, and no physical attendance at the AGM will be possible.
- 2.2 Shareholders should note the following in respect of the virtual AGM:
 - 2.2.1 Shareholders, including shareholders who may already have voted on the ordinary and special resolutions set out in the Notice of AGM by completing and submitting their forms of proxy to the transfer secretaries, Link Market Services South Africa Proprietary Limited (“**transfer secretaries**”) in accordance with the instructions contained therein, or who have already furnished their CSDP or broker with their voting instructions in the manner stipulated in the agreement with their CSDP or broker, can access the AGM webcast via the URL, <https://www.corpcam.com/APIL2020AGM>.
 - 2.2.2 Shareholders or their proxies are strongly encouraged to submit votes by proxy before the AGM, if they haven’t already done so, to the transfer secretaries by email at the address meetfax@linkmarketservices.co.za. If individual shareholders wish to participate in the AGM, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in their respective custody agreements. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.
 - 2.2.3 The aforementioned link will be available for live streaming from 09:45 to facilitate login for shareholders.
 - 2.2.4 Shareholders may submit questions during the live webcast of the AGM by using the messaging option available on the webcast screen. Only questions pertinent to

the AGM will be addressed during the AGM, subject to time constraints. Other questions from shareholders that are not pertinent to the AGM will be dealt with after the AGM through the company secretary at apil@acorim.co.za.

- 2.2.5 Shareholders should note that they cannot vote their shares via this URL link and accordingly, should refer to points 2.3 and 2.4 below.
- 2.3 Shareholders who wish to vote their shares **prior** to the virtual AGM must follow the process as set out below:
- 2.3.1 Shareholders who hold their shares through a CSDP or broker must furnish their voting instructions in the manner stipulated in the agreement with their CSDP or broker.
 - 2.3.2 Shareholders who hold their shares in their 'own name' must access the voting platform on **<https://axlagm.votingplatform.corporateactions.co.za/login>**.
 - 2.3.3 In order to understand the process for voting, shareholders should refer to the "How to participate in the Annual General Meeting" download, available on the separate voting platform (per the above URL) for a step-by-step guide on how to access the facility. (This guide is located in the left-hand corner at the top of the screen.)
 - 2.3.4 In order to log into the voting platform to vote, shareholders who hold their shares in their 'own name' will require a **shareholder reference number** which can be obtained from the transfer secretaries on 011 713 0800 between 08:00 and 16:30 or email **meetfax@linkmarketservices.co.za** for assistance.
 - 2.3.5 Shareholders in possession of a valid Letter of Representation will also be eligible to vote their shares on the voting platform. Shareholders must submit their Letter of Representation to the transfer secretaries at meetfax@linkmarketservices.co.za to receive their **shareholder reference number** to register on the voting platform.
 - 2.3.6 Shareholders who have registered on the voting platform and voted their shares before the AGM and wish to participate in the webcast have the option of linking to the webcast via the URL as set out in 2.2.1 above or through the voting platform.
- 2.4 Shareholders who wish to participate in the virtual AGM and vote their shares **during** the virtual AGM must follow the process as set out below:
- 2.4.1 The webcast must be accessed via the separate voting platform on **<https://axlagm.votingplatform.corporateactions.co.za/login>**.
 - 2.4.2 In order to understand the process to access the webcast and log into the voting platform, shareholders should refer to the "How to participate in the Annual General Meeting" download as per 2.3.3 above.
 - 2.4.3 In order to log into the voting platform to access the webcast and also vote, shareholders who hold their shares in their 'own name' will require a **shareholder reference number** which can be obtained from the transfer secretaries on 011 713 0800 between 08:00 and 16:30 or email **meetfax@linkmarketservices.co.za** for assistance.
 - 2.4.4 Shareholders in possession of a valid Letter of Representation will also be eligible to access the webcast and vote their shares on the voting platform during the virtual AGM. Shareholders must submit their Letter of Representation to the transfer secretaries at meetfax@linkmarketservices.co.za to receive their **shareholder reference number** in order to register on the voting platform and access the webcast.

- 2.5 Shareholders eligible to vote are advised to request their shareholder holder reference number well before the date of the AGM in order to vote either before or during the AGM as it will not be possible to obtain the reference number once the meeting has started.

Shareholders wishing to submit questions relating to the resolutions set out in the Notice of AGM in advance of the meeting, can email the company secretary at apil@acorim.co.za, along with proof of their share ownership.

- 2.6 Shareholders or their proxies will be liable for their own network charges in relation to electronic participation in and / or voting at the AGM. Any such charges will not be for the account of Phoenix. Phoenix will not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and / or power outages which prevents any such shareholder from participating in and / or voting at the AGM.

Johannesburg
21 May 2020

Sponsor
Merchantec Capital