

**AFRICAN PHOENIX INVESTMENTS LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration number 1946/021193/06)  
 JSE ordinary share code: AXL ISIN: ZAE000221370  
 (“African Phoenix” or “the Company”)

**RESULTS OF ANNUAL GENERAL MEETING**

Shareholders are advised that, at the Annual General Meeting of African Phoenix held on Thursday, 27 May 2020, all the resolutions as set out in the notice of Annual General Meeting were passed by the requisite majority of shareholders, save for ‘Ordinary resolution number 3.2: Appointment of Warren Chapman as a member of the Audit and Risk Committee’, which was withdrawn prior to the Annual General Meeting.

The number of ordinary shares voted in person or by proxy was 1 304 748 847 representing 91.43% of the total issued share capital of the same class of African Phoenix shares.

The resolutions proposed at the Annual General Meeting, together with the percentage of votes carried for and against each resolution, as well as the percentage of shares abstained, are set out below:

Resolution	% of votes carried for the resolution	% of votes against the resolution	% of shares abstained
<b>Ordinary resolution number 1:</b> Appointment of external auditors	99.97%	0.03%	0.06%
<b>Ordinary resolution number 2:</b> Appointment and re-election of directors	-	-	-
<b>2.1:</b> Appointment of Mr Warren Chapman as a non-executive director	99.91%	0.09%	0.06%
<b>2.2:</b> Appointment of Mr Koketso Mabe as an independent non-executive director	99.98%	0.02%	0.06%
<b>2.3:</b> Appointment of Mr Oyama Mabandla as an executive director	99.81%	0.19%	0.06%
<b>Ordinary resolution number 3:</b> Appointment of the Chairperson and members of the Audit and Risk Committee	-	-	-
<b>3.1:</b> Appointment of Mr Koketso Mabe as a member and chairperson of the Audit and Risk Committee	99.98%	0.02%	0.06%
<b>3.2:</b> Appointment of Mr Warren Chapman as a member of the Audit and Risk Committee	-	-	-
<b>Ordinary resolution number 4:</b> Non-binding advisory endorsement of the remuneration policy and implementation report	-	-	-
<b>4.1:</b> Non-binding advisory vote on the remuneration policy	83.32%	16.68%	0.06%
<b>4.2:</b> Non-binding advisory vote on the remuneration implementation report	83.32%	16.68%	0.06%
<b>Ordinary resolution number 5:</b> Signature of documents	99.99%	0.01%	0.06%

<b>Special resolution number 1:</b> Non-executive directors' remuneration	99.97%	0.03%	0.06%
<b>Special resolution number 2:</b> Financial assistance to related or inter-related companies or undertakings	99.97%	0.03%	0.06%
<b>Special resolution number 3:</b> General approval to acquire ordinary shares	99.94%	0.06%	0.06%

Johannesburg  
28 May 2020

**Sponsor**  
Merchantec Capital