

## RESULTS OF GENERAL MEETING AND FINALISATION ANNOUNCEMENT IN RESPECT OF THE OFFER

Shareholders are referred to the announcement published on SENS on Friday, 8 May 2020 (the "announcement"), wherein shareholders were advised that African Phoenix issued a circular (the "circular") to its shareholders relating to, *inter alia*:

- the delisting of all African Phoenix shares from the Main Board of the JSE;
- an offer by Legae Peresec Proprietary Limited ("**Legae Peresec**") to acquire some or all of the ordinary shares in the Company not already owned by Legae Peresec for an offer consideration of 40 cents per African Phoenix ordinary share held (the "**offer**");
- the adoption of a new investment policy; and
- the adoption of a new memorandum of incorporation.

Shareholders are advised that at the general meeting of African Phoenix shareholders held on Monday, 8 June 2020, the resolutions tabled thereat were passed by the requisite majority of African Phoenix shareholders.

Details of the results of voting at the general meeting are as follows:

- total number of African Phoenix shares in issue as at the date of the general meeting (including 20 million treasury shares): 1 427 005 272; and
- total number of African Phoenix shares that were present/represented at the general meeting: 1 308 496 200, being 93.00% of the total number of African Phoenix shares (excluding treasury shares) that could have been voted at the general meeting.

Special resolution 1: Approval of the abrogation of the existing MOI in its entirety and the adoption of the new MOI

Shares voted*	For	Against	Abstentions <sup>^</sup>
1 307 769 576, being 91.64%	1 306 601 650, being 99.91%	1 167 926, being 0.09%	726 624, being 0.08%

Ordinary resolution 1: Authority to apply for the company's delisting on the JSE

Shares voted*#	For	Against	Abstentions <sup>^</sup>
830 440 133, being 58.19%	827 119 240, being 99.60%	3 320 893, being 0.40%	722 804, being 0.08%

#The voting rights exercisable by Legae Peresec in respect of 477 333 263 shares were excluded in determining the number of votes in support of ordinary resolution 1.

Ordinary resolution 2: Adoption of the new investment policy

Shares voted*	For	Against	Abstentions <sup>^</sup>
1 307 723 446, being 91.64%	1 306 656 568, being 99.92%	1 066 878, being 0.08%	772 754, being 0.08%

Ordinary resolution 3: Authority to sign documentation

Shares voted*	For	Against	Abstentions <sup>^</sup>
1 307 725 048, being 91.64%	1 307 183 860, being 99.96%	541 188, being 0.04%	771 152, being 0.08%

\*shares voted in relation to the total shares in issue (excluding abstentions)  
^in relation to total shares in issue

## **FINALISATION ANNOUNCEMENT**

Following the approval of the delisting resolution as described in this announcement, shareholders are further advised that the condition precedent to the offer has been fulfilled and that the offer is wholly unconditional.

The offer will remain open until 12h00 on Friday, 26 June 2020. Certificated shareholders who wish to accept the offer are required to complete the form of acceptance attached to the circular, whereas dematerialised shareholders are required to notify their CSDPs or brokers of their acceptance in order for their CSDP or broker to act on their behalf. Detailed instructions of how to accept the offer can be found on pages 8 and 9 of the circular, which is available on African Phoenix's website at [www.phoenixinvestments.co.za](http://www.phoenixinvestments.co.za).

**The salient dates and times relating to the offer as disclosed in the circular and the announcement remain unchanged.**

## **AFRICAN PHOENIX BOARD RESPONSIBILITY STATEMENT**

The African Phoenix Board collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to African Phoenix is true and this announcement does not omit anything that is likely to affect the import of such information.

8 June 2020

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Sponsor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a bold, sans-serif font. A blue horizontal line is drawn across the letters "A", "V", and "C".