

The background features a large, stylized 'X' shape formed by four triangular sections meeting at the center. The top and bottom triangles are solid red, while the left and right triangles are white. The white triangles contain faint, grayscale images: the left one shows two people jogging on a path, and the right one shows a modern glass-walled building with a curved facade. The text is positioned in the white area on the right side.

**african phoenix**  
investments limited

NOTICE OF ANNUAL  
GENERAL MEETING  
**2020**

16 February 2021

To The Shareholders of African Phoenix Investments Limited

**RE: AFRICAN PHOENIX INVESTMENTS LIMITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020**

1. African Phoenix Investments Limited (“Phoenix”) is pleased to present to you under the cover hereof the abridged Annual Financial Statements for the period ended 30 June 2020 together with Phoenix’s Notice of Annual General Meeting.
2. Should you require the full version of the Annual Financial Statements, these can be found on Phoenix’s website at [www.phoenixinvestments.co.za](http://www.phoenixinvestments.co.za).
3. We further wish to remind shareholders that as at 8 June 2020, Phoenix held a General Meeting in terms of which shareholders approved the delisting of the Phoenix shares from the Main board of the Johannesburg Stock Exchange. Pursuant thereto an offer to purchase all the Phoenix shares from the shareholders who, post the approval of the delisting, did not wish to continue to hold Phoenix shares in an unlisted structure, at an offer price of 40 cents per share was made.
4. A number of shareholders who elected to retain their shares in Phoenix have indicated their interest in selling their shares in Phoenix. To this end, we wish to advise shareholders that Ancilla Capital Proprietary Limited (“Ancilla”) has indicated its interest in purchasing ordinary shares held in the issued ordinary share capital of Phoenix at an offer price of 40 cents per ordinary share. Ancilla will consider the purchase thereof on a quarterly basis.
5. Should shareholders wish to sell their shares in Phoenix, we request that you forward your request to Amy Parker at [amyp@zarclear.com](mailto:amyp@zarclear.com). All other shareholder enquiries must be relayed to JSE Investor Services at [InvestorServices@jseinvestorservices.co.za](mailto:InvestorServices@jseinvestorservices.co.za).

Yours faithfully

*omabandla* \_\_\_\_\_

**African Phoenix Investments Limited**

Oyama Mabandla

Executive Chairman

# STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

Financial Statements for the period ended 30 June 2020

Figures in Rand thousand	Note(s)	Group	
		30 June 2020	30 September 2019
<b>Assets</b>			
Non-current assets			
Property, plant and equipment		–	1 729
Financial investments	1	98 343	501 196
		<b>98 343</b>	<b>502 925</b>
<b>Current assets</b>			
Trade and other receivables		5 000	31 644
Financial investments	1	–	174 599
Cash and cash equivalents		654 550	691 155
		<b>659 550</b>	<b>897 398</b>
<b>Total assets</b>		<b>757 893</b>	<b>1 400 323</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital and share premium		14 043 963	14 649 959
Accumulated loss		(13 362 767)	(13 364 081)
		<b>681 196</b>	<b>1 285 878</b>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		5 470	42 196
Financial liabilities	2	70 349	70 540
Current tax payable		878	1 709
		<b>76 697</b>	<b>114 445</b>
<b>Total equity and liabilities</b>		<b>757 893</b>	<b>1 400 323</b>

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial Statements for the period ended 30 June 2020

	Group	
	9 months ended 30 June 2020	12 months ended 30 September 2019
Figures in Rand thousand		
Income	21 001	532 465
Other income	3 279	2 051
Fair value gains and losses on investments	4 688	(439 087)
Other operating expenses	(54 886)	(152 730)
<b>Operating loss</b>	<b>(25 918)</b>	<b>(57 301)</b>
Investment income	711	206
Finance costs	(552)	–
<b>Loss before taxation</b>	<b>(25 759)</b>	<b>(57 095)</b>
Taxation	668	(21 770)
<b>Loss for the period</b>	<b>(25 091)</b>	<b>(78 865)</b>
Other comprehensive income	–	–
<b>Total comprehensive loss for the period</b>	<b>(25 091)</b>	<b>(78 865)</b>

# STATEMENT OF CHANGES IN EQUITY

Financial Statements for the period ended 30 June 2020

Figures in Rand thousand	Share capital and share premium	Accumulated loss	Total equity
<b>Group</b>			
<b>Balance at 1 October 2018</b>	<b>14 649 929</b>	<b>(13 907 905)</b>	<b>742 024</b>
Loss for the year	–	(78 865)	(78 865)
Other comprehensive income	–	–	–
<b>Total comprehensive loss for the year</b>	<b>–</b>	<b>(78 865)</b>	<b>(78 865)</b>
Issue of shares	30	–	30
Preference share repurchase	–	622 689	622 689
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>30</b>	<b>622 689</b>	<b>622 719</b>
<b>Balance at 1 October 2019</b>	<b>14 649 959</b>	<b>(13 364 081)</b>	<b>1 285 878</b>
Loss for the period	–	(25 091)	(25 091)
Other comprehensive income	–	–	–
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>(25 091)</b>	<b>(25 091)</b>
Cancellation of B ordinary shares	(30)	30	–
Treasury shares	(6 600)	–	(6 600)
Distribution to shareholders	(599 366)	–	(599 366)
Dividends prescribed	–	26 375	26 375
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>(605 996)</b>	<b>26 405</b>	<b>(579 591)</b>
<b>Balance at 30 June 2020</b>	<b>14 043 963</b>	<b>(13 362 767)</b>	<b>681 196</b>

# STATEMENT OF CASH FLOWS

Financial Statements for the period ended 30 June 2020

	Group	
	9 months ended 30 June 2020	12 months ended 30 September 2019
Figures in Rand thousand		
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) operations	(77 619)	(139 420)
Interest income	35 126	108 989
Dividends received	179	382 044
Finance costs	(552)	–
Tax paid	(841)	(39 200)
<b>Net cash from operating activities</b>	<b>(43 707)</b>	<b>312 413</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	–	(742)
Sale of property, plant and equipment	101	–
Purchase of financial investments	(98 164)	(500 000)
Sale of financial investments	713 152	346 565
<b>Net cash from investing activities</b>	<b>615 089</b>	<b>(154 177)</b>
<b>Cash flows from financing activities</b>		
Proceeds on share issue	–	30
Distribution to shareholders	(607 796)	(460 141)
Proceeds from loans from group companies	–	23 568
Movement in financial liabilities	(191)	–
<b>Net cash from financing activities</b>	<b>(607 987)</b>	<b>(436 543)</b>
<b>Total cash movement for the period</b>	<b>(36 605)</b>	<b>(278 307)</b>
Cash at the beginning of the period	691 155	969 462
<b>Total cash at end of the period</b>	<b>654 550</b>	<b>691 155</b>

# NOTES TO THE FINANCIAL STATEMENTS

Financial Statements for the period ended 30 June 2020

Figures in Rand thousand	Group	
	9 months ended 30 June 2020	12 months ended 30 September 2019
<b>1. Financial investments</b>		
<b>At fair value through profit or loss</b>		
Nkhohli Consolidated Investments Proprietary Limited – B preference shares	98 343	–
The company purchased 97 B class cumulative preference shares. The shares earn interest at prime + 1% and pay out in April and October of each year.		
API Capital Fund	–	501 196
The fund was terminated with effect from 31 December 2019 and the proceeds returned to the partners during the current year.		
	<b>98 343</b>	<b>501 196</b>
<b>Held for sale</b>		
Gilt Edged Management Services Proprietary Limited (GEMS)	–	190
Value based on net asset value of Gems, which is reflective of the fair value of the investment in GEMS.		
RDS stub instruments	–	34 409
The investment was sold during the current period. Due to low volume of trades, the curator's value has been used as the basis for the valuation of the financial instrument.		
Standard General Insurance Company Limited	–	140 000
The investment was sold during the current period. Value based on a sale and purchase agreement with King Price Financial Services Proprietary Limited.		
	–	<b>174 599</b>
<b>Total other financial investments</b>	<b>98 343</b>	<b>675 795</b>
<b>Non-current assets</b>		
At fair value through profit and loss	98 343	501 196
<b>Current assets</b>		
Held for sale	–	174 599
	<b>98 343</b>	<b>675 795</b>

# NOTES TO THE FINANCIAL STATEMENTS continued

for the period ended 30 June 2020

Figures in Rand thousand	Group	
	9 months ended 30 June 2020	12 months ended 30 September 2019
<b>2. Financial liabilities</b>		
Gilt Edged Management Services Proprietary Limited (GEMS) The loan is unsecured, interest free and repayable on demand.	–	23 568
African Bank Limited In terms of a high court order, African Bank Limited acts as administrator to the compensation arrangement on behalf of GEMS. This compensation arrangement is in respect of claims that customers of GEMS may have against it as a result of a reparation court order.	23 377	–
Creditor – appraisal rights	46 972	46 972
	<b>70 349</b>	<b>70 540</b>

On 23 July 2019, an application was brought by certain of the Company's shareholders ("the Appraisal Rights Holders") in terms of section 164(14) of the Companies Act 71 of 2008 ("Companies Act") in terms of which they exercise their appraisal rights. The relief sought by the Appraisal Rights Holders amongst other relief, is for the Court to exercise its discretion and to appoint an appraiser to assist the court in making a determination of the fair value of the preference shares held by the Appraisal Rights Holders as at 20 March 2019 ("the relevant date"). The appraisal rights claims by the Appraisal Rights Holders arise from a scheme of arrangement approved by shareholders at a General Meeting held on 20 March 2019 in terms of which the Company repurchased all of the Company's preference shares from scheme repurchase participants for a cash consideration of R37.50 per preference share. After the joinder of further parties to the proceedings, the total number of preference shares held by the Appraisal Rights Holders aggregates 1 252 598 preference shares. The Company will shortly file a responding affidavit to the answering and replying affidavits filed by Appraisal Rights Holders.

The appraisal rights claims have been valued at R37.50 per preference share held (total liability of R46 972 425) in the financial statements, being the original amount paid to the preference shareholders. The board regards this as adequate provision.



## AFRICAN PHOENIX INVESTMENTS LIMITED

Incorporated in the Republic of South Africa  
(Registration number 1946/021193/06)  
("Phoenix" or "the Company")

# NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 30 JUNE 2020

In terms of section 62(3)(a) of the Companies Act 71 of 2008, as amended ("the Companies Act"), notice is hereby given to the shareholders of Phoenix that the 73rd annual general meeting ("AGM") of shareholders of Phoenix will be held at 10:00 on Monday, 19 April 2021, at 9th floor, Katherine Towers, 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 hereinafter, as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act.

### RECORD DATE

The board of directors of Phoenix ("the Board") has determined that, in terms of section 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 25 March 2021 and participate in and vote at the AGM is 16 April 2021.

### ACTION BY SHAREHOLDERS

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Board. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

Proxy forms must be completed by certificated shareholders or "*own name*" registered dematerialised shareholders who wish to be represented at the AGM.

Dematerialised shareholders (not with "*own-name*" registration) must notify their broker of their intention to attend the AGM in order for such broker to be able to issue them with the necessary authorisation letter to enable them to attend the AGM, or, alternatively, should the dematerialised shareholder not wish to attend the AGM, they should provide their broker with their voting instructions.

For administrative purposes only, we request that forms of proxy be delivered to Phoenix's company secretary, MCC Contracts (Pty) Ltd situated at 9th floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, to be received by them by no later than 17:00 on Friday, 16 April 2021 (or 48 hours before any adjournments of the AGM). Thereafter, forms of proxy may be delivered to the Chairperson of the AGM, at the AGM, before voting on a particular resolution commences.

AGM participants may be required to provide identification to the reasonable satisfaction of the Chairperson of the AGM. An official identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they are required to take in respect of the following resolutions should consult their broker, banker, attorney, accountant or other professional adviser immediately.

# NOTICE OF ANNUAL GENERAL MEETING continued

for the period ended 30 June 2020

## ELECTRONIC PARTICIPATION

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in a meeting by way of a teleconference call if they wish to do so. In this event:

- written notice to participate via electronic communication must be sent to Phoenix's Company Secretary, MCC Contracts Proprietary Limited, to [amyp@zarclear.com](mailto:amyp@zarclear.com) to be received by no later than 17:00 on Friday, 16 April 2021.
- a pin number and dial-in details for the conference call will be provided;
- shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the AGM; and
- valid identification will be required:
  - a) if the shareholder is an individual, a certified copy of their identity document and/or passport;
  - b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the AGM by way of teleconference call; and
  - c) a valid email address and/or facsimile number.

## Purpose

The purpose of the AGM is to:

- a) Present and consider the annual financial statements of Phoenix for the financial year ended 30 June 2020, including the reports of the auditors and the directors;
- b) Consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions ("resolutions") set out hereunder in accordance with the requirements of the Memorandum of Incorporation of Phoenix and the Companies Act; and
- c) Consider any matters as may lawfully be dealt with at the AGM, in terms of the Companies Act.

# AGENDA

## ORDINARY RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions relating to business set out below.

The minimum percentage of voting rights required for each of the resolutions set out in items number 1 to 3 below to be adopted is more than 60% (sixty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the AGM.

### 1. ORDINARY RESOLUTION NUMBER 1

#### Appointment of external auditors

**“Resolved that** on recommendation of the Audit and Risk Committee, BDO Incorporated be appointed as the independent external auditors of Phoenix (until the conclusion of the next AGM of Phoenix) with Kathryn Luck, being the individual registered auditor for such period, and to authorise the Audit and Risk Committee to determine the auditor’s remuneration.”

### 2. ORDINARY RESOLUTION NUMBER 2

#### Signature of documents

**“Resolved that** each director of Phoenix be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of those resolutions set out in the notice convening the AGM at which this ordinary resolution is to be considered and approved.”

## SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to business set out below. More than 75% (seventy-five percent) of the voting rights exercised on each resolution must be exercised in favour of such resolution in order for it to be validly adopted.

### 3. SPECIAL RESOLUTION NUMBER 1

#### Financial assistance to related or inter-related companies or undertakings

**“Resolved that,** to the extent required in terms of, and subject to the provisions of, section 45 of the Companies Act and the requirements (if applicable) of the Memorandum of Incorporation of Phoenix, the provision by Phoenix at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), to any related or inter-related company or undertaking to Phoenix, on such terms and conditions as the Board (or any one or more persons authorised by the Board from time to time for such purpose) may deem fit, be and is hereby approved.”

#### Explanatory note

Section 45 of the Companies Act authorises Phoenix to provide direct or indirect financial assistance to any one or more related or inter-related companies or undertakings incorporated or established.

Section 45 of the Companies Act further provides that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that:

# NOTICE OF ANNUAL GENERAL MEETING continued

for the period ended 30 June 2020

## 3. SPECIAL RESOLUTION NUMBER 1 (continued)

### **Financial assistance to related or inter-related companies or undertakings** (continued)

- immediately after providing the financial assistance, Phoenix would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to Phoenix.

The Board considers it prudent to obtain this authorisation from the shareholders to ensure that if financial assistance is required to be provided by Phoenix to its related or inter-related entities, such authority will be in place.

## 4. SPECIAL RESOLUTION NUMBER 2

### **General approval to acquire ordinary shares**

**“Resolved**, by way of a general approval that Phoenix and/or any of its subsidiaries from time to time be and are hereby authorised to acquire ordinary shares in Phoenix in terms of sections 46 and 48 of the Companies Act, the Memorandum of Incorporation of Phoenix, as amended from time to time.

### **Explanatory note**

The purpose of this special resolution number 2 is to obtain an authority for, and to authorise, Phoenix and Phoenix’s subsidiaries, by way of a general authority, to acquire Phoenix’s issued ordinary shares.

It is the intention of the directors of Phoenix to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

By order of the Board

**Oyama Mabandla**  
*Executive Chairman*

Johannesburg  
16 February 2021

**African Phoenix Investments Limited**  
 Incorporated in the Republic of South Africa  
 (Registration number 1946/021193/06)  
 ("Phoenix")

## REVISED FORM OF PROXY

For use only by shareholders who:

- hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
  - hold dematerialised ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration,
- at the 73rd Annual General Meeting ("AGM") of shareholders of Phoenix to be held at 10:00 on Monday, 19 April 2021, at 9th floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the AGM must inform their broker of their intention to attend the AGM and request their broker to issue them with the relevant Letter of Representation to attend the AGM in person or by proxy and vote. If they do not wish to attend the AGM in person or by proxy, they must provide their broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker.

Name of beneficial shareholder \_\_\_\_\_

Name of registered shareholder \_\_\_\_\_

Address \_\_\_\_\_

Telephone work ( ) \_\_\_\_\_

Telephone home ( ) \_\_\_\_\_

Cell: \_\_\_\_\_

being the holder/custodian of  ordinary shares in Phoenix, hereby appoint (see notes):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the Chairperson of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the AGM of Phoenix convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of Phoenix registered in my/our name(s) in accordance with the following instructions:

		Number of ordinary shares		
		For	Against	Abstain
1.	<b>Ordinary Resolution 1:</b> Appointment of external auditors			
2.	<b>Ordinary resolution number 2:</b> Signature of documents			
3.	<b>Special resolution number 1:</b> Financial assistance to related or inter-related companies or undertakings			
4.	<b>Special resolution number 2:</b> General approval to acquire ordinary shares			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a shareholder of Phoenix.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021.

Signature \_\_\_\_\_

Assisted by (if applicable) \_\_\_\_\_

# REVISED FORM OF PROXY continued

for the period ended 30 June 2020

## Notes to proxy

1. The form of proxy must only be completed by shareholders who hold ordinary shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
2. All other beneficial owners who have dematerialised their shares through a broker and wish to attend the AGM must provide the broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker.
3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of Phoenix) of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the meeting". The person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the company secretaries not less than 48 (forty-eight) hours before the commencement of the AGM.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. A shareholder's authorisation to the proxy including the Chairperson of the AGM, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's company secretaries or waived by the Chairperson of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the company secretaries of the Company.
12. Where there are joint holders of ordinary shares:
  - any one holder may sign the form of proxy; or
  - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. For administrative purposes only, forms of proxy should be lodged with or mailed to MCC Contracts Proprietary Limited.  
**Hand deliveries to:**  
9th floor, Bidvest Bank Building  
Katherine Towers, 1 Park Lane  
Wierda Valley  
Sandton  
to be received by no later than 17:00 on Friday, 16 April 2021 (or 48 hours before any adjournment of the AGM which date, if necessary, will be notified on SENS).
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
15. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
16. A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
17. A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
18. The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
19. The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
20. If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
21. The completion of a form of proxy does not preclude any shareholder from attending the AGM.

## **BOARD OF DIRECTORS**

Executives: O. Mabandla (Executive Chairman), A. Hannington (CFO), W. Chapman (Director)

## **AFRICAN PHOENIX INVESTMENTS LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 1946/021193/06)

## **REGISTERED OFFICE**

9th floor, Katherine Towers  
1 Park Lane, Wierda Valley  
Sandton  
South Africa  
2196

## **COMPANY SECRETARY**

MCC Contracts (Pty) Ltd

## **SHARE TRANSFER SECRETARIES**

JSE Investor Services South Africa Proprietary Limited  
13th Floor, Rennie House  
19 Ameshoff Street  
Braamfontein  
South Africa  
  
PO Box 4844  
Johannesburg  
South Africa  
2000

Telephone: +27 11 713 0800

Telefax: +27 86 674 4381

## **WEBSITE**

[www.phoenixinvestments.co.za](http://www.phoenixinvestments.co.za)

