



Our Reference : AFR010/AFR010.6/DR

29 June 2023

The Directors

African Phoenix Investments Limited
9th floor, Katherine Towers
1 Park Lane
Wierda Valley
Sandton
2196

Dear Sirs

**CIRCULAR TO BE ISSUED BY AFRICAN PHOENIX INVESTMENTS LIMITED
("AFRICAN PHOENIX" OR THE "COMPANY")**

1. African Phoenix has prepared a circular in terms of the Companies Act 71 of 2008 (the "**Companies Act**") and the Takeover Regulations promulgated thereunder to be issued on or about Tuesday, 4 July 2023 relating to a scheme of arrangement between African Phoenix and African Phoenix shareholders in terms of section 114(1) of the Companies Act to effect (i) a 10 000 000 to 1 share consolidation; (ii) an offer to shareholders holding less than an integer of 10 000 000 shares (the "**Share Consolidation Minimum Threshold**") to subscribe for additional shares at a price of 90 cents per African Phoenix share; (iii) a cash repurchase of shares below the Share Consolidation Minimum Threshold at a price of 95 cents per share; and (iv) the conversion of African Phoenix to a private company.
2. We, Java Capital Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as corporate advisor to African Phoenix.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully

Daniel Ross

cell +27 (0)83 716 8665
e-mail dross@javacapital.co.za



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9th floor, Katherine Towers
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Dear Sirs

**CIRCULAR TO BE ISSUED BY AFRICAN PHOENIX INVESTMENTS LIMITED
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1. African Phoenix and Zarclear Holdings Limited ("**Zarclear**") have prepared a combined offeror and offeree response circular (the "**circular**") in terms of the Companies Act 71 of 2008 and the Takeover Regulations promulgated thereunder to be issued on or about Tuesday, 4 July 2023 relating to a mandatory offer to be made by Zarclear (together with parties acting in concert with Zarclear) to African Phoenix shareholders to purchase their shares for a cash price 51 cents per share.
2. We, Java Capital Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as corporate advisor to African Phoenix.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully

A handwritten signature in dark ink, appearing to read "D. Ross", enclosed within a large, loopy oval shape.

Daniel Ross

cell +27 (0)83 716 8665
e-mail dross@javacapital.co.za

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2. We, JSE Investor Services Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as transfer secretaries to African Phoenix.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully



Hloni Mohlala
Corporate Actions Manager
JSE Investor Services Pty Ltd

The Directors

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2. We, Nodus Capital TS Proprietary Limited, hereby consent to:
 - 2.1. our name being stated in the abovementioned circular as independent expert to African Phoenix; and
 - 2.2. the inclusion of and references to, or extracts from our report being included in the circular.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully



Johan le Roux

Director

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39 Rivonia Road (entrance on Helling Road)
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PO Box 55369 | Northlands | 2116

Nodus Capital TS (Pty) Ltd.

Directors: D.P.W. André | G. Bryce-Borthwick | G.G. Christopulo |
J.W.S. le Roux | H.S. Pieterse

Registration Number: 2014/226782/07

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2. We, Kilgetty Statutory Services (South Africa) Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as company secretary to African Phoenix.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

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2146
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Email:
jhb@kilgetty.co.za

Website:
www.kilgetty.co.za

Yours faithfully

Matthew Wray

MANAGING DIRECTOR

KILGETTY STATUTORY SERVICES (SOUTH AFRICA) (PTY) LTD



The Directors

African Phoenix Investments Limited
9th floor, Katherine Towers
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2. We, Kilgetty Statutory Services (South Africa) Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as company secretary to African Phoenix.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully

Matthew Wray

MANAGING DIRECTOR

KILGETTY STATUTORY SERVICES (SOUTH AFRICA) (PTY) LTD

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