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**AFRICAN PHOENIX INVESTMENTS LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration number 1946/021193/06)  
 Ordinary share code: AXL ISIN: ZAE000221370  
 Hybrid instrument code: AXLP ISIN: ZAE000221388  
 (“Phoenix” or “the Company”)

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**RESULTS OF ANNUAL GENERAL MEETING**

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Shareholders are advised that, at the Annual General Meeting of Phoenix held today, all the resolutions as set out in the notice of Annual General Meeting and voted on were passed by the requisite majority of shareholders save for:

- “Special resolution number 2: Financial assistance for subscription of securities”; and
- “Special resolution number 4: Amendment of Memorandum of Incorporation of the Company”.

The following ordinary resolutions were withdrawn at the Annual General Meeting:

- “Ordinary resolution number 2.4: Election of Mr Isaac Shongwe as an independent non-executive director”; and
- “Ordinary resolution number 2.5: Election of Mr Peter Mountford as an independent non-executive director”.

The number of ordinary shares voted in person or by proxy was 977 057 560, representing 68.47% of the total issued share capital of the same class of Phoenix shares.

The resolutions proposed at the Annual General Meeting, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, 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 auditors	99.75%	0.25%	1.62%
<b>Ordinary resolution number 2:</b> Election of directors			
<b>Ordinary resolution number 2.1:</b> Election of Mr Morris Mthombeni as an independent non-executive director	67.05%	32.95%	2.55%
<b>Ordinary resolution number 2.2:</b> Election of Ms Alethea Conrad as an independent non-executive director	75.91%	24.09%	2.56%
<b>Ordinary resolution number 2.3:</b> Election of Mr John Evans as an executive director	76.46%	23.54%	0.25%
<b>Ordinary resolution number 2.6:</b> Election of Ms Carmen Le Grange as an independent non-executive director	74.28%	25.72%	2.56%
<b>Ordinary resolution number 3:</b> Appointment of the chairman and members of the Audit and Risk Committee			
<b>Ordinary resolution number 3.1:</b> Appointment of Mr Morris Mthombeni as a member of the Audit and Risk Committee	67.06%	32.94%	2.55%
<b>Ordinary resolution number 3.2:</b> Appointment of Mr Daniël Vlok as a member of the Audit and Risk Committee	74.28%	25.72%	2.55%
<b>Ordinary resolution number 3.3:</b> Appointment of Ms Carmen Le Grange as a member of the Audit and Risk Committee	74.27%	25.73%	2.55%
<b>Ordinary resolution number 4:</b> Approval of Remuneration	50.72%	49.28%	3.98%

Policy			
<b>Ordinary resolution number 5:</b> Signature of documents	75.29%	24.71%	3.94%
<b>Special resolution number 1:</b> Approval of the non-executive directors' remuneration*	99.69%	0.31%	3.94%
<b>Special resolution number 2:</b> Financial assistance for subscription of securities	47.43%	52.57%	3.94%
<b>Special resolution number 3:</b> Loans or other financial assistance to related and inter-related entities	99.59%	0.41%	3.94%
<b>Special resolution number 4:</b> Amendment of Memorandum of Incorporation of the Company	69.85%	30.15%	3.94%

\* Shareholders are advised that at the Annual General Meeting, "Special resolution number 1: Approval of the non-executive directors' remuneration" was modified such that the annual remuneration payable to the non-executive directors for the year ending 2018 was not increased and accordingly, remains unchanged from the remuneration payable to the non-executive directors for the year ending 2017.

Johannesburg  
19 July 2017

**Sponsor**  
Merchantec Capital