
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")

NOTICE OF ANNUAL GENERAL MEETING

Further to the announcement released on SENS on 31 January 2018 ("No Change Statement"), shareholders are hereby advised that the notice of annual general meeting ("the Notice") of the Company has been distributed to shareholders today, 26 April 2018.

Notice is hereby given that the 70th annual general meeting ("AGM") of shareholders of Phoenix will be held at 10:00 on Thursday, 19 July 2018, at the office of Merchantec Capital, 2nd Floor, North Block, Hyde Park Office Tower, Corner 6th Road and Jan Smuts Avenue, Hyde Park, Johannesburg, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions stated in the Notice.

As set out in the No Change Statement, the Company's integrated annual report for the year ended 30 September 2017, which was distributed to shareholders on 31 January 2018, is also available on the Company's website, <http://www.phoenixinvestments.co.za/>.

The board of directors of Phoenix has determined that, in terms of section 62(3)(a), read together with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended, the record date for the purposes of determining which shareholders of Phoenix are entitled to participate in and vote at the AGM is Friday, 13 July 2018. Accordingly, the last day to trade Phoenix shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 10 July 2018.

Johannesburg
26 April 2018

Sponsor
Merchantec Capital