

**African Phoenix Investments Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 1946/021193/06)  
JSE ordinary share code: AXL ISIN: ZAE000221370  
(“**African Phoenix**” or the “**Company**”)



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## RESULTS OF OFFER

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Shareholders are referred to previous SENS announcements, the last of which was published on 8 June 2020, relating to the offer by Legae Peresec Proprietary Limited (“**Legae Peresec**” or the “**offeror**”) to acquire some or all of the ordinary shares in the Company (“**African Phoenix shares**”) not already owned by Legae Peresec for an offer consideration of 40 cents per African Phoenix ordinary share held (the “**offer**”) and the delisting of African Phoenix from the Main Board of the JSE.

Shareholders are advised that the offer closed at 12:00 on Friday, 26 June 2020 and was accepted in respect of 314 166 134 African Phoenix shares, representing 22.3% of African Phoenix shares in issue (excluding treasury shares). Accordingly, Legae Peresec now holds 700 000 000 African Phoenix shares, representing 49.8% of African Phoenix shares in issue (excluding treasury shares).

The African Phoenix shares will be delisted from the Main Board of the JSE with effect from the commencement of trade on Tuesday, 30 June 2020.

## AFRICAN PHOENIX BOARD RESPONSIBILITY STATEMENT

The board of directors of African Phoenix 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 is true and this announcement does not omit anything that is likely to affect the import of such information.

29 June 2020

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Sponsor

The logo for JAVACAPITAL features the word "JAVACAPITAL" in a bold, uppercase, sans-serif font. A blue horizontal line is drawn through the middle of the letters, starting from the left and ending under the 'A'.