

AFRICAN PHOENIX INVESTMENTS LIMITED

Incorporated in the Republic of South Africa

(Registration number 1946/021193/06)

Share code: AXL ISIN: ZAE000221370

(“African Phoenix” or the “Company”)



PARTICIPATION AND VOTING IN ELECTRONIC GENERAL MEETING

Notice of change of general meeting format

Shareholders are referred to the announcement published on SENS, and to the circular distributed to African Phoenix shareholders (the “**circular**”), on 8 May 2020 wherein African Phoenix shareholders were advised of the date and time of the shareholders’ general meeting, which was originally planned to be held at 10:00am on Monday, 8 June 2020 at 9th Floor, Bidvest Bank Building, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196, for the purpose of considering and voting on the resolutions required to approve, *inter alia*, the delisting of the Company’s shares from the Main Board of the JSE (the “**general meeting**”).

In light of the directive announced on 23 March 2020 by the President of South Africa (the “**President**”) in terms of section 27(1) of the Disaster Management Act, No. 57 of 2002 implementing a nationwide lockdown (the “**Lockdown**”) with effect from 26 March 2020, which has since been extended, and has, since 1 May 2020, as part of a phased-in and risk-adjusted governmental strategy, been eased to a level which permits more civilian movement than the initial lockdown regulations permitted. This level is known as Alert Level 4 (“**Level 4**”), of 5 Alert Levels, with Alert Level 5 permitting the least civilian movement, and Alert Level 1 allowing the most. In his address to the nation on 13 May 2020, the President announced that it is expected that the lockdown in most areas of South Africa will further ease to Alert Level 3 (“**Level 3**”) from 31 May 2020.

Both Level 4 and Level 3 place restrictions on non-essential travel and social gatherings which may impact shareholders’ ability to attend the general meeting in person. As a result, the African Phoenix board has resolved, in terms of Section 63(2)(a) of the Companies Act, No. 71 of 2008, that the general meeting will take place entirely by electronic means (the “**virtual general meeting**”) and that shareholders or their proxies will be entitled to participate and vote at the virtual general meeting via an online facility (the “**virtual general meeting online facility**”). The electronic system through which the virtual general meeting is being hosted is user-friendly for all to operate, and online and telephonic support has been made available in case of any technical problems.

Process to be followed to participate in, and vote at the virtual general meeting

The live general meeting webcast will be held on Monday, 8 June 2020 (the “**virtual general meeting date**”) commencing at 10:00, as previously communicated to shareholders. Provision will be made either for shareholders to participate in the live general meeting webcast and to vote on the virtual general meeting date (see paragraph 2 below), or for shareholders to participate in the live general meeting on the virtual general meeting date, having voted during the days prior (see paragraph 3 below).

Shareholders should note the following in respect of the virtual general meeting:

1. The virtual general meeting webcast can be accessed via the URL, <https://www.corpcam.com/APIL2020EGM>.
 - 1.1. This link will be available for live streaming from 09:45 on Monday, 8 June 2020 to facilitate login for shareholders.
 - 1.2. Shareholders may submit questions during the live webcast of the general meeting by using the messaging option available on the webcast screen. Only questions pertinent to the virtual general meeting will be answered during the meeting, subject to time constraints. Other questions from shareholders that are not pertinent to the virtual general meeting will be dealt with after the meeting through the company secretary at apil@acorim.co.za.

- 1.3. Please note that shareholders cannot vote their shares via this URL link. Please refer to paragraphs 2 and 3 below.
2. Shareholders who wish to vote their shares prior to the virtual general meeting must follow the process as set out below:
 - 2.1. Shareholders who hold their shares through a CSDP or broker must furnish their voting instructions in the manner stipulated in the agreement with their CSDP or broker.
 - 2.2. Shareholders who hold their shares in their 'own name' must access the voting platform on <https://axl.votingplatform.corporateactions.co.za/login>.
 - 2.3. In order to understand the process for voting, shareholders should refer to the "How to participate in the virtual general meeting" download, available on the separate voting platform (per the URL in paragraph 2.2 above) for a step-by-step guide on how to access the facility (this guide is located in the left-hand corner at the top of the screen.).
 - 2.4. In order to log into the voting platform to vote, shareholders who hold their shares in their 'own name' will require a shareholder reference number, which can be obtained during office hours from the transfer secretaries through the shareholder helpline on 0861 546 572 or via email at info@linkmarketservices.co.za.
 - 2.5. Shareholders in possession of a valid letter of representation will also be eligible to vote their shares on the voting platform. Shareholders must submit their letter of representation to the transfer secretaries through the shareholder helpline on 0861 546 572 or via email at info@linkmarketservices.co.za to receive their shareholder reference number to register on the voting platform.
 - 2.6. Shareholders who have registered on the voting platform and voted their shares before the virtual general meeting and wish to participate in the webcast have the option of linking to the webcast via the URL as set out in paragraph 1 above or through the voting platform.
3. Shareholders who wish to participate in the virtual general meeting and vote their shares during the meeting must follow the process as set out below:
 - 3.1. The webcast must be accessed via the separate voting platform, <https://axl.votingplatform.corporateactions.co.za/login>.
 - 3.2. In order to understand the process to access the webcast and log into the voting platform, shareholders should refer to the "How to participate in the virtual general meeting" download as per paragraph 2.3 above.
 - 3.3. In order to log into the voting platform to access the webcast and also vote, shareholders who hold their shares in the their 'own name' will require a shareholder reference number which can be obtained during office hours from the transfer secretaries through the shareholder helpline on 011 713 0800 or via email at meetfax@linkmarketservices.co.za.
 - 3.4. Shareholders in possession of a valid letter of representation will also be eligible to access the webcast and vote their shares on the voting platform during the virtual general meeting. Shareholders must submit their letter of representation to the transfer secretaries through the shareholder helpline on 0861 546 572 or via email at info@linkmarketservices.co.za to receive their shareholder reference number in order to register on the voting platform and access the webcast.

Shareholders eligible to vote at the virtual general meeting are advised to request their shareholder reference number in advance of the commencement of the virtual general meeting in order to vote either before or during the virtual general meeting as it will not be possible to obtain the reference number once the virtual general meeting has started.

Shareholders are encouraged to cast their votes on the resolutions to be proposed ahead of time and to then participate in the virtual general meeting through the virtual general meeting online facility.

Shareholders wishing to submit questions relating to the resolutions set out in the notice of general meeting in advance of the virtual general meeting, can email the company secretary at apil@acorim.co.za, along with proof of their share ownership.

Shareholders who require further assistance in connection with the virtual general meeting or submission of a form of proxy may contact the transfer secretaries on 011 713 0800 between 08:00 and 16:30 (SA time) or via email at meetfax@linkmarketservices.co.za.

Neither the JSE nor African Phoenix will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime / internet connectivity / power outages which would prevent shareholders from voting or participating in the virtual general meeting.

African Phoenix Board responsibility statement

The African Phoenix Board (to the extent that the information relates to 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 relating to African Phoenix is true and this announcement does not omit anything that is likely to affect the import of such information.

22 May 2020

Transaction sponsor and corporate advisor to African Phoenix

JAVACAPITAL