



28 June 2023

Attention: Mr. D Ross

Java Capital
6th Floor
1 Park Lane
Wierda Valley
Sandton
2196

Email: DRoss@javacapital.co.za

Dear Sir

APPROVAL FOR THE POSTING OF THE CIRCULAR TO SHAREHOLDERS OF AFRICAN PHOENIX INVESTMENTS LIMITED IN RESPECT OF THE SCHEME OF ARRANGEMENT IN TERMS OF SECTION 114 OF THE ACT

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to the scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Act**”) and the Takeover Regulations (the “**Takeover Provisions**”).
2. Our approval is provided on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, and without limitation, we considered the contents of the Independent Board’s Responsibility Statement, the Opinions and Recommendations of the Independent Board, as well as the contents of the report of the Independent Expert, annexed to the circular as Annexure 1.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel in exercising its powers and performing its functions must not express any view or opinion on the commercial advantages or disadvantages of any transaction.



4. Kindly ensure that the provisions of section 121 of the Act as read with Regulation 102(13) of the Companies Regulations 2011 are complied with before the transaction is implemented.
5. We require written confirmation from you that the circular and all the accompanying annexures including, without limitation, the Independent Expert Report to be sent to the shareholders will be identical to that approved by the Panel in terms of this letter.
6. We also require that the printed copy of the final circular, as sent to shareholders, be delivered to our offices.

Yours faithfully,


TAKEOVER REGULATION PANEL
Zano Nduli Deputy Executive Director



28 June 2023

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6th Floor
1 Park Lane
Wierda Valley
Sandton
2196

Email: DRoss@javacapital.co.za

Dear Sir

APPROVAL FOR THE POSTING OF THE CIRCULAR TO SHAREHOLDERS OF AFRICAN PHOENIX INVESTMENTS LIMITED IN RESPECT OF THE MANDATORY OFFER IN TERMS OF SECTION 123 OF THE ACT

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to the mandatory offer in terms of section 123 of the Companies Act, No. 71 of 2008 (the “**Act**”) and the Takeover Regulations (the “**Takeover Provisions**”).
2. Our approval is provided on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, and without limitation, we considered the contents of the Independent Board’s Responsibility Statement, the Opinions and Recommendations of the Independent Board, as well as the contents of the report of the Independent Expert, annexed to the circular as Annexure 1.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel in exercising its powers and performing its functions must not express any view or opinion on the commercial advantages or disadvantages of any transaction.



4. Kindly ensure that the provisions of section 121 of the Act as read with Regulation 102(13) of the Companies Regulations 2011 are complied with before the transaction is implemented.
5. We require written confirmation from you that the circular and all the accompanying annexures including, without limitation, the Independent Expert Report to be sent to the shareholders will be identical to that approved by the Panel in terms of this letter.
6. We also require that the printed copy of the final circular, as sent to shareholders, be delivered to our offices.

Yours faithfully,


TAKEOVER REGULATION PANEL
Zano Nduli Deputy Executive Director