

AFRICAN PHOENIX INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021193/06)

("African Phoenix" or "the Company")

POSTPONEMENT OF SCHEME MEETING

Shareholders are referred to the announcement and to the circular to African Phoenix shareholders published on 4 July 2023 relating to a scheme of arrangement (the "**Scheme**") between African Phoenix and African Phoenix shareholders in terms of section 114(1) of the Companies Act, 71 of 2008 (the "**Companies Act**") and in particular to the notice of scheme meeting relating to the Scheme to be held on Thursday, 3 August 2023. Terms defined in the Scheme circular shall, where used in this announcement, bear the same meaning as ascribed to them in the Scheme circular.

Shareholders are advised that the Scheme meeting was postponed due to an insufficient quorum being present to consider and vote on special resolution 1, in respect of the approval of the Scheme in terms of sections 114(1)(f) and 115 of the Companies Act.

In accordance with the provisions of the Company's memorandum of incorporation and section 64 of the Companies Act, the Scheme meeting has been postponed until next week Thursday, 10 August 2023 at 10:00 and will be held at the registered office of African Phoenix (9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196), as well as virtually via a remote interactive electronic platform, Microsoft Teams.

Any forms of proxy submitted for the Scheme meeting will remain valid in respect of the postponed meeting, unless withdrawn.

Responsibility statement

The independent board and African Phoenix board 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 importance of such information.

3 August 2023

Corporate advisor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a sans-serif font. The letter "A" is stylized with a blue swoosh that extends to the left and underlines the "V".

Legal advisor

The logo for HERBERT SMITH FREEHILLS, featuring a circular sunburst icon composed of blue lines of varying lengths radiating from a central point.
HERBERT
SMITH
FREEHILLS