

AFRICAN PHOENIX INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021193/06)

("African Phoenix" or "the Company")

RESULTS OF POSTPONED SCHEME MEETING

Shareholders are referred to the announcement published on 3 August 2023 informing shareholders that the meeting to approve the scheme of arrangement (the "**Scheme**") between African Phoenix and African Phoenix shareholders was postponed to 10 August 2023 ("**Postponed Meeting**") 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, 71 of 2008 (the "**Companies Act**"). Terms defined in the Scheme circular shall, where used in this announcement, bear the same meaning as ascribed to them in the Scheme circular.

Pursuant to section 115(2) of the Companies Act, the Scheme must be approved by a special resolution adopted by at least 25% of the voting rights that are entitled to be exercised on the matter. Furthermore, in terms of section 115(4) of the Companies Act, any voting rights controlled by the excluded shareholders must not be included in calculating the percentage voting rights.

As described in the Scheme circular, a concert party arrangement was established amongst Zarclear, Peresec, Hampden Capital and O Mabandla in relation to any shares beneficially held from time to time by them in African Phoenix. In addition, Peresec constitutes an acquiring party (as defined in section 1 of the Companies Act) in respect of the Scheme. Therefore, as prescribed by section 115(4) of the Companies Act, the voting rights of Peresec (being the acquiring party) and its concert parties (being Zarclear, Hampden Capital and O Mabandla) were not included in calculating the percentage of voting rights required to be present at the Postponed Meeting in determining whether the quorum requirements were satisfied to allow special resolution 1 to be voted on.

Shareholders are advised that at the Postponed Meeting an insufficient quorum was present to consider and vote on special resolution 1, in respect of the approval of the Scheme; and the balance of the resolutions to be proposed and voted on at the Postponed Meeting were therefore not considered. Accordingly, the Scheme resolution fails and the Scheme is therefore not capable of being implemented.

Shareholders are reminded that the mandatory offer to African Phoenix shareholders to purchase their shares at an offer price of 51 cents per share in terms of section 123 of the Companies Act, remains open for acceptances in accordance with the terms as set out in the announcement and the circular to African Phoenix shareholders published on 4 July 2023 relating to the mandatory offer.

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.

10 August 2023

Corporate advisor

JAVACAPITAL

Legal advisor



HERBERT
SMITH
FREEHILLS