

AFRICAN PHOENIX INVESTMENTS LIMITED - Results of General Meeting

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AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370
Hybrid instrument code: AXLP ISIN: ZAE000221388
("African Phoenix" or "the Company")

RESULTS OF GENERAL MEETING

INTRODUCTION

Shareholders are referred to the announcements released on SENS on 7 September 2018, 18 February 2019 and 15 March 2019, and to the circular distributed to Shareholders on 18 February 2019 ("Circular"). The capitalised terms used in this announcement, unless otherwise defined herein, bear the meanings ascribed to them in the Circular.

Shareholders are advised that the General Meeting, convened in terms of the notice of General Meeting to Shareholders dated 18 February 2019, was held today, 20 March 2019.

RESULTS OF VOTING AT THE GENERAL MEETING

Shareholders are hereby advised that all of the resolutions proposed at the General Meeting were passed by the requisite majority of Shareholders.

The number of Shares present in person or represented by proxy at the General Meeting was 1 031 465 433 Ordinary Shares (representing 72.28% of the total issued Ordinary Shares ie. 1 427 005 272) and 9 613 891 Preference Shares (representing 71.09% of the total issued Preference Shares ie. 13 523 029).

As outlined in the Circular, Ordinary Shareholders and Preference Shareholders voted together on the proposed resolutions. Accordingly, the resolutions proposed at the General Meeting, together with the percentage of Shares abstained, as well as the percentage of votes carried for and against each resolution, are set out in the table below. The separate percentages of each of the Ordinary Shares and the Preference Shares, as well as the corresponding percentages of votes carried for and against each resolution, is set out in the tables thereafter.

For	Aggregate Voting Results (Ordinary and Preference Shares) ¹		
	Against %	Abstained %	%
Special Resolution Number 1 - approval of Scheme Repurchase in accordance with the Companies Act	78.91	21.09	0.01
Special Resolution Number 2 - approval of Voluntary Repurchase of up to 100% of the			

Preference Shares in issue and delisting	92.84	7.16	0.01
Special Resolution Number 3 - authority to provide loans and other financial assistance to related or interrelated persons	89.60	10.40	0.04
Special Resolution Number 4 - amendments of the MoI	89.42	10.58	0.02
Special Resolution Number 5 - issue of Shares to the Participation Partnership	89.43	10.57	0.02
Ordinary Resolution Number 1 - adoption of Investment Policy	89.61	10.39	0.02
Ordinary Resolution Number 2 - approval of Management Arrangements as a composite agreement with Related Parties	89.61	10.39	0.02
Ordinary Resolution Number 3 - Authorisation of Directors	89.61	10.39	0.02

Note:

1. In accordance with the voting rights attaching to the Ordinary Shares and Preference Shares respectively, voting together, whether present in person or represented by proxy at the General Meeting, and entitled to exercise voting rights on such resolution, excluding the Related Parties and their associates (as such terms are defined in the Listings Requirements).

	Ordinary Shares		
	For	Against	Abstained
	%	%	%
Special Resolution Number 1 - approval of Scheme Repurchase in accordance with the Companies Act	78.91	21.09	0.01
Special Resolution Number 2 - approval of Voluntary Repurchase of up to 100% of the Preference Shares in issue and delisting	92.90	7.10	0.01
Special Resolution Number 3 - authority to provide loans and other financial assistance to related or interrelated persons	89.64	10.36	0.02
Special Resolution Number 4 - amendments of the MoI	89.48	10.52	0.02
Special Resolution Number 5 - issue of Shares to the Participation Partnership	89.49	10.51	0.02
Ordinary Resolution Number 1 - adoption of Investment Policy	89.67	10.33	0.02
Ordinary Resolution Number 2 - approval of Management Arrangements as a composite agreement with Related Parties	89.67	10.33	0.02
Ordinary Resolution Number 3 - Authorisation of Directors	89.67	10.33	0.02
	Preference Shares		
	For	Against	Abstained
	%	%	%

Special Resolution Number 1 - approval of Scheme Repurchase in accordance with the Companies Act	76.75	23.25	0.01
Special Resolution Number 2 - approval of Voluntary Repurchase of up to 100% of the Preference Shares in issue and delisting	76.75	23.25	0.01
Special Resolution Number 3 - authority to provide loans and other financial assistance to related or interrelated persons	75.26	24.74	5.49
Special Resolution Number 4 - amendments of the MoI	71.58	28.42	1.33
Special Resolution Number 5 - issue of Shares to the Participation Partnership	71.39	28.61	1.78
Ordinary Resolution Number 1 - adoption of Investment Policy	71.39	28.61	1.78
Ordinary Resolution Number 2 - approval of Management Arrangements as a composite agreement with Related Parties	71.35	28.65	1.89
Ordinary Resolution Number 3 - Authorisation of Directors	71.39	28.61	1.78

UPDATE REGARDING THE PROPOSED TRANSACTIONS

As set out above, Special Resolution Number 1 relating to the Scheme Repurchase was adopted by the requisite majority of Shareholders at the General Meeting. However, the implementation of the Scheme Repurchase remains subject to the fulfilment or waiver, to the extent permitted, of the remaining Scheme Repurchase Conditions as set out in the Circular. The Company has received objection notices in terms of section 164(3) of the Companies Act from three Preference Shareholders holding in aggregate 1 252 598 Preference Shares. In the event that the Scheme Repurchase becomes unconditional and operative, the Voluntary Repurchase will not be implemented.

As set out above, Special Resolution Number 2 relating to the Voluntary Repurchase was also adopted by the requisite majority of Shareholders at the General Meeting. However, the implementation of the Voluntary Repurchase remains subject to the fulfilment or waiver, to the extent permitted, of the remaining Voluntary Repurchase Conditions as set out in the Circular, including that Special Resolution Number 1 is not adopted by the requisite majority of Shareholders and/or the Scheme Repurchase is not implemented for any reason whatsoever. In the event that the Voluntary Repurchase is implemented, Preference Shareholders that do not elect to participate in the Voluntary Repurchase or fail to make an election in relation to the Voluntary Repurchase will remain as Preference Shareholders in African Phoenix.

Shareholders are hereby advised that a meeting of the Board will take place on Monday, 25 March 2019 in order for the Directors to deliberate on the remaining Scheme Repurchase Conditions and the remaining Voluntary Repurchase Conditions. Shareholders will be updated on these deliberations by way of a further SENS announcement. The salient dates and times as set out in the Circular currently remain unaltered and Shareholders will be notified of any amendments to the salient dates and times.

Johannesburg
20 March 2019

Financial advisor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal advisor
Webber Wentzel

Sponsor
Merchantec Capital

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