
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
("Phoenix" or "the Company")

**NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND
PARAGRAPH 3.83(b) OF THE LISTINGS REQUIREMENTS OF JSE LIMITED**

In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that Phoenix has received notification in terms of section 122(1) of the Companies Act that:

- H4 Collective Investments (RF) Proprietary Limited, acting on behalf of the H4 Qualified Investor Hedge Fund Scheme in respect of the Value Active PFP H4 Q1 Hedge Fund, has acquired a beneficial interest in the ordinary securities of the Company, such that its entire beneficial interest amounts to 14.35% of the total number of ordinary securities in issue;
- Trovica Proprietary Limited has disposed of a beneficial interest in the ordinary securities of the Company, such that its entire remaining beneficial interest amounts to 0% of the total number of ordinary securities in issue; and
- The Ball Family Trust has disposed of a beneficial interest in the ordinary securities of the Company, such that its entire remaining beneficial interest amounts to 0% of the total number of ordinary securities in issue.

As required in terms of section 122(3)(a) of the Companies Act, Phoenix has filed the required notice with the Takeover Regulation Panel.

Johannesburg
5 June 2017

Sponsor
Merchantec Capital