
AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000030060
Hybrid instrument code: AXLP ISIN: ZAE000065215
("Phoenix" or "the Company")

CHANGE TO THE BOARD OF DIRECTORS – RESIGNATION OF DIRECTORS

Shareholders are referred to the "Results of Annual General Meeting" announcement released on SENS on 19 July 2017 which stated, *inter alia*, that "Ordinary resolution number 2.4: Election of Mr Isaac Shongwe as an independent non-executive director" and "Ordinary resolution number 2.5: Election of Mr Peter Mountford as an independent non-executive director" were withdrawn at the Annual General Meeting.

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Phoenix ("the Board") hereby notifies shareholders that:

- Mr Isaac Shongwe has resigned as an independent non-executive director and Chairman of the Board, with effect from 31 July 2017; and
- Mr Peter Mountford has resigned as an independent non-executive director with immediate effect.

Shareholders are advised that the Board has commenced the process to appoint a new Chairman of the Board, and will be advised once such appointment has been made.

The Board thanks Mr Isaac Shongwe and Mr Peter Mountford for their contributions to the Company and wishes them well in their future endeavours.

Johannesburg
19 July 2017

Sponsor
Merchantec Capital