
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")

CHANGES TO THE BOARD OF DIRECTORS – APPOINTMENT OF DIRECTORS

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Phoenix ("the Board") hereby notifies its shareholders that the following directors have been appointed to the Board, with immediate effect:

- Mr Samuel Sithole ("Sam") has been appointed as a non-executive director. He has also been appointed as Chairman and member of the Board's Investment Committee, as well as a member of the Audit and Risk Committee.

Sam is the Chief Executive Officer and co-founder of Value Capital Partners Proprietary Limited, an investment company managing third party funds as an engaged shareholder in the listed equity space and a current shareholder in Phoenix. He was previously an audit partner at Deloitte and Touche, where he was promoted to the Group Audit Leader of the Financial Services Audit Practice in 2007.

Sam served as the Group Financial Director of Brait SE from 1 June 2008 until 30 September 2016, and was a member of the Brait Investment Team from June 2011 to September 2016.

Sam is currently a non-executive director for Allied Electronics Corporation Limited and Adcorp Holdings Limited.

Sam is a Chartered Accountant by training and is a member of the South African Institute of Chartered Accountants, the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants in Zimbabwe. Sam also completed a programme in Leadership Development from Harvard Business School in 2010.

- Ms Nonzukiso Siyotula ("Zukie") has been appointed as an independent non-executive director. She has also been appointed as a member of the Audit and Risk Committee.

Zukie is a qualified Chartered Accountant and holds an MBA, which she completed in 2012 at the Gordon Institute of Business Science. She also completed Executive Leadership Programmes at INSEAD and Harvard Business School in 2014, and at Oxford Business School in 2016.

Zukie held the position of Chief Executive Officer of Thebe Capital at Thebe Investment Corporation from 2014 to 2016, where she was responsible for managing a portfolio of strategic investments with a net asset value of R3.5 billion. Prior to joining the Thebe Group, Zukie held various senior positions at the Barclays Africa Group, Old Mutual Retail Mass, Royal Bafokeng Holdings and South African Breweries.

Zukie's previous board memberships include, but are not limited to, Vodacom SA, Combined Motor Holdings Limited and Shell SA. She is the founding member of the African Leadership Network, an invitation only network of dynamic African Leaders, and she is a member of Graca Machel's New Faces New Voices Network which advocates for change in business and finance by harnessing the potential of women in Africa.

- Mr Oyama Andrew Mabandla has been appointed as an independent non-executive director. He has also been appointed as a member of the Board's Investment Committee, as well as a member of the Remuneration, Transformation, Social and Ethics Committee.

Oyama holds a Bachelor of Arts in Political Science from the University of California and a Juris Doctorate (JD) from Columbia University's School of Law. After working as an investment banker for the Union Bank of Switzerland (UBS), Oyama joined the Johannesburg Bar as a practising advocate in January 1999 and was then headhunted by South African Airways as general counsel, later becoming the Deputy Chief Executive Officer of the airline.

Oyama has held various positions over his career, including being the chairman of Vodacom Group Limited and Consol Glass Proprietary Limited, a director of Group Five Limited, Mvela Group Limited, as well as a member of the JP Morgan African Advisory Board.

The Board welcomes Sam, Zukie and Oyama and looks forward to their contribution to the Company.

Johannesburg
22 September 2017

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