
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 – CONCLUSION OF CEO'S TENURE

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 Dr Enos Banda's term as the Chief Executive Officer of Phoenix ("CEO") ended on 30 November 2017. Enos will, however, remain on the Board as a non-executive director of Phoenix.

The Board thanks Enos for his contributions to the Company during his tenure as CEO and wish him well in his future endeavours.

The Board is in the process of appointing a permanent CEO to fill this vacancy and shareholders will be kept apprised of the progress thereto.

Johannesburg
1 December 2017

Sponsor
Merchantec Capital