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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: ZAE000030060  
Hybrid instrument code: AXLP ISIN: ZAE000065215  
("Phoenix" or "the Company")

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**CHANGE TO THE BOARD OF DIRECTORS – RESIGNATION OF DIRECTOR**

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In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the board of directors of Phoenix ("the Board") hereby notifies its shareholders that Dr Enos Banda has resigned as a non-executive director of the Board with immediate effect to focus on other business responsibilities.

The Board thanks Enos for his contributions to the Company and wishes him well in his future endeavours.

Johannesburg  
16 January 2018

**Sponsor**  
Merchantec Capital