

---

**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")

---

**NO CHANGE STATEMENT**

---

Shareholders are advised that the integrated annual report for the year ended 30 September 2017 is available on the Company's website at [www.phoenixinvestments.co.za](http://www.phoenixinvestments.co.za) and is being distributed to shareholders today.

The integrated annual report contains no modifications to the condensed audited consolidated financial results for the year ended 30 September 2017 published on SENS on 7 December 2017.

Johannesburg  
31 January 2018

**Sponsor**  
Merchantec Capital