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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 – APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

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Further to the announcement released on SENS on 1 December 2017 and in compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Phoenix ("the Board") is pleased to notify its shareholders that Mr Siyabonga Nhlumayo ("Siya") has been appointed as Chief Executive Officer of the Company with effect from 1 March 2018.

Siya graduated from the University of Cape Town with a Post Graduate Diploma in Accounting in 2001, whereafter he commenced his articles at PricewaterhouseCoopers and qualified as a Chartered Accountant. He then spent two and half years at PricewaterhouseCoopers Transaction Services where he advised on a wide range of transactions.

Siya joins Phoenix from Medu Capital, a black-owned Private Equity firm where he was a Partner and responsible for strategic development, investment execution and management. He sits on various Medu Capital portfolio company boards and sub-committees and is a board member and treasurer of the South African Venture Capital & Private Equity Association (SAVCA).

The Board welcomes Siya and looks forward to his contribution to the Company.

Johannesburg  
1 February 2018

**Sponsor**  
Merchantec Capital