

**African Phoenix Investments Limited**  
**Ordinary shareholders analysis**  
as at 30 September 2017

Analysis of shareholding	Number of holders	% of total shareholders	Number of shares	% of total issued share capital
<b>Analysis of shareholding</b>				
<b>Range</b>				
1 - 999	5,364	42.80%	1,581,657	0.11%
1 000 - 9 999	4,351	34.72%	14,637,919	1.03%
10 000 - 99 999	2,221	17.72%	62,401,458	4.37%
100 000 - more	597	4.76%	1,348,384,238	94.49%
<b>Total</b>	<b>12,533</b>	<b>100.00%</b>	<b>1,427,005,272</b>	<b>100.00%</b>
<b>Shareholder spread</b>				
<b>Non-public</b>	<b>3</b>	<b>0.02%</b>	<b>414,162,015</b>	<b>29.02%</b>
Directors	0	0.00%	0	0.00%
Development trust	1	0.01%	1,369,394	0.10%
Shares in excess of 10% of issued capital	2	0.02%	412,792,621	28.93%
<b>Public</b>	<b>12,530</b>	<b>99.98%</b>	<b>1,012,843,257</b>	<b>70.98%</b>
<b>Total</b>	<b>12,533</b>	<b>100.00%</b>	<b>1,427,005,272</b>	<b>100.00%</b>
<b>Distribution of shareholders</b>				
Individuals	10,947	87.35%	146,002,437	10.23%
Growth fund / unit trusts	169	1.35%	597,919,756	41.90%
Nominees and trust	582	4.64%	85,959,958	6.02%
Insurance companies	98	0.78%	71,651,917	5.02%
Limited companies	25	0.20%	9,210,028	0.65%
Close corporations	102	0.81%	4,985,423	0.35%
Private companies	189	1.51%	12,935,586	0.91%
Other corporate bodies	421	3.36%	498,340,167	34.92%
<b>Totals</b>	<b>12,533</b>	<b>100.00%</b>	<b>1,427,005,272</b>	<b>100.00%</b>
<b>Top beneficial shareholders - 1% or more of issued capital</b>				
Government Employee Pension Fund (PIC)			214,017,338	15.00%
Value Active PFP H4 QI Hedge Fund (ZA)			198,775,283	13.93%
Steyn Capital IDS QI Hedge Fund			94,205,000	6.60%
Steyn Capital Offshore Hedge Fund			67,565,600	4.73%
Liberty Life Association of Africa Limited			55,817,668	3.91%
Citiclient Nominees NO 8 NY GW			47,515,609	3.33%
Steyn Capital IDS Retail Hedge Fund			42,121,579	2.95%
H4 Cap Growth Selection Sigma QI Hedge (ZA)			37,655,200	2.64%
Allan Gray Optimal Fund			32,839,164	2.30%
Briarwood Capital Partners LP (US)			30,067,125	2.11%
Coronation Top 20 Fund			28,172,762	1.97%
Peregrine High Growth Fund			23,898,642	1.67%
Peregrine Equities (Pty) Limited			15,535,147	1.09%
State Street Bank and Trust			14,628,071	1.03%
Value Active PFP H4 QI Hedge Fund			14,299,019	1.00%

**African Phoenix Investments Limited**  
**Preference shareholders analysis**  
as at 30 September 2017

Analysis of shareholding	Number of holders	% of total shareholders	Number of shares	% of total issued share capital
<b>Range</b>				
1 - 999	351	34.28%	151,076	1.12%
1 000 - 9 999	531	51.86%	1,504,175	11.12%
10 000 - 99 999	111	10.84%	3,045,341	22.52%
100 000 - more	31	3.03%	8,822,437	65.24%
<b>Total</b>	<b>1,024</b>	<b>100.00%</b>	<b>13,523,029</b>	<b>100.00%</b>
<b>Shareholder spread</b>				
<b>Non-public</b>	<b>1</b>	<b>0.10%</b>	<b>1,828,169</b>	<b>13.52%</b>
Directors	0	0.00%	0	0.00%
Development trust	0	0.00%	0	0.00%
Shares in excess of 10% of issued capital	1	0.10%	1,828,169	13.52%
<b>Public</b>	<b>1,023</b>	<b>99.90%</b>	<b>11,694,860</b>	<b>86.48%</b>
<b>Total</b>	<b>1,024</b>	<b>100.00%</b>	<b>13,523,029</b>	<b>100.00%</b>

<b>Distribution of shareholders</b>				
Individuals	659	64.36%	2,381,474	17.61%
Growth fund / unit trusts	52	5.08%	5,105,870	37.76%
Nominees and trust	182	17.77%	1,274,261	9.42%
Insurance companies	8	0.78%	513,835	3.80%
Limited companies	5	0.49%	41,452	0.31%
Close corporations	22	2.15%	212,016	1.57%
Private companies	32	3.13%	1,509,061	11.16%
Other corporate bodies	64	6.25%	2,485,060	18.38%
<b>Total</b>	<b>1,024</b>	<b>100.00%</b>	<b>13,523,029</b>	<b>100.00%</b>

<b>Top beneficial shareholders - 1% or more of issued capital</b>				
Steyn Capital IDS QI Hedge Fund			888,968	6.57%
36One IDS QI Hedge Fund			829,984	6.14%
Peregrine Equities (Pty) Limited			724,049	5.35%
Steyn Capital Offshore Hedge Fund			582,213	4.31%
Personal Trust SA Equity Fund			402,612	2.98%
H4 Cap Growth Selection Sigma QI Hedge			367,630	2.72%
Steyn Capital IDS Retail Hedge Fund			356,988	2.64%
36One BCI Flex Opportunity Fund			329,572	2.44%
Liberty Life Association of Africa Limited			319,319	2.36%
Morgan Stanley and company			283,939	2.10%
Titan Nominees (Pty) Limited			281,350	2.08%
RMB Morgan Stanley (Pty) Limited			264,321	1.95%
Saffron MET Opportunity Income Fund			254,720	1.88%
Cadiz Managed Flexible Fund			237,493	1.76%
London Prime Brokerage Deutsche Bank			230,279	1.70%
Coreshares Proptrax SAPY			222,307	1.64%
STANLIB Absolute Plus Fund			210,000	1.55%
Umbhaha Estates (Pty) Ltd			194,848	1.44%
Terebinth Total Return Fund			183,328	1.36%
Liberty Group Shareholders Portfolio			182,666	1.35%
BCI Best Blend Flexible Income Fund			172,280	1.27%
Hollard Insurance Company limited			168,000	1.24%
Marais F C			166,000	1.23%
Nedgroup Investments Positive Return Fd			151,362	1.12%
Wanckel S			137,000	1.01%