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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 FINANCIAL DIRECTOR**

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Further to the announcement released on SENS on 2 March 2018 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 Shafiek Ahmed Rawoot ("Shafiek") has been appointed as Financial Director of the Company with effect from 1 July 2018.

Shafiek graduated from the University of Cape Town with a Bachelor of Business Science (Finance Honours) in 2001 and from the University of Kwazulu-Natal with a Bachelor of Commerce (Accounting Honours) in 2002. He commenced with his articles at KPMG (Cape Town) in 2003 and qualified as a Chartered Accountant in 2006.

After working for Old Mutual (Cape Town) in 2006, Shafiek joined Goldman Sachs International (London) as a Senior Analyst in 2007. Shafiek joins Phoenix from Brait South Africa (Johannesburg), where he has been part of the finance team since 2008.

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

Johannesburg

29 May 2018

**Sponsor**

Merchantec Capital