
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")

CHANGE TO THE BOARD OF DIRECTORS – RESIGNATION OF DIRECTOR

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 Mr Daniël Vlok ("Danie") has resigned as an independent non-executive director of the Board with immediate effect.

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

Johannesburg
18 June 2018

Sponsor
Merchantec Capital