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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: ZAE000221370  
Hybrid instrument code: AXLP ISIN: ZAE000221388  
("Phoenix" or "the Company")

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**CHANGES TO THE BOARD, CHANGE OF REGISTERED ADDRESS AND AVAILABILITY OF B-BEE ANNUAL COMPLIANCE REPORT**

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**CHANGES TO THE BOARD:**

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Phoenix ("the Board") hereby notifies its shareholders of the following changes to the Board with immediate effect:

**Appointment of Directors:**

- Ms Mahlatse Kabi ("Mahlatse") has been appointed as an independent non-executive director.

Mahlatse has over 22 years' experience in management of which 14 years was in finance and the remainder in investments and structuring of BEE transactions. She is the Chief Financial Officer of the Gordon Institute of Business Science ("GIBS"). After serving her chartered accountant traineeship with KPMG, she held senior finance positions at Standard Bank, South African Breweries and Multichoice SA before joining Mineworkers Investment Company ("MIC") in 2005 to establish the finance function.

She later joined the Investment Transaction team as a Senior Investment Manager involved in investment execution – deal origination, transaction structuring, due diligence, valuations, strategic oversight, divestitures, performance monitoring and reporting.

She is currently serving on the boards of Stangen Insurance Company, Verimark Limited, JM Busha Asset Management Company and Rand Water Foundation. She previously served on the boards and sub-committees of various portfolio companies of MIC.

- Ms Reshma Mathura ("Reshma") has been appointed as an independent non-executive director.

Reshma has over 18 years' experience in financial management. She is the executive director of finance at Unisa, where her responsibilities cover all aspects of financial management including financial planning, asset management, governance and compliance as well as financial reporting. Reshma recently completed her Masters in Business Administration from GIBS, after having qualified as a chartered accountant in 2004.

Prior to joining Unisa, Reshma served as the Chief Financial Officer for the National Regulator for Compulsory Specifications for more than four years. Reshma also gained experience as a senior manager at the Road Accident Fund and director for financial control services at the Department of Defence and the SA Police Services.

The Board welcomes Mahlatse and Reshma and looks forward to their contribution to the Company.

**Resignation of Director:**

- Ms Carmen le Grange (“Carmen”) has resigned as an independent non-executive director of the Board.

The Board thanks Carmen for her contributions to the Company and wishes her well in her future endeavours.

**CHANGE OF REGISTERED ADDRESS:**

The Board wishes to advise all shareholders that the Company’s registered address has changed to the following:

3<sup>rd</sup> Floor Global House  
28 Sturdee Avenue  
Rosebank  
2196

**AVAILABILITY OF B-BBEE ANNUAL COMPLIANCE REPORT:**

Shareholders are advised that Phoenix’s annual compliance report in terms of Section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act No. 46 of 2013, is available on the Company’s website at [www.phoenixinvestments.co.za/#investor](http://www.phoenixinvestments.co.za/#investor).

Johannesburg  
16 August 2018

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