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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  
("API" or "the Company")

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## **RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Further to the Voluntary Transaction and Cautionary Announcement dated 7 September 2018 (and using terms defined therein), and the renewal of cautionary announcement dated 22 October 2018, Shareholders are advised that until such time as the detailed transaction announcement in respect of the Proposed Transactions has been published, which may have a material effect on the price of the Company's securities, caution should be exercised by shareholders when dealing in the Company's securities.

Johannesburg  
3 December 2018

**Sponsor**  
Merchantec Capital