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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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### **CHANGE IN AUDIT FIRM DUE TO MERGER**

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Shareholders are advised in terms of paragraph 3.78 of the Listings Requirements of JSE Limited ("**Listings Requirements**") that the Company has been informed by its audit firm, Grant Thornton Johannesburg Partnership ("**Grant Thornton**"), that there has been a change in its network firm membership from Grant Thornton to BDO South Africa Inc ("**BDO**").

The change was initiated by the audit firm following the merger of the Grant Thornton with BDO on 1 December 2018.

Accordingly, the audit firm of the Company is now BDO and the designated audit partner has, due to rotation, changed from Sone Kock to Serena Ho.

The Audit and Risk Committee ("ARC") of the Company has followed the process detailed in paragraph 3.84(g)(iii) of the Listings Requirements in terms of which the ARC received and considered the separate information relating to BDO, the receiving audit firm, and Serena Ho as the designated individual partner. The ARC has recommended, and the Board of Directors have confirmed, the appointments of Serena Ho and BDO as the designated audit partner and audit firm for the Company.

Johannesburg  
4 December 2018

**Sponsor**  
Merchantec Capital