
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

DEALINGS IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited, the following is disclosed:

Name of director:	Mr S Sithole
Company:	African Phoenix Investments Limited
Director's Associate	Value Capital Partners Proprietary Limited*
Class of securities:	Ordinary shares
Nature of the transaction:	On-market purchase of ordinary shares
Date of transaction:	18 February 2019
Number of securities:	1 036 097
Price per share:	R0.5225
Value of transaction:	R541 360.68
Extent of director's interest:	Indirect beneficial
Clearance to deal obtained:	Yes

Name of director:	Mr S Sithole
Company:	African Phoenix Investments Limited
Director's Associate	Value Capital Partners Proprietary Limited*
Class of securities:	Ordinary shares
Nature of the transaction:	On-market purchase of ordinary shares
Date of transaction:	19 February 2019
Number of securities:	1 101 393
Price per share:	R0.5383
Value of transaction:	R592 879.85
Extent of director's interest:	Indirect beneficial
Clearance to deal obtained:	Yes

Name of director:	Mr S Sithole
Company:	African Phoenix Investments Limited
Director's Associate	Value Capital Partners Proprietary Limited*
Class of securities:	Ordinary shares
Nature of the transaction:	On-market purchase of ordinary shares
Date of transaction:	20 February 2019
Number of securities:	1 110 730
Price per share:	R0.5399
Value of transaction:	R599 683.13
Extent of director's interest:	Indirect beneficial
Clearance to deal obtained:	Yes

* Value Capital Partners Proprietary Limited (“VCP”) (in which Mr S Sithole has an indirect beneficial interest), are advisors to Peregrine Fund Platform Proprietary Limited, the registered investment manager for various funds advised by VCP.

Johannesburg
22 February 2019

Sponsor
Merchantec Capital