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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  
("African Phoenix" or "the Company")

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## **DISCLOSURE OF BENEFICIAL INTEREST IN SECURITIES**

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In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that African Phoenix has received notification in terms of section 122(1) of the Companies Act that Value Capital Partners Proprietary Limited, has acquired a beneficial interest in the ordinary shares of the Company, such that its entire beneficial interest amounts to 15.15% of the total number of ordinary shares in issue.

As required in terms of section 122(3)(a) of the Companies Act, African Phoenix has filed the required notice with the Takeover Regulation Panel.

Johannesburg  
22 February 2019

**Sponsor**  
Merchantec Capital