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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

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**DEALINGS IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR**

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In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of the 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: 21 February 2019  
Number of securities: 1 102 351  
Price per share: R0.5499  
Value of transaction: R606 182.81  
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: 22 February 2019  
Number of securities: 1 923 244  
Price per share: R0.5468  
Value of transaction: R1 051 629.82  
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: 25 February 2019  
Number of securities: 2 628 572  
Price per share: R0.5490  
Value of transaction: R1 443 086.03  
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  
27 February 2019

**Sponsor**  
Merchantec Capital