
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 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:	26 February 2019
Number of securities:	683 699
Price per share:	R0.5443
Value of transaction:	R372 137.37
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:	27 February 2019
Number of securities:	1 005 552
Price per share:	R0.5473
Value of transaction:	R550 338.61
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:	28 February 2019
Number of securities:	256 198
Price per share:	R0.5455
Value of transaction:	R139 756.01
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
4 March 2019

Sponsor
Merchantec Capital