
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: 11 March 2019
Number of securities: 797 320
Price per share: R0.5486
Value of transaction: R437 409.75
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: 12 March 2019
Number of securities: 127 320
Price per share: R0.5486
Value of transaction: R69 847.75
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: 13 March 2019
Number of securities: 449 016
Price per share: R0.5492
Value of transaction: R246 599.59
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
14 March 2019

Sponsor
Merchantec Capital