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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  
("Phoenix" or "the Company")

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## CHANGES TO THE BOARD OF DIRECTORS

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Phoenix ("the Board") hereby notifies its shareholders of the following changes to the Board with immediate effect:

- **Appointment of Director:**

Ms Thiru Pather ("Thiru") has been appointed as an independent non-executive director.

Thiru has over 13 years' post articles experience in the finance and investments industry. She is currently a Principal at the SA SME Fund (the "SME Fund"). The SME Fund was established by members of the CEO Initiative – a collaboration between the South African government, business and labour to address some of the most pressing challenges to the country's economic growth. This role includes responsibility for day to day investment activities including due diligences and monitoring and reporting of investment performance. Thiru is also a member of the South African Venture Capital and Private Equity Association transformation subcommittee with specific involvement in the development and implementation of a Fund Manager training programme for emerging Fund Managers.

Prior to joining the SME Fund, Thiru spent just over 7 years at the Public Investment Corporation ("PIC"). Her role at the PIC included strategy development and all aspects of investment execution – deal origination, transaction structuring, due diligence, valuations, strategic oversight, divestitures, performance monitoring and reporting.

Thiru is a Chartered Accountant by profession and completed her articles with Deloitte. Thiru also gained valuable technical skills and experience in her role as a manager at PWC Corporate Finance.

The Board welcomes Thiru and looks forward to her contribution to the Company.

- **Resignation of Director:**

Ms Nonzukiso Siyotula ("Zukie") has resigned as an independent non-executive director of the Board.

The Board thanks Zukie for her contributions to the Company and wishes her well in her future endeavours.

Johannesburg  
29 May 2019

**Sponsor**  
Merchantec Capital