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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 effect from 11 June 2019:

- **Appointment of Director:**

Mr Alton Solomons ("Alton") has been appointed as an independent non-executive director.

Alton has over 18 (eighteen) years' post articles experience in the investments industry, primarily in Private Equity. Alton is currently a non-executive director at Ademia Capital Proprietary Limited, Coidlink Proprietary Limited and Play Africa Group NOC.

For the 7 (seven) years prior to January 2019 Alton served as the Chief Executive Officer ("CEO") of Sanlam Private Equity ("SPE"). He joined SPE as an Investment Principal in May 2005 and was promoted to Partner in January 2008. In his roles as Principal, Partner and CEO, Alton's responsibilities covered all aspects of the investment cycle including origination, structuring, valuations, maintenance and investment exits. His experience on concluding investment transactions covers all industries, sectors and investment sizes. Alton received the Black Business Executive Council Kaelo Award in 2014. His role as CEO also included attracting and managing senior investment staff performance and development as well as reporting on the business unit's performance to key stakeholders.

Prior to joining SPE, Alton spent 3 (three) years at the Industrial Development Corporation ("IDC"). He is a Chartered Accountant by profession and completed his articles with PricewaterhouseCoopers. Alton is also a CFA Charterholder from the CFA Institute in the USA.

- **Appointment of Director:**

Mr Monde Nkosi ("Monde") has been appointed as a non-executive director.

Monde is an Investment Professional at Value Capital Partners ("VCP") and a non-executive director of Adcorp Holdings Limited. Prior to joining VCP, he was a Senior Associate on the investment team of FFL Partners, a San Francisco-based private equity firm managing more than USD2 billion.

Monde holds a Bachelor of Business Science (Finance Honours) from the University of Cape Town as well as a Master of Arts and Master of Business Administration from Stanford University in the USA.

The Board welcomes Alton and Monde and looks forward to their contributions to the Company.

- **Resignation of Director:**

Mr Samuel Sithole ("Sam") has resigned as a non-executive director of the Board.

The Board thanks Sam for his contributions to the Company and wishes him well in his future endeavours.

### **Audit and Risk Committee Composition**

The Board would also like to confirm the appointment of Thiru Pather and Alton Solomons (both independent non-executive directors) as members of the Audit and Risk Committee. Reshma Mathura remains the chairperson of this committee. Following her appointment as the chairperson of the Board, Alethea Conrad resigns as a member of the Audit and Risk Committee.

Johannesburg  
12 June 2019

**Sponsor**  
Merchantec Capital