
AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370
("African Phoenix" or "the Company")

Dealings In Securities By An Associate Of A Director And Disclosure Of Beneficial Interest In Securities

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 M Nkosi
Company:	African Phoenix Investments Limited
Director's Associate:	Value Capital Partners Proprietary Limited*
Class of securities:	A ordinary shares
Nature of the transaction:	On-market sale of A ordinary shares
Date of transaction:	5 August 2019
Number of securities:	226 499 721
Price per share:	R0.80
Value of transaction:	R181 199 776.80
Extent of director's interest:	Indirect beneficial
Clearance to deal obtained:	Yes

* Value Capital Partners Proprietary Limited ("VCP") (in which Mr M Nkosi has an indirect beneficial interest), are advisors to Legae Peresec Fund Platform Proprietary Limited, the registered investment manager for various funds advised by VCP.

DISCLOSURE OF BENEFICIAL INTEREST IN SECURITIES

In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that African Phoenix has received notifications in terms of section 122(1) of the Companies Act that:

- Zarclear Holdings Limited ("Zarclear"), has acquired a beneficial interest in the A ordinary shares of the Company, such that its entire beneficial interest amounts to 21.8% of the total number of A ordinary shares in issue; and
- VCP and Coronation Asset Management Proprietary Limited ("Coronation") have each disposed of all the A ordinary shares that they held in the Company, such that neither party holds any beneficial interest in the A ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, African Phoenix has filed the required notice with the Takeover Regulation Panel.

In relation to the disclosure of beneficial interests in A ordinary shares in the Company outlined above, Shareholders are also referred to the category 2 announcement released on SENS by Zarclear on Tuesday, 6 August 2019, wherein it was stated that:

- Zarclear acquired from VCP, Coronation and Allan Gray Proprietary Limited an aggregate amount of 307 551 600 A ordinary shares in the Company at a purchase price of 80.00 cents per share (and an aggregate purchase price of R246 041 280.00). The sale was executed by way of a block trade on the JSE on Monday, 5 August 2019. Together with 3 683 946 A ordinary shares acquired by Zarclear on the JSE on Friday, 2 August 2019, Zarclear owns in aggregate 311 235 546 A ordinary shares (representing c.22% of the issued A ordinary shares in the Company); and
- Zarclear will be formally engaging with the Company and its other major shareholders to explore and pursue value unlocking initiatives for the mutual benefit of both the Company and Zarclear and their respective shareholders.

Shareholders will be kept apprised of developments in this regard.

Johannesburg
7 August 2019

Sponsor
Merchantec Capital