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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: ZAE000030060  
("African Phoenix" or "the Company")

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**CHANGE TO THE BOARD OF DIRECTORS - RESIGNATION OF DIRECTOR**

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of African Phoenix ("the Board") hereby notifies its shareholders that Mr Monde Nkosi ("Monde") has resigned as a non-executive director of the Board with effect from 6 August 2019.

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

Johannesburg  
7 August 2019

**Sponsor**  
Merchantec Capital