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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  
("Phoenix" or "the Company")

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**CHANGE TO THE BOARD OF DIRECTORS – DIRECTOR APPOINTMENT**

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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 that Mr Warren Chapman ("Warren") has been appointed as a non-executive director of the Board with effect from 16 August 2019.

Warren is the Chief Executive Officer of Zarclear Holdings Limited ("Zarclear") and Zarclear Proprietary Limited. He is also an executive director at Legae Peresec Holdings Proprietary Limited. Prior to joining Zarclear, he was the Managing Director at Peregrine Securities where he spent over 19 years.

Warren holds a Bachelor of Commerce from the University of Witwatersrand and is a CFA Charterholder from the CFA institute in the USA since 2003.

The Board welcomes Warren and looks forward to his contributions to the Company.

Johannesburg  
16 August 2019

**Sponsor**  
Merchantec Capital