

---

**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**

---

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 W Chapman
Company:	African Phoenix Investments Limited
Director's Associate:	Legae Peresec Proprietary Limited
Class of securities:	A ordinary shares
Nature of the transaction:	On-market purchase of A ordinary shares
Date of transaction:	18 September 2019
Number of securities:	331 911
Price per share:	R0.70
Value of transaction:	R232 337.70
Extent of director's interest:	Indirect beneficial
Clearance to deal obtained:	Yes

Johannesburg  
20 September 2019

Sponsor  
Merchantec Capital