
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")

DISPOSAL OF STANGEN UPDATE

Shareholders are referred to the announcement released on SENS on 28 June 2019 ("Disposal Announcement") wherein (and using the terms defined therein unless otherwise stated) shareholders were advised that the Company had entered into Agreement for the sale of the Company's 100% holding in Stangen to King Price ("Disposal").

As set out in the Disposal Announcement, shareholders were advised that the final sale consideration in respect of the Disposal will be based on Stangen's audited NAV at 30 September 2019, which NAV will be set out in the audited annual financial results of African Phoenix. The audited results are expected to be published during the first week of December 2019.

Shareholders were also advised in the Disposal Announcement that the effective date of the Disposal ("Effective Date") was anticipated to be 1 October 2019, provided that all conditions precedent to the Disposal had been fulfilled by 30 September 2019. In this regard, shareholders are advised that while the parties to the Agreement have agreed to the extension of the date of fulfilment of the conditions precedent to 29 November 2019, the Effective Date is confirmed as 1 October 2019. Shareholders are advised that the last remaining condition is the approval of the Disposal by the Financial Services Authority.

Shareholders will be updated as soon as further progress is made in this regard.

Johannesburg
1 October 2019

Sponsor
Merchantec Capital