
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
Name of associate:	Legae Peresec Proprietary Limited ("Legae Peresec")
Relationship of director to associate:	Mr W Chapman is a director and indirect shareholder of Legae Peresec
Extent of director's interest:	Indirect beneficial
Class of securities:	A ordinary shares
Date and nature of the transaction:	On 31 October 2019, Legae Peresec entered into a put/call option arrangement with Steyn Capital Management Proprietary Limited ("Steyn Capital") in terms of which, for a period of seven days from the later of either: <ul style="list-style-type: none">(i) 09:00 on 20 December 2019; or(ii) the exact time of release on SENS of the financial results of African Phoenix for the year ended 30 September 2019, and subject to and conditional on the African Phoenix audited results for the year ended 30 September 2019 reflecting a net asset value per African Phoenix A ordinary share of greater than 85 cents, Steyn Capital may put to Legae Peresec and Legae Peresec may call on Steyn Capital to sell 364 879 903 African Phoenix A ordinary shares at a price of 80 cents per share for a total value of R291 903 922.

Johannesburg
5 November 2019

Sponsor
Merchantec Capital