
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")

CHANGES TO THE BOARD – RESIGNATION OF DIRECTORS

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, with effect from 6 November 2019:

- Ms Alethea Conrad (Lea) has resigned as an independent non-executive director and Chairperson of the Board; and
- Ms Thiru Pather (Thiru), Ms Reshma Mathura (Reshma) and Mr Alton Solomons (Alton) have resigned as independent non-executive directors.

Shareholders are referred to the announcements released on SENS on 13 September 2019, 30 September 2019 and 14 October 2019, and to the Notice of Extraordinary General Meeting of Shareholders ("**Notice**") distributed to Shareholders on 14 October 2019. The capitalised terms used in this announcement, unless otherwise defined herein, bear the meanings ascribed to them in the Notice.

As set out in the Notice, Shareholders were advised that the purpose of the Extraordinary General Meeting – which will be held on Wednesday, 13 November 2019 - is for Ordinary Shareholders, subsequent to receipt by the Board of the Demand for Meeting of Shareholders from Zarclear, to consider various resolutions for purposes of:

1. terminating the General Partner's mandate to act as the general partner of the API Capital Fund; and
2. appointing each of Messrs Nick Sennett, Andrew James Hannington and Tshepo Maseko as non-executive directors of the Company.

Zarclear has proposed that the Board would benefit from the appointment of additional non-executive directors with "*deep accounting and relevant and varied financial services experience and expertise*". In support of its proposal, Zarclear has nominated each of Messrs Nick Sennett, Andrew James Hannington and Tshepo Maseko for election to the Board.

The resignations of Lea, Thiru, Reshma and Alton will create space for the aforementioned nominated non-executive directors to present an alternative potential strategy for the Company going forward.

The Board thanks Lea, Thiru, Reshma and Alton for their contributions to the Company and wishes them well in their future endeavours, and will apprise Shareholders of the appointments of new independent non-executive directors in due course.

Johannesburg
7 November 2019

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