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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  
("African Phoenix" or "the Company")

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**DISCLOSURE OF BENEFICIAL INTEREST IN SECURITIES**

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In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that African Phoenix has received notifications in terms of section 122(1) of the Companies Act that:

- Legae Peresec Proprietary Limited, has acquired a beneficial interest in the A ordinary shares of the Company, such that its entire beneficial interest amounts to 33.45% of the total number of A ordinary shares in issue; and
- Steyn Capital Management Proprietary Limited has disposed of all the A ordinary shares that it held in the Company, such that it no longer holds any beneficial interest in the A ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, African Phoenix has filed the required notices with the Takeover Regulation Panel.

Johannesburg  
24 December 2019

**Sponsor**  
Merchantec Capital