
AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370

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 ("Legae Peresec")
Relationship of director to associate:	Mr W Chapman is an indirect shareholder of Legae Peresec
Extent of director's interest:	Indirect beneficial
Class of securities:	A ordinary shares
Nature of the transaction	On-market purchase of A ordinary shares
Date of transaction:	20 December 2019
Number of securities:	364 879 903
Price per share:	R0.80
Value of transaction:	R291 903 922.40

Johannesburg
24 December 2019

Sponsor
Merchantec Capital