

**AFRICAN PHOENIX INVESTMENTS LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 1946/021193/06)  
Share code: AXL ISIN: ZAE000221370  
(“**African Phoenix**”)



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**CHANGE OF FINANCIAL YEAR END**

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African Phoenix shareholders are advised that African Phoenix has changed its financial year end from 30 September to 30 June. Shareholders are referred to the SENS announcement released jointly by African Phoenix and Zarclear Holdings Limited on 3 December 2019 relating to a proposed merger between African Phoenix and Zarclear Holdings Limited (“**Zarclear**”) and are further advised that the reason for the change in year end is to align both African Phoenix’s and Zarclear’s financial reporting periods, should the proposed merger be implemented.

To comply with paragraph 3.15 of the JSE Listings Requirements, African Phoenix will:

- publish unaudited summarised results for the six months ending 31 March 2020 within 3 months of 31 March 2020;
- publish summarised audited results for the nine months ending 30 June 2020 within three months of 30 June 2020; and
- issue and distribute an integrated annual report and notice of annual general meeting (with audited financial statements for the nine months ending 30 June 2020) within four months of 30 June 2020.

13 January 2020

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**Transaction sponsor and corporate advisor to African Phoenix**

JAVACAPITAL