

---

**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")

---

**APPOINTMENT OF NON-EXECUTIVE 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 18 February 2020:

- Mr Raisaka Ronald Masebelanga ("Raisaka") has been appointed as an independent non-executive director and member of the Audit and Risk Committee.

Raisaka, who holds a B. Juris, LLB and LLM, is an Executive Director of Village Main Reef Limited, an investment company engaged in mining and resource operations with interests predominately in gold and other commodities. He has vast legal and corporate experience, having held a number of influential positions at De Beers over many years and previous directorships at, *inter alia*, the Diamond Development Company and Omnia Holdings Limited.

- Ms Lungile Ngakane ("Lungile") has been appointed as an independent non-executive director and member of the Audit and Risk Committee.

Lungile, who holds a Bachelor of Law (Honours) and an LLB, is the Chief Legal and Compliance Officer of All5 Holding Proprietary Limited, an Africa-focused diversified investment and advisory company. After starting and managing her own legal practice, Lungile went on to assume the role of senior legal advisor and company secretary of Built Environment Africa Capital Holdings Proprietary Limited ("BuiltAfrica") where she was responsible for ensuring compliance with all regulatory and statutory requirements. Whilst at BuiltAfrica, she was appointed as a non-executive director on the boards of multiple companies in which BuiltAfrica was an investor.

The Board welcomes Raisaka and Lungile and looks forward to their contributions to the Company.

Johannesburg  
18 February 2020

**Sponsor**  
Merchantec Capital