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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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**DEALINGS IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR**

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In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited, the following is disclosed:

Name of director:	Mr W Chapman
Company:	African Phoenix Investments Limited
Name of associate:	Ancilla Capital Proprietary Limited ("Ancilla")
Relationship of associate to director:	Mr W Chapman is a director and indirect shareholder of Ancilla
Class of securities:	A ordinary shares
Nature of transaction:	On-market purchase of A ordinary shares
Extent of directors' interest:	Indirect beneficial

Date of transaction:	24 March 2020
Price per security:	38 cents
Number of securities:	40 820 000
Total value:	R15 511 600.00

Date of transaction:	25 March 2020
Price per security:	38 cents
Number of securities:	152 116 914
Total value:	R57 804 427.00

Johannesburg  
26 March 2020

**Sponsor**  
Merchantec Capital