
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")

FULFILLMENT OF CONDITIONS PRECEDENT IN RESPECT OF THE DISPOSAL OF STANGEN

Further to the announcement released on SENS on 28 June 2019 regarding the disposal of Stangen (and using the terms defined therein unless otherwise stated), the update announcement released on SENS on 1 October 2019 and the most recent quarterly update announcement released on SENS on 28 February 2020, shareholders are hereby advised that the Company has received regulatory approval from the Financial Services Authorities. Consequently, all conditions precedent have been fulfilled and the Disposal is now unconditional.

Johannesburg
3 March 2020

Sponsor
Merchantec Capital