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**AFRICAN PHOENIX INVESTMENTS LIMITED**  
(previously African Bank Investments Limited)  
Incorporated in the Republic of South Africa  
(Registration number 1946/021193/06)  
Ordinary share code: AXL ISIN: ZAE000221370  
Hybrid instrument code: AXLP ISIN: ZAE000221388  
("Phoenix" or "the Company")

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**NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND  
PARAGRAPH 3.83(b) OF THE LISTINGS REQUIREMENTS OF JSE LIMITED**

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In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that Phoenix has received notification in terms of section 122(1) of the Companies Act that Genesis Asset Managers, LLP has disposed of a beneficial interest in the ordinary securities of the Company, such that its entire remaining beneficial interest amounts to 3.31% of the total number of ordinary securities in issue.

As required in terms of section 122(3)(a) of the Companies Act, Phoenix has filed the required notice with the Takeover Regulation Panel.

Johannesburg  
6 February 2017

**Sponsor**  
Merchantec Capital