
AFRICAN PHOENIX 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")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Company has entered into negotiations in respect of a possible acquisition which, if successfully concluded, may have a material effect on the price of the Company's securities.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Johannesburg
7 March 2017

Sponsor
Merchantec Capital