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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: ZAE000030060  
Hybrid instrument code: AXLP    ISIN: ZAE000065215  
("Phoenix" or "the Company")

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## CHANGE TO THE BOARD OF DIRECTORS – APPOINTMENT OF DIRECTORS

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Phoenix ("the Board") hereby notifies its shareholders that Ms Carmen Le Grange and Mr Peter W. Mountford have been appointed as non-executive directors with effect from 28 March 2017.

Carmen holds a B Com and Post Graduate Diploma in Accountancy and is a chartered accountant with 22 years' experience in auditing and consulting in the accounting profession. She was previously a partner at PricewaterhouseCoopers Proprietary Limited ("PwC") and has extensive experience in external and internal auditing, risk consulting, corporate governance and compliance. She has had operational responsibility for a number of partners and associate directors of PwC where her focus was the development of the strategy for growth, identification and development of resources and growing the value in the area of business resilience. Carmen is a member of, *inter alia*, the South African Institute of Chartered Accountants, the Independent Regulatory Board of Auditors and the Black Management Forum.

Peter is a qualified chartered accountant and holds, among other qualifications, an MBA with distinction. To date, Peter's career includes significant management experience having held the positions of Group Financial Director of the Lion Match Company Proprietary Limited and Chief Executive Officer ("CEO") of SA Breweries' diversified beverages interests, which includes brands like Appletizer, Liquifruit and associated supply chain businesses. Prior to joining Super Group Limited ("Super Group") as CEO, Peter held the position of CEO at RMB Asset Management Proprietary Limited and Chairman of the RMB Unit Trust businesses from 1995 to 1999. In 2002, Peter joined Imperial Holdings Limited for a period of six years and fulfilled the role of CEO of the consumer logistics interests of the business. In May 2008, Peter re-joined Super Group and was appointed CEO in 2009. Peter has executive experience in, *inter alia*, strategic planning, corporate finance, risk mitigation and asset management.

The Board welcomes Carmen and Peter and looks forward to their contribution to the Company.

Johannesburg  
29 March 2017

**Sponsor**  
Merchantec Capital