
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")

APPOINTMENT OF ACTING CHAIRMAN

Shareholders are referred to the "Change to the Board of Directors – Resignation of Directors" announcement released on SENS on 19 July 2017 which stated, *inter alia*, that Mr Isaac Shongwe would be resigning as an independent non-executive director and Chairman of the board of directors of Phoenix ("the Board") with effect from 31 July 2017 and that the Board has commenced the process of appointing a new Chairman.

Shareholders are advised that Mr Morris Mthombeni, currently an independent non-executive director, has been appointed as Acting Chairman of the Board with immediate effect. The process to appoint a permanent Chairman of the Board is ongoing and shareholders will be advised once such appointment has been made.

Johannesburg
31 July 2017

Sponsor
Merchantec Capital