
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 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 had commenced the process of appointing a new Chairman. Shareholders are furthermore referred to the "Appointment of Acting Chairman" announcement released on SENS on 31 July 2017 wherein shareholders were advised that Mr Morris Mthombeni had been appointed as Acting Chairman of the Board.

Shareholders are hereby advised that Mr Morris Mthombeni has been appointed as Chairman of the Board with immediate effect.

Johannesburg
25 August 2017

Sponsor
Merchantec Capital