
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")

NO CHANGE STATEMENT

Shareholders are advised that the integrated annual report for the year ended 30 September 2017 is available on the Company's website at www.phoenixinvestments.co.za and is being distributed to shareholders today.

The integrated annual report contains no modifications to the condensed audited consolidated financial results for the year ended 30 September 2017 published on SENS on 7 December 2017.

Johannesburg
31 January 2018

Sponsor
Merchantec Capital