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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 – CONCLUSION OF FINANCIAL DIRECTOR'S TENURE**

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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 Mr John Evans' appointment as Financial Director of Phoenix ended on 28 February 2018, from which date John is no longer a member of the Board.

The Board thanks John for his contributions to the Company during his tenure as Financial Director and wish him well in his future endeavours.

The Board is in the process of appointing a Financial Director to fill this vacancy and shareholders will be kept apprised of the progress thereto.

Johannesburg  
2 March 2018

**Sponsor**  
Merchantec Capital