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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: ZAE000221370

Hybrid instrument code: AXLP ISIN: ZAE000221388

("Phoenix" or "the Company")

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**NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND  
PARAGRAPH 3.83(b) OF THE LISTINGS REQUIREMENTS OF JSE LIMITED**

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In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that Phoenix has received notification in terms of section 122(1) of the Companies Act that Steyn Capital Management Proprietary Limited has acquired a beneficial interest in the ordinary securities of the Company, such that its entire beneficial interest amounts to 25.38% of the total number of ordinary securities in issue.

As required in terms of section 122(3)(a) of the Companies Act, Phoenix has filed the required notice with the Takeover Regulation Panel.

Johannesburg  
28 March 2018

**Sponsor**  
Merchantec Capital