Phuthuma Nathi Investments (RF) Limited
(incorporated in the Republic of South Africa)
(Registration number: 2006/015187/06)
EESE Share Code: EXPN1
(referred to as PN1 hereunder)

DEALINGS IN SECURITIES BY A DIRECTOR

In compliance with the Equity Express Securities Exchange (EESE) Listings Requirements, the following information is disclosed in relation to a director's dealings in PN1:

Director	:	Francis Lehlohonolo Napo (Nolo) Letele
Director of	:	MultiChoice Group Limited and MultiChoice South Africa (Pty) Ltd
Name of the affected security	:	Phuthuma Nathi Investments (RF) Limited
Date of transaction	:	**21 February 2020**
Nature of transaction	:	Block trade
Number and class of securities	:	280 821 ordinary shares
Selling price per share	:	R110.00
Value of transaction	:	R30 890 310.00
Volume weighted average price per share	:	R109.64
Highest price per share	:	R110.00
Lowest price per share	:	R102.02
Nature of interest	:	Direct, beneficial
Clearance obtained	:	Clearance has been received in terms of paragraph 7.4 of the EESE Listings Requirements

Randburg
25 February 2020