

African Rainbow Minerals Limited  
(Incorporated in the Republic of South Africa)  
(Registration Number 1933/004580/06)  
JSE Share code: ARI  
ISIN: ZAE000054045  
("ARM" or "the Company")

## DEALINGS IN SECURITIES

### Award and acceptance of conditional shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding the award to and acceptance of conditional shares by the undermentioned Executive Directors and Prescribed Officer of the Company, and the undermentioned Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of the Company:

#### Conditional Shares

Acceptance date	14 December 2020
Nature of transaction	Off-market awards and acceptance of conditional shares in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan
Vesting date for settlement	8 December 2023
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares*	Value of award R
PT Motsepe, Dr	Executive Chairman	70 909	17 101 896
MP Schmidt	Chief Executive Officer	61 828	14 911 733
TTA Mhlanga	Finance Director	27 573	6 650 081
A Joubert	Prescribed Officer	30 203	7 284 387
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	15 822	3 815 964
J Magagula	Executive Director	28 219	6 805 884
HL Mkatshana	Executive Director	26 422	6 372 482

\* The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by ARM and where applicable, the reasons for the cessation of such employment.

The calculation of the value of these awards is based upon the volume weighted average ARM share price for the 20 trading days ended 4 December 2020, which was R241.1809.

The requisite clearances and approvals for this transaction have been obtained in compliance with the Securities Dealing Policies and Procedures of ARM and paragraph 3.66 of the Listings Requirements.

Sandton  
15 December 2020

Sponsor to ARM:  
Investec Bank Limited