

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")

DEALING IN SECURITIES

A. Equity settlement of performance shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we provide the following information regarding the equity settlement of performance shares by ARM to the undermentioned Directors, Prescribed Officer and Group Company Secretary and Governance Officer ("Company Secretary") of the Company, and the undermentioned Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of the Company. These awards were made in terms of The African Rainbow Minerals Limited 2008 Share Plan and on recommendation of the Remuneration Committee, approved by ARM's Board of Directors. The calculation for the number of performance shares vested is based upon the closing ARM share price of R243.91 on 16 November 2020.

1. Performance shares	
Date of transaction	17 December 2020
Nature of transaction	Equity settlement of performance shares in terms of The African Rainbow Minerals Limited 2008 Share Plan in off-market transactions
Date of award	16 November 2017
Vesting date for settlement	17 November 2020
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of performance shares vested	Gross value of vested shares at vesting date (before tax liability) R	Number of shares withheld to cover tax liability	Number of performance shares settled on a net of tax basis	Value of performance shares settled R
PT Motsepe, Dr *	Executive Chairman	237 685	57 973 748	N/A	237 685	59 124 144
MP Schmidt	Chief Executive Officer	142 509	34 759 370	65 580	76 929	19 136 089
M Arnold	Non-executive Director	78 349	19 110 105	36 055	42 294	10 520 633
J Magagula	Executive Director	6 637	1 618 831	3 055	3 582	891 023
HL Mkatshana	Executive Director	50 064	12 211 110	23 039	27 025	6 722 469
A Joubert	Prescribed Officer	49 705	12 123 547	22 874	26 831	6 674 211
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	27 081	6 605 327	12 463	14 618	3 636 228
AN D'Oyley	Company Secretary	5 959	1 453 460	2 743	3 216	799 980

The calculation of the value of the performance shares settled is based upon the closing ARM share price on 15 December 2020, which was R248.75.

\*Dr PT Motsepe has elected to pay for the tax liability from his own resources.

## 2. Bonus shares

Date of transaction

17 December 2020

Nature of transaction

Equity settlement of bonus shares in terms of The African Rainbow Minerals Limited 2008 Share Plan in off-market transactions

Date of award

16 November 2017

Vesting date for settlement

17 November 2020

Class of securities

Ordinary shares

Extent of interest

Direct, beneficial

Name	Designation	Number of bonus shares vested	Gross value of vested shares at vesting date (before tax liability) R	Number of shares withheld to cover tax liability	Number of bonus shares settled on a net of tax basis	Value of bonus shares settled R
PT Motsepe, Dr *	Executive Chairman	78 307	19 099 860	N/A	78 307	19 478 866
MP Schmidt	Chief Executive Officer	16 486	4 021 100	7 587	8 899	2 213 626
HL Mkatshana	Executive Director	6 572	1 602 977	3 025	3 547	882 316

The calculation of the value of the bonus shares settled is based upon the closing ARM share price on 15 December 2020, which was R248.75.

\*Dr PT Motsepe has elected to pay for the tax liability from his own resources.

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

#### B. Transfer of shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements, the following information is provided regarding the election by the Executive Chairman of ARM, Dr Patrice Motsepe, to transfer his shares acquired by subscription as described in "A" above to African Rainbow Minerals & Exploration Investments Proprietary Limited ("ARMI"). The shares of ARMI are indirectly held and beneficially owned by trusts, which trusts, with the exception of The Motsepe Foundation, hold those shares for the benefit of Dr Patrice Motsepe and his immediate family ("the Motsepe Family Structure"). The Motsepe Foundation applies the benefits emanating from its indirect shareholding in ARMI for philanthropic purposes. 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.

Date of transaction	17 December 2020
Nature of transaction	Off-market transfer of shares to the Motsepe Family Structure with no change in beneficial ownership
Deemed price of securities transferred	Closing price of R243.91 on 16 November 2020
Class of securities	Ordinary shares
Nature of interest	Indirect, beneficial
Clearance to deal	Yes

Name	Designation	Number of Ordinary shares transferred	Total value (before tax liability) of shares transferred R
PT Motsepe, Dr	Executive Chairman	315 992	78 603 010

The calculation of the value of the shares transferred is based upon the closing ARM share price on 15 December 2020, which was R248.75.

### C. Sale of shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements, we hereby provide the following information regarding dealings in ARM securities by a Non-Executive Director and Company Secretary of ARM:

1. Name of director	Anton Dirk Botha
Category of director	Non-executive Director
Date of transaction	17 December 2020
Nature of transaction	On-market sale of shares
Class of securities	Ordinary shares
Number of securities	4 450 shares
Selling price of securities	Volume weighted average price of R256.8911 per share (with a low of R254.25 per share and a high of R258.97 per share).
Value of transaction	R1 143 165.40
Nature of interest	Indirect, beneficial

2. Name of Company Secretary	Alyson Nerene D'Oyley
Category of executive	Group Company Secretary and Governance Officer
Date of transaction	17 December 2020
Nature of transaction	On-market sale of shares
Class of securities	Ordinary shares
Number of securities	8 780 shares
Selling price of securities	Volume weighted average price of R262.7876 per share (with a low of R261.83 per share and a high of R264.08 per share).
Value of transaction	R2 307 274.87
Nature of interest	Indirect, beneficial

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

Sandton  
21 December 2020

Sponsor to ARM:  
Investec Bank Limited