

African Rainbow Capital Investments Limited
(Incorporated in the Republic of Mauritius)
(Registration number C148430)
Share code: AIL
ISIN: MU0553S00000
("ARC Investments")

DEALINGS IN SECURITIES BY A DIRECTOR OF A RELATED COMPANY

In compliance with the JSE Limited Listings Requirements, shareholders are advised of the following dealings in ARC Investments securities by a director of a related company:

Name of director:	Thomas Andrew Boardman
Office held:	Chairman of UBI General Partner Limited Investment Committee
Name of related company:	UBI General Partner Proprietary Limited, the general partner of the ARC Fund*
Date of transaction:	17 December 2020
Nature of transaction:	On-market purchase of securities
Number of securities:	260 000
Class of securities:	ARC Investments ordinary shares
Volume weighted average purchase price:	3.81,08
Highest purchase price:	3.82
Lowest purchase price:	3.80
Total value of the transaction:	R990 808.00
Clearance obtained:	Yes
Nature of interest:	Direct beneficial
Date of transaction:	30 December 2020
Nature of transaction:	On-market purchase of securities
Number of securities:	319 227
Class of securities:	ARC Investments ordinary shares
Purchase price:	4.00
Total value of the transaction:	R1,276,908.00
Clearance obtained:	Yes
Nature of interest:	Direct beneficial

*ARC Investments is a Limited Partner in the ARC Fund, an *en-commandite* partnership. Full details of the structure were disclosed in the Pre-Listing Statement published on 28 August 2017.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
04 January 2021

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)