

African Rainbow Capital Investments Limited

(Incorporated in the Republic of Mauritius)

(Registration number C148430)

JSE share code: AIL

ISIN: MU0553S00000

("AIL" or "the Company")

#### New investors in TymeBank South Africa and Tyme Global

African Rainbow Capital Investments Limited ("ARC Investments") today announced that its controlling shareholder African Rainbow Capital ("ARC") introduced new shareholders in TymeBank South Africa ("TymeBank") and Tyme Global ("Tyme Global"), two key investments in its portfolio, hereinafter referred to as Tyme. Tyme Global represents the Hong Kong registered company through which the Tyme Intellectual Property is held and which serves as the vehicle for growth into other markets.

The combined capital raise amounts to approximately R1.6 billion (US\$110 million), structured as two tranches with tranche 1 amounting to US\$ 80 million and tranche 2 amounting to US\$ 30 million.

The new investors in Tyme are Apis Growth Fund II, a private equity fund managed by Apis Partners ("Apis"), and the JG Summit Holdings ("JG Summit"), which is one of the largest and renowned conglomerates in the Philippines and owned by the Gokongwei family. Both these investors are experienced in financial services in emerging markets.

ARC FS have made an additional investment to ensure it maintains its position as anchor shareholder in Tyme. Following the completion of the transaction, ARC FS will hold a c.59% interest in Tyme.

Both Apis and JG Summit will become minority shareholders in Tyme, with Apis having a 14.9% shareholding and JG Summit having a 5.13% shareholding in Tyme, post conclusion of Tranche 1.

The investment, which is one of the largest foreign investments any fintech company has secured in South Africa, will be deployed to bolster Tyme's growth and secure its path to commercial success. In addition, it will be used to fund Tyme's offshore expansion opportunities.

The investment represents a strong endorsement for both TymeBank as one of the world's fastest growing digital banks and for South Africa's banking sector overall. Like all banks in South Africa, TymeBank is regulated by the Prudential Authority of the SA Reserve Bank. TymeBank is the first bank in South Africa to be operated fully off a cloud-based infrastructure network. It was also the first bank to be granted a commercial banking license since 1999.

TymeBank continues to onboard an average of 110,000 new customers per month. Having launched formally in February 2019, the bank will reach the 3 million customer milestone in March 2021.

Some aspects of the transaction remain subject to regulatory approvals.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)

23 February 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

For further information on African Rainbow Capital Investments, please visit our website at [www.arci.mu](http://www.arci.mu)