

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

DEALINGS IN SECURITIES BY A DIRECTOR OF THE COMPANY AND 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 company and a director of a related company:

Name of director:	Mmamodiane Refiloe Nkadimeng
Company:	ARC Investments
Date of transaction:	19 March 2021
Nature of transaction:	On-market purchase of securities
Number of securities:	51 106
Class of securities:	ARC Investments ordinary shares
Purchase price:	400c per share
Total value of the transaction:	R204 424.00
Clearance obtained:	Yes
Nature of interest:	Direct beneficial

Name of director:	Thomas Andrew Boardman
Office held:	Chairman of UBI General Partner Proprietary Limited Investment Committee
Name of related company:	UBI General Partner Proprietary Limited, the general partner of the ARC Fund*
Name of associate:	Navigumus Investments (Pty) Ltd
Relationship to associate:	Director of associate
Date of transaction:	18 March 2021
Nature of transaction:	On-market purchase of securities
Number of securities:	1 700 000
Class of securities:	ARC Investments ordinary shares
Purchase price:	383.47c per share
Total value of the transaction:	R6 518 990.00
Clearance obtained:	Yes
Nature of interest:	Indirect 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)
23 March 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)