

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 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 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:	25 March 2021
Nature of transaction:	On-market purchase of securities
Number of securities:	40,773
Class of securities:	ARC Investments ordinary shares
Volume weighted average purchase price:	415,12c per share
Highest purchase price:	420c
Lowest purchase price:	413c
Total value of the transaction:	R169 256.05
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)
26 March 2021

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