

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

DEALING IN SECURITIES BY A DIRECTOR OF A RELATED COMPANY

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

Name of director:	Dr. Johan van Zyl
Office held:	Director of the related company
Name of related company:	UBI General Partner Proprietary Limited, the general partner of the ARC Fund*
Date of transaction:	23 November 2021
Nature of transaction:	On-market purchase of securities
Number of securities:	72 140
Class of securities:	ARC Investments ordinary shares
Volume weighted average purchase price:	509.24 c
Highest purchase price:	510.00 c
Lowest purchase price:	500.00 c
Total value of the transaction:	R367,364.30
Clearance obtained:	Yes
Nature of interest:	Indirect beneficial
Date of transaction:	24 November 2021
Nature of transaction:	On-market purchase of securities
Number of securities:	24 849
Class of securities:	ARC Investments ordinary shares
Purchase price per security:	510.00 c
Total value of the transaction:	R126 729.90
Clearance obtained:	Yes
Nature of interest:	Indirect beneficial
Date of transaction:	25 November 2021
Nature of transaction:	On-market purchase of securities
Number of securities:	106 070
Class of securities:	ARC Investments ordinary shares
Purchase price per security:	510.00 c
Total value of the transaction:	R540 957
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 November 2021

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