

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration Number 1933/004580/06)
JSE Share code: ARI
ISIN: ZAE000054045
("ARM" or "the Company")

DEALINGS IN SECURITIES

A. Equity settlement of conditional shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we provide the following information regarding the equity settlement of conditional shares by ARM to the undermentioned Directors and Prescribed Officer of the Company, and the undermentioned Directors of Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited, major subsidiaries of the Company. These awards were made in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan (the "Plan") and on recommendation of the Remuneration Committee, approved by ARM's Board of Directors. The gross value of conditional shares vested is based upon the closing ARM share price of R271.90 on 7 March 2022.

Conditional shares

Date of transaction	23 March 2022
Nature of transaction	Equity settlement of conditional shares in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan by means of on-market purchase of shares in the market
Date of award	7 December 2018
Vesting date for settlement	8 March 2022
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares vested	Gross value of vested shares at vesting date (before tax liability) (R)	Number of shares withheld to cover tax liability ²	Number of conditional shares settled on a net of tax basis	Value of conditional shares settled (R)
PT Motsepe, Dr ¹	Executive Chairman	321 710	87 472 949	N/A	321 710	86 442 287
MP Schmidt	Chief Executive Officer	254 384	69 167 009	118 826	135 558	36 423 933
HL Mkatshana	Executive Director	91 284	24 820 119	42 640	48 644	13 070 463
A Joubert	Prescribed Officer	104 345	28 371 405	48 741	55 604	14 940 589
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	54 664	14 863 141	25 535	29 129	7 826 854
BR Mashiane	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	50 978	13 860 918	23 813	27 165	7 299 135
PS Thwala	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	52 287	14 216 835	24 424	27 863	7 486 685

The calculation of the value of the conditional shares settled is based upon the volume weighted average price of shares purchased in settlement, being R268.6963, with a low of R253.18 per share and a high of R294.93 per share.

The requisite clearances and approvals for these transactions have been obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements.

¹ Dr PT Motsepe has elected to pay for the tax liability from his own resources.

² The number of shares withheld for tax is determined based on the 20-day volume weighted average share price on the vesting date, i.e. 8 March 2022, in accordance with the provisions of the Plan rules.

B. Transfer of shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements, the following information is provided regarding the election by the Executive Chairman of ARM, Dr Patrice Motsepe, to transfer his shares acquired as described in "A" above to African Rainbow Minerals & Exploration Investments Proprietary Limited ("ARMI"). The shares of ARMI are indirectly held and beneficially owned by trusts, which trusts, with the exception of The Motsepe Foundation, hold those shares for the benefit of Dr Patrice Motsepe and his immediate family. The Motsepe Foundation applies the benefits emanating from its indirect shareholding in ARMI for philanthropic purposes.

Date of transaction	23 March 2022
Nature of transaction	Off-market transfer of shares to ARMI with beneficial ownership as described above
Deemed price of securities transferred	Volume weighted average price of shares purchased in settlement, being R268.6963, with a low of R253.18 per share and a high of R294.93 per share.
Class of securities	Ordinary shares
Nature of interest	Indirect, beneficial
Clearance to deal	Yes

Name	Designation	Number of Ordinary shares transferred	Total value (before tax liability) of shares transferred (R)
PT Motsepe, Dr	Executive Chairman	321 710	86 442 287

The calculation of the value of the shares transferred is based upon the volume weighted average price of shares purchased in settlement, being R268.6963, with a low of R253.18 per share and a high of R294.93 per share.

The requisite clearances and approvals for this transaction have been obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements.

Sandton
24 March 2022

Sponsor to ARM:
Investec Bank Limited