

AFRICAN RAINBOW CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of Mauritius)

(Company number: C148430)

JSE and A2X share code: AIL

ISIN: MU0553S00000

("ARC Investments")

**ANNOUNCEMENT - DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING
AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Shareholders are referred to the announcement released on SENS on Tuesday, 18 October 2022 regarding the distribution of a circular and notice of general meeting and withdrawal of cautionary ("**Announcement**").

Capitalised terms not otherwise defined herein, shall have the meaning given thereto in the Announcement.

The circular can also be accessed at <http://arci.mu/investor-relations/#sens> in addition to <https://www.africanrainbowcapital.co.za>, as provided in the Announcement.

The remainder of the Announcement remains unchanged.

Johannesburg and Mauritius

19 October 2022

Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

South African Legal Advisor: Webber Wentzel

Mauritian Legal Advisor: BLC Robert & Associates

Independent Reporting Accountant: PricewaterhouseCoopers Inc.

Independent Expert: BDO Corporate Finance Proprietary Limited