

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

Results of the General Meeting

Shareholders are referred to the announcement released on the Stock Exchange News Service ("**SENS**") and A2X on 30 September 2022, in which they were advised that ARC Investments entered into an addendum amending certain provisions ("**Addendum**") of the partnership agreement establishing the ARC Fund ("**Partnership Agreement**"). The Partnership Agreement was initially concluded on 22 August 2017 between ARC Investments and UBI General Partner Proprietary Limited in its capacity as General Partner of the ARC Fund ("**General Partner**").

Full details regarding the Addendum as well as the changes proposed to the terms of the C Shares as contained in the Constitution were set out in the circular distributed on Tuesday, 18 October 2022 ("**Circular**").

Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular.

Shareholders are advised that at the General Meeting held on Tuesday, 15 November 2022, held entirely by electronic communication, each of the Resolutions were approved by the requisite majority of shareholders, it being noted that none of UBI, ARC or any associates of UBI or ARC voted on Ordinary Resolution 1 or Ordinary Resolution 2.

The details of voting results for the Resolutions were as follows:

- Total number of Ordinary Shares entitled to vote: 1,317,774,987
- Total number of C Shares entitled to vote: 15,859,392
- Total number of Ordinary Shares represented at the General Meeting: 1,196,088,748, representing 91% of the total number of Ordinary Shares that could have been voted at the General Meeting
- Total number of C Shares represented at the General Meeting: 15,859,392, representing 100% of the total number of Ordinary Shares that could have been voted at the General Meeting

Resolutions	For	Against	Abstained, in relation to total shares in issue	Shares voted
ORDINARY RESOLUTION NUMBER 1 Approval of the amended Management Fees contained in the Addendum to the Partnership Agreement				

Number of Ordinary Shares	409,083,481	3,959,775	783,045,492	413,043,256
Percentage	99.04%	0.96%	59.42%	31.34%
SPECIAL RESOLUTION NUMBER 1 Approval of the amendments to the Constitution in respect of the amended terms of the C Shares				
Number of Ordinary Shares	1,191,861,795	3,922,012	304,941	1,195,783,807
Percentage	99.67%%	0.33%	0.02%	90.74%
SPECIAL RESOLUTION NUMBER 2 Approval of the variation of the rights attaching to the C Shares – to be passed by the holders of the C Shares only				
Number of C Shares	15,859,392	0	0	15,859,392
Percentage	100%	0%	0%	100%
ORDINARY RESOLUTION NUMBER 2 General authority of the Directors				
Number of Ordinary Shares	409,060,942	3,922,012	783,105,794	412,982,954
Percentage	99.05%	0.95%	59.43%	31.34%

The above results of the General Meeting will be lodged with the Financial Services Commission in Mauritius on Wednesday, 16 November 2022.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
16 November 2022

For further information please contact:

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Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

Legal Advisor as to South African law: Webber Wentzel

Legal Advisor as to Mauritian law: BLC Roberts & Associates