

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

### Award and acceptance of conditional shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding the award to and acceptance of conditional shares by the undermentioned Executive Directors and Prescribed Officers of the Company, and the undermentioned Directors of Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited, major subsidiaries of the Company:

#### Conditional shares

Acceptance date	12 December 2022
Nature of transaction	Off-market awards and acceptance of conditional shares in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan
Vesting date for settlement	5 December 2025
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares*	Value of award R
PT Motsepe, Dr	Executive Chairman	66 505	18 890 745
MP Schmidt	Chief Executive Officer	57 988	16 471 491
TTA Mhlanga	Finance Director	26 677	7 577 602
A Joubert	Prescribed Officer	28 327	8 046 284
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	14 840	4 215 302
J Magagula	Executive Director	20 430	5 803 142

BR Mashiane	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	13 839	3 930 968
HL Mkatshana	Executive Director	24 781	7 039 043
PS Thwala	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	14 195	4 032 090
VP Tobias	Prescribed Officer	34 415	9 775 581

\* The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by ARM and where applicable, the reasons for the cessation of such employment.

The calculation of the value of these awards is based upon the volume weighted average ARM share price for the 20 trading days ended 2 December 2022, which was R284.05.

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  
13 December 2022

Sponsor to ARM:  
Investec Bank Limited