

African Rainbow Capital Investments Limited

(Incorporated in the Republic of Mauritius)

(Company number: C148430)

JSE and A2X code: AIL ISIN: MU0553S00000

("ARC Investments" or "the Company")

FINALISATION ANNOUNCEMENT OF THE FULLY COMMITTED AND UNDERWRITTEN PRO RATA NON-RENOUCEABLE RIGHTS OFFER

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Capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the declaration data announcement released on SENS and A2X News Service on Tuesday, 21 November 2023 ("Declaration Announcement").

ARC Investments shareholders are referred to the Company's Declaration Announcement wherein shareholders were advised of ARC Investments' intention to raise ZAR750 million, less expenses of the Rights Offer of approximately ZAR2.65 million and liquidity requirements for ARC Investments of ZAR5 million, through a fully committed and underwritten pro rata non-renounceable Rights Offer of 150 000 000 ARC Investments ordinary shares ("Rights Offer Shares") at a price of ZAR5.00 (500.0 cents) per Rights Offer Share ("Rights Offer Price"), in the ratio of 11.06579 Rights Offer Shares for every 100 existing ARC Investments ordinary shares held on the record date for the Rights Offer, being Friday, 1 December 2023.

The Rights Offer Price represents a 7.32022% discount to the 30 day volume weighted average price of the Ordinary Shares as at Friday, 10 November 2023, being the last practicable date. All the terms of the Rights Offer as set out in Declaration Announcement remain unchanged and are therefore final.

Shareholders are advised that the Company has received all necessary approvals to implement the Rights Offer and the Rights Offer is unconditional. Salient dates and times of the Rights Offer remain unchanged from those published in the Declaration Announcement.

Shareholders may commence trading Rights Offer Shares from commencement of business on Monday, 11 December 2023. Shareholders are reminded that the letters of allocation (nil paid letters) are not capable of being traded as the Rights Offer is non-renounceable.

Further details of the Rights Offer will be disclosed in the Rights Offer circular, which will be available on the Company's website, (<http://www.arci.mu>), from Monday, 27 November 2023, and will be distributed to qualifying certificated shareholders on Friday, 1 December 2023 and to qualifying dematerialised shareholders on Monday, 4 December 2023.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)

23 November 2023

Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

Corporate Advisor: Deloitte Capital Proprietary Limited

Legal adviser as to South African law: Webber Wentzel

Legal adviser as to Mauritian law: BLC Robert & Associates

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