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")

DEALINGS IN SECURITIES BY DIRECTORS AND ASSOCIATES OF DIRECTORS PURSUANT TO THE RIGHTS OFFER

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") and the finalisation announcement released on SENS and A2X News Service on Thursday, 23 November 2023 ("Finalisation Announcement").

ARC Investments shareholders are referred to the Declaration Announcement and the Finalisation Announcement setting out the final terms of the Rights Offer and the circular dated 27 November 2023.

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the JSE Listings Requirements, the following information is disclosed.

Name of director:	Mmamodiane Refiloe Nkadimeng
Company:	ARC Investments
Class of securities:	Ordinary shares
Nature of transaction:	Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest:	Direct beneficial
Clearance to deal obtained:	Yes
Date of transaction:	8 December 2023
Price:	ZAR5.00 per ordinary share
Number of securities:	6,639
Total value:	ZAR33 195

Name of director:	Mark Cyril Olivier
Name of associate:	The Thistle Trust
Relationship to director:	The director is a direct beneficiary of the associate
Company:	ARC Investments
Class of securities:	Ordinary shares
Nature of transaction:	Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest:	Indirect beneficial
Date of transaction:	8 December 2023
Price:	ZAR5.00 per ordinary share
Number of securities:	33,848
Total value:	ZAR169 240

Ebène, Mauritius (with simultaneous circulation in Johannesburg)

11 December 2023

Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited