

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

A. Equity settlement of conditional shares

In terms of 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 equity settlement of conditional shares by ARM to the undermentioned Directors and Prescribed Officer of the Company, and the undermentioned Directors of Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited, major subsidiaries of the Company. These awards were made in terms of The African Rainbow Minerals Limited 2018 Conditional Share Plan (the "2018 CSP") and on recommendation of the Remuneration Committee, approved by ARM's Board of Directors. The calculation of the gross value of conditional shares vested is based upon the closing ARM share price of R180.14 on 7 December 2023.

Conditional shares

Date of transaction	18 December 2023
Nature of transaction	Equity settlement of conditional shares in terms of the 2018 CSP by means of on-market purchase of shares in the market
Date of award	7 December 2020
Vesting date for settlement	8 December 2023
Class of securities	Ordinary shares
Extent of interest	Direct, beneficial

Name	Designation	Number of conditional shares vested	Gross value of vested shares at vesting date (before tax liability) (R)	Number of shares withheld to cover tax liability **	Number of conditional shares settled on a net of tax basis	Value of conditional shares settled (R)
PT Motsepe, Dr *	Executive Chairman	141 638	25 514 669	-	141 638	25 131 284
TTA Mhlanga	Finance Director	55 076	9 921 391	25 019	30 057	5 333 110
HL Mkatshana	Executive Director ***	52 777	9 507 249	23 975	28 802	5 110 431
MP Schmidt	Prescribed Officer	123 500	22 247 290	56 102	67 398	11 958 643
A Joubert	Prescribed Officer	60 329	10 867 666	27 406	32 923	5 841 633
NV Khumalo	Director of Two Rivers Platinum Proprietary Limited, a major subsidiary of ARM	31 604	5 693 145	14 357	17 247	3 060 190
BR Tshabalala	Director of ARM Mining Consortium Limited, a major subsidiary of ARM	29 474	5 309 446	13 389	16 085	2 854 013

The calculation of the value of the conditional shares settled is based upon the volume weighted average price of shares purchased in settlement, being R177.4332, with a low of R173.60 per share and a high of R184.89 per share.

The requisite clearances and approvals for these transactions have been obtained in compliance with the securities dealing policies and procedures of ARM and paragraph 3.66 of the Listings Requirements.

\*Dr PT Motsepe has elected to pay for the tax liability from his own resources.

\*\*The number of shares withheld to cover tax liability is determined based on the 20-day volume weighted average share price on the vesting date, i.e. 8 December 2023, of R178.45, in accordance with the provisions of the 2018 CSP rules.

\*\*\*Mr HL Mkatshana was an Executive Director of ARM at the time the conditional shares vested. Mr Mkatshana is now a Prescribed Officer of ARM.

## B. Transfer of shares

In terms of paragraphs 3.63 to 3.66 of the Listings Requirements, the following information is provided regarding the election by the Executive Chairman of ARM, Dr PT Motsepe, to transfer his shares acquired by market purchase as described in "A" above to African Rainbow Minerals & Exploration Investments Proprietary Limited ("ARMI"). The shares of ARMI are indirectly held and beneficially owned by trusts, which trusts, with the exception of The Motsepe Foundation, hold those shares for the benefit of Dr PT Motsepe and his immediate family. The Motsepe Foundation applies the benefits emanating from its indirect shareholding in ARMI for philanthropic purposes.

Date of transaction	18 December 2023
Nature of transaction	Off-market transfer of shares to ARMI with beneficial ownership as described above
Deemed price of securities transferred	Volume weighted average price of shares purchased in settlement, being R177.4332, with a low of R173.60 per share and a high of R184.89 per share.
Class of securities	Ordinary shares
Nature of interest	Indirect, beneficial
Clearance to deal	Yes

Name	Designation	Number of Ordinary shares transferred	Total value (before tax liability) of shares transferred R
PT Motsepe, Dr	Executive Chairman	141 638	25 131 284

The calculation of the value of the shares transferred is based upon the volume weighted average price of shares purchased in settlement, being R177.4332, with a low of R173.60 per share and a high of R184.89 per share.

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  
21 December 2023

Sponsor to ARM:  
Investec Bank Limited