



Notice of Annual General Meeting
for the year ended 30 June 2019



CONTENTS

- 3 Notice to Shareholders
- 3 Consideration and approval of Integrated Annual Report
- 3 Ordinary Resolutions
- 4 Special Resolution
- 6 Directors
- 8 Approvals required for resolutions
- 9 Form of Proxy
- 10 Notes to Form of Proxy
- 11 Corporate Information



NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2019

Notice to shareholders: Annual general meeting (AGM)

Notice is hereby given that the 2nd AGM of the shareholders of African Rainbow Capital Investments Limited ("the Company") will be held (subject to any adjournment, postponement or cancellation) at **the Intercontinental Trust Limited, New York boardroom, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius, at 15H00 (UTC/GMT+4 hours) on Monday, 18 November 2019**. The board of the company has determined, in accordance with the JSE Limited ("JSE") Listings Requirements, the salient dates of the AGM as follows:

Activity	Date
Record date to receive this notice	Friday, 20 September 2019
Last day to trade to be recorded in the share register	Tuesday, 05 November 2019
Record date to participate in and vote at the AGM	Friday, 08 November 2019

ORDER OF BUSINESS

As indicated in section 5.4 of Schedule 3 (Shareholder's Meetings) of the Constitution of the Company, the business to be transacted at an AGM shall include, with or without modification, the following:

1. PRESENTATION AND CONSIDERATION OF THE INTEGRATED ANNUAL REPORT

2. ORDINARY RESOLUTIONS

Ordinary resolution number 1

Consideration and approval of the Audited Annual Financial Statements ("AFS")

"Resolved that, in accordance with clause 5.4.1 of the Constitution of the Company, the audited annual financial statements for the year ended 30 June 2019, be considered and approved."

Information pertinent to ordinary resolution number 1

The AFS of the Company include the report of the Board of Directors, the report of the Audit Committee and the report of the Independent Auditor for the year ended 30 June 2019.

Ordinary resolutions number 2.1 to 2.3

To consider the election and re-election of directors by separate resolutions in accordance with clause 18.3 and 18.9 of the Constitution of the Company.

Ordinary resolution number 2.1

"Resolved that Dr R Mokate, who retires in terms of the Constitution of the company and who is eligible and available for re-election, is re-elected as a director of the company."

Ordinary resolution number 2.2

"Resolved that Mr T Lo-Seen Chong, who retires in terms of the Constitution of the company and who is eligible and available for re-election, is re-elected as a director of the company."

Ordinary resolution number 2.3

"Resolved that Mr A Currimjee, who retires by virtue of his appointment as an addition to the Board subsequent to the 1st annual general meeting in terms of the Constitution of the company and who is eligible and available for re-election, is re-elected as a director of the company."

Ordinary resolutions number 3.1 to 3.4

To consider the election of the audit committee members in accordance with clause 2.6 of the Constitution of the Company.

Ordinary resolution number 3.1

"Resolved that Dr R Mokate, is elected as a member of the audit committee, with effect from the end of this meeting, subject to his re-election under ordinary resolution 2.1 as a director of the company."

Ordinary resolution number 3.2

"Resolved that Mr C Msipha, is elected as a member of the audit committee, with effect from the end of this meeting."

Ordinary resolution number 3.3

"Resolved that Mr T Lo-Seen Chong, is elected as a member of the audit committee, with effect from the end of this meeting, subject to his re-election under ordinary resolution 2.2 as a director of the company."

Ordinary resolution number 3.4

"Resolved that Mr A Currimjee, is elected as a member of the audit committee, with effect from the end of this meeting, subject to his re-election under ordinary resolution 2.3 as a director of the company."

Explanatory notes and a brief summary of the profiles of each of the proposed members of the committee appear on pages 6 and 7 of this notice.

Ordinary resolution number 4

Re-appointment of PricewaterhouseCoopers Inc.

"Resolved that in accordance with clause 2.5 of the Constitution of the Company, PricewaterhouseCoopers Inc. upon the recommendation of the audit committee is reappointed as an auditor of the company and Chantel van den Heever, as the individual registered auditor and partner who will undertake the audit of the Company in relation to its JSE regulatory matters for the financial year ending 30 June 2020 and until the conclusion of the next AGM."

"Resolved that in accordance with clause 2.5 of the Constitution of the Company, PricewaterhouseCoopers Inc. upon the recommendation of the audit committee is reappointed as an auditor of the company and Gilles Beesoo, as the individual registered auditor and partner who will undertake the audit of the Company in relation to its Mauritian regulatory matters for the financial year ending 30 June 2020 and until the conclusion of the next AGM."

Information pertinent to ordinary resolution number 4

The audit committee considered the independence of the external auditor PricewaterhouseCoopers Inc. as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and is satisfied that the firm is independent. The audit committee further considered the suitability of the audit firm in terms of paragraph 3.84 (g)(iii) of the JSE Listings Requirements.

Ordinary resolution number 5

General authority for directors to allot and issue A ordinary shares for cash

"Resolved that the Board be and is hereby authorised, by way of a General Authority, in compliance with paragraph 5.52 of the Listings Requirements read with the Mauritius Companies Act 2001, to issue for cash, as and when the Board deem fit, up to a maximum of 5% (five per cent) being 52 252 386 of the issued A Ordinary shares, or options in respect of A Ordinary shares or securities convertible into A Ordinary shares, subject to provisions of the Mauritius Companies Act 2001, the Constitution and the Listings Requirements, as applicable, and the following limitations, namely that:

NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 30 June 2019

- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to “public shareholders” as defined in the Listings Requirements of the JSE and not to related parties
- the securities which are the subject of this general authority to issue shares for cash, may not exceed 5% (five per cent) of the number of listed equity securities as at the date of the notice of Annual General Meeting being 52 252 386 A ordinary shares, provided that:
 - any equity securities issued under this general authority during the period will be deducted from the number above;
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority will be adjusted accordingly to represent the same allocation ratio;
 - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of Annual General Meeting, excluding treasury shares;
- this authority is valid until the company’s next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- any such general issues are subject to exchange control regulations and approval at that point in time;
- an announcement giving full details will be published on the Stock Exchange News Service (“SENS”) at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five per cent) or more of the number of shares in issue prior to the issue, in accordance with paragraph 11.22 of the Listings Requirements;
- in determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company’s securities have not traded in such 30 (thirty) business-day period.”

Information pertinent to ordinary resolution 5

The Board of the Company wishes to issue A-Ordinary Shares, of up to a maximum of 5% (five per cent) being 52 252 386 of the issued A-Ordinary Shares for cash. This is envisaged to be a general issue concluded in compliance with paragraph 5.52 of the Listings Requirements. The Board of Directors confirm that the Securities (Preferential Offer) Rules 2017 made by the Mauritian Financial Services Commission under section 93 of the Financial Services Act, 2007 and sections 70 and 155 of the Securities Act, 2005 is not applicable to this ordinary resolution number 5, owing to the fact that this is a general issue and not a preferential offer as envisaged by the aforementioned regulations.

The reason for proposing this resolution is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will only be used if circumstances are appropriate.

In terms of the Listings Requirements, a company may only undertake a general issue for cash where, among other things, such general

authority to issue shares for cash has been approved by ordinary resolution with a 75% (seventy-five percent) majority of the votes exercisable at the meeting being cast thereon.

Ordinary resolution number 6

Non-binding advisory vote on the company’s remuneration policy

“Resolved to endorse, through a non-binding advisory vote, the company’s remuneration policy as set out in the remuneration report contained on pages 115 to 116 of the integrated report.”

Ordinary resolution number 7

Non-binding advisory vote on the company’s remuneration implementation report

“Resolved to endorse, through a non-binding advisory vote, the company’s remuneration implementation report as set out on pages 116 to 117 of the integrated report.”

Information pertinent to ordinary resolution 6 and 7

Shareholders are reminded that in terms of King IV and the Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty-five percent) or more of the votes cast vote against this ordinary resolution, ARC Investments undertakes to engage with shareholders.

Ordinary resolution number 8

Proposed approval of remuneration payable to non-executive directors

“Resolved that, in accordance with section 159 (1)(a) of the Mauritius Companies Act 2001, the all-inclusive gross remuneration to be paid to the non-executive directors for their services as directors for the year commencing 1 July 2019 to the next Annual General Meeting as set out below, be approved.”

Director	Amount (USD)
M Olivier	21 425
C Msipha	21 425
R Mokate	21 425
A Currimjee	21 425
B Radebe	Nil

*Mr Tommy Lo remuneration is incorporated into the fees paid by the Company to Intercontinental Trust Limited, the Company Secretary.

3. SPECIAL RESOLUTION

Special resolution number 1

Repurchase of the Company’s shares

“Resolved that as contemplated in paragraph 5.72 of the Listings Requirements, read with the Mauritius Companies Act 2001, by way of general authority, that the Company may repurchase its securities, upon such terms and conditions and in such amounts as the Board may from time to time in their discretion determine, but subject to the Constitution, the applicable provisions of the Mauritius Companies Act 2001 and the Listings Requirements provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between ARC Investments and the counter-party (reported trades are prohibited);
- authorisation for the repurchase is given by the Constitution;

- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
 - this general authority will be valid for 15 (fifteen) months or until the next Annual General Meeting of the Company, whichever period is the shorter;
 - an announcement will be published on SENS as soon as the Company has acquired securities of a relevant class constituting, on a cumulative basis, 3% (three per cent) of the number of securities of that class in issue and for each 3% (three per cent) in aggregate of the initial number acquired thereafter in compliance with paragraph 11.27 of the Listings Requirements;
 - repurchases by the Company of its securities may not, in aggregate in any one financial year, exceed 10% (ten per cent) of the Company's issued share capital of that class as at the beginning of the financial year;
 - in determining the price at which securities are repurchased by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten per cent) of the weighted average of the market value at which such securities are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such securities by the Company. The JSE should be consulted for a ruling if such securities have not been traded during the course of such 5 (five) business day period;
 - the Company may not repurchase any of its securities in terms of this general authority during a "prohibited period" (as such term is defined in the Listings Requirements), unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
 - any such repurchase may be subject to Exchange Control Regulations and approval at that time; and
 - a resolution has been passed by the Board authorising the repurchase and confirming that the Company has passed the solvency and liquidity test in terms of the Mauritius Companies Act 2001 and that from the time that the test was done there have been no material changes to the financial position of the Company and the group."
- The Company and the group's assets will be in excess of the liabilities of ARC Investments for a period of 12 (twelve) months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Mauritian Companies Act;
 - The Company and the group will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase; and
 - the working capital of the Company and the group, from time to time, will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase; and
 - the Board passing a resolution authorising the repurchase, confirming that ARC Investments and its subsidiaries have passed the solvency test in terms of the Mauritian Companies Act and further confirming that since the test was performed, there have been no material changes to the financial position of ARC

Investments. Additional disclosure in terms of paragraph 11.26 of the Listings Requirements

The Listings Requirements require the following disclosures, which are provided elsewhere in the Integrated Annual Report of which this notice forms part, as set out below:

- Major shareholders of the Company are disclosed in the Shareholder Information Section on pages 122 to 125; and
- Stated capital of the Company in the Audited Annual Financial Statements note 7 on page 64.

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to the above mentioned resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the above mentioned resolution contains all information required by law and the Listings Requirements.

No material change

There have been no material changes in the financial position of the Company and the group since the date of signature of the audit report and the date of this notice.

Information pertinent to Special resolution 1

ARC Investments seeks a general authority in terms of the Listings Requirements for the acquisition by ARC Investments of its securities, which authority shall be valid until the earlier of the next Annual General Meeting, or the variation or revocation of such general authority by special resolution at any subsequent Annual General Meeting of ARC Investments; provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. This general authority will enable ARC Investments to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the Board of Directors of the Company, subject to the limitations set out above.

Statement of Board of Directors' intention

The directors of the Company have no specific intention to effect the provisions of this special resolution but will continually review the group's position. Any consideration to effect the provisions of the special resolution will take into account the prevailing circumstances and market conditions Statement of Directors

As at the date of this Notice of Annual General Meeting, the Company's directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution 1), they will not implement any such repurchase unless the following can be met:

- The Company and the group will be able in the ordinary course of business, to pay its debts for a period of 12 (twelve) months following the date of the general repurchase;

NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 30 June 2019

DIRECTORS

Profiles of the retiring directors offering themselves for election and re-election as the case may be:



NC* A&RC# N&RC

Mark Oliver (51) British
Independent Non-executive Chairperson
CA(SA)

Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital UK Limited (a London-based, boutique private equity and advisory business) in 2003, he was a shareholder and employee of Hawkpoint Partners UK Limited, which was previously the corporate finance division of NatWest Markets Limited. He worked for BoE Limited, where he served on the executive committee of the group's international business headquartered in London, and worked at KPMG as a manager in their London offices.

He is the Chairperson of Trelidor Holdings Limited and is an independent Non-executive Director of Greenbay Properties. He was previously Chairperson of Rockcastle Global Real Estate Company Limited since inception and prior to its merger with NEPI. Mark was also Chairperson of a China- and retail-focused real estate company managed by Blackstone Inc. and Macquarie Asset Management prior to its disposal.



ND A&RC* N&RC

Clive Msipha (37) Zimbabwean
Independent Non-executive Director
CFA, CA(Z), MBA

Clive is an independent Non-executive Director. He serves as a Director of Untu Holdings Limited, a Botswana registered investment holding company. He is the current Chief Executive Officer of Untu Capital Limited, a Zimbabwean SME financier. He spent six years with PricewaterhouseCoopers in Zimbabwe, the United States and the United Kingdom in Audit and Corporate Finance. He has experience in the financial services industry having done a number of corporate finance deals in the sector.

Prior to founding the Untu group, he was with an emerging market private equity firm, Actis Capital. He is a chartered accountant by training and won the National Prize for the best qualifying student in his final qualifying exams. He is a CFA charter-holder and also holds a Master of Business Administration from the University of Oxford.



ND A&RC

Dr Renosi Mokate (61) South African
Independent Non-executive Director
BA, MA, PhD

Renosi has held several leadership positions in the public sector and academia. She was the Deputy Governor of the South African Reserve Bank from August 2005 to July 2010 and Executive Director of the World Bank in 2010 to 2012. She has also served as the Executive Dean of the Graduate School of Business Leadership, UNISA, and as a senior policy analyst at the Development Bank of Southern Africa. She is currently the Executive Chairperson of Concentric Alliance.

She holds non-executive directorships at Bidvest Bank Limited, GEFF and Vukile Property Fund amongst others. Her committee membership includes Remuneration, Governance, Audit and Social and Ethics.



ND A&RC

Deans Tommy Lo Seen Chong (60) Mauritian
Independent Non-executive Director
BSc, FCA, TEP

Tommy is the Chief Operating Officer of Intercontinental Trust Limited, and has previously worked in the United Kingdom for several years specialising in auditing and taxation. Previously, he was the Finance Director of a major Mauritian group involved in various activities, including property, financial services, trading and leisure. He is a stockbroker (Investment Dealer Type 1) licensed by the Stock Exchange of Mauritius and a Director of Capital Market Brothers Limited.

He is also a member of the Society of Trust and Estate Practitioners as well as a member of the International Fiscal Association. He holds a bachelor's degree in Economics and is a fellow of the Institute of Chartered Accountants in England and Wales.

A&RC Member of the Audit and Risk Committee

NC – Non-executive Chairperson
ND – Non-executive Director

* – Chairman
– Invitee

N&RC Member of the Nomination and Remuneration Committee

DIRECTORS *continued*



ND A&RC

Anil Currimjee (57) Mauritian
Independent Non-executive Director
BA, MBA

Mr Currimjee is the Managing Director of the Currimjee group of companies where he has had executive experience for 36 years. The group is one of the largest diversified commercial business groups in Mauritius with broad investments in India and a focus on a wide range of activities including telecommunications, real estate, hospitality, energy and financial services. He holds non-executive directorships in Building and Civil Engineering Co. Ltd and Sanlam Africa Core Real Estate Fund. He is the chairman of the Joint Business Council Mauritius and India, and was chairman of the Mauritius Chamber of Commerce in 2003.

Between 2004 to 2016, Mr Currimjee was the Honorary Consul General of Japan in Mauritius. He was appointed to the board of ARC Investments on 11 March 2019.

By order of the Board

A handwritten signature in black ink that reads "Toorisha Nakey-Kurnauth".

Toorisha Nakey-Kurnauth
For and on behalf of
[Intercontinental Trust Limited](#)
Company Secretary

Ebene, Mauritius
30 September 2019



ND A&RC# N&RC*

Bridget Radebe (39) South African
Non-executive Director
BCom, BCom (Hons), CA(SA)

Bridget is the Chief Financial Officer of Ubuntu-Botho Investments Proprietary Limited and African Rainbow Capital Proprietary Limited. She is also a Board member of Alexander Forbes Group Holdings Limited, A2X Proprietary Limited and Colourfield Liability Solutions Proprietary Limited. Bridget grounded her experience at Deloitte & Touche where she served as a Partner on top JSE listed clients, including, *inter alia*, Imperial Holdings Limited, PPC Ltd, and Iliad Africa Limited. This gave her a thorough understanding of the JSE Regulations and Listings Requirements.

Bridget leverages her multidisciplinary leadership style, strategic leadership and a solid, practical understanding of both private and listed client environments in a variety of industries to deliver results.

NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 30 June 2019

APPROVALS REQUIRED FOR RESOLUTIONS

In principle all ordinary resolutions require the support of more than 50% (fifty per cent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

However, in terms of the JSE Limited Listings Requirements ('JSE Listings Requirements'), ordinary resolution 5 (general authority for directors to allot and issue A ordinary shares for cash) requires the support of at least 75% (seventy-five percent) of the voting rights exercised on this resolution by the shareholders, whether present in person, or represented by proxy.

All special resolutions require the support of at least 75% (seventy-five percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy. Endorsement of the company's remuneration policy and remuneration implementation report requires a non-binding advisory vote.

On a show of hands every holder of A ordinary shares, who is present in person or represented by proxy or, in the case of a company, the representative appointed in terms of section 63 of the Mauritius Companies Act 2001, shall have one vote. On a poll the holders of A ordinary shares present in person or by proxy will each be entitled to one vote for every share held.

The form of proxy for the Annual General Meeting, which sets out the relevant instructions for its completion, is attached hereto for the convenience of any certificated shareholder and 'own name' registered dematerialised shareholder who cannot attend the Annual General Meeting but who wishes to be represented thereat. Additional forms may be obtained on request from the transfer secretaries of the Company or from the Company's registered office.

Shareholders who have dematerialised their shares through a central securities depository participant (CSDP) or broker, other than 'own name' registered dematerialised shareholders, who wish to attend the Annual General Meeting, must request their CSDP or broker to issue them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and the CSDP or broker.

In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy at the office of the transfer secretaries of the Company, whose details appear below, by or before **Thursday, 14 November 2019 at 15H00 (UTC/GMT+ 4 hours) or 13H00 (SA time)**. Any forms of proxy not lodged by this time must be handed to the transfer secretaries or chairman of the Annual General Meeting immediately prior to the proxy exercising a shareholder's right at the Annual General Meeting.

Please note that a proxy may delegate his/her authority to act on a shareholder's behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3) (b) of the Mauritius Companies Act 2001.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended).

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf

of an investor/beneficial owner in terms of Strate, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, may vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries, provided that, should a CSDP, broker or their nominee return such form of proxy to the Company's transfer secretaries less than 48 hours before the Annual General Meeting, they will also be required to furnish a copy of such form of proxy to the chairman of the Annual General Meeting or his nominee before the appointed proxy exercises any shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

PROOF OF IDENTIFICATION REQUIRED

Any shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the Annual General Meeting. An identification document or identification card issued by the shareholder's Country of Residence's Department of Home Affairs, a valid driver's licence or a valid passport will be accepted at the Annual General Meeting as sufficient identification.

ELECTRONIC PARTICIPATION

Shareholders wishing to participate electronically at the Annual General Meeting are required to deliver written notice to the Company Secretary (Toorisha Nakey: tnakey@intercontinentaltrust.com), with a copy to the transfer secretaries of the Company (proxy@computershare.co.za), or at the applicable addresses as set out in this notice, by no later than **Thursday, 14 November 2019 at 15H00 (UTC/GMT+ 4 hours) or 13H00 (SA time)**, stating that they wish to participate via electronic communication at the Annual General Meeting (the electronic notice). Any reference to shareholder in this paragraph includes a reference to that shareholder's proxy.

Note that shareholders will merely be able to participate and vote, via electronic communication on the day. In order for the electronic notice to be valid it must contain:

- a. if the shareholder is an individual, a certified copy of his/ her identity document and/or passport;
- b. if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the Annual General Meeting via electronic communication;
- c. a valid e-mail address and telephone number of the participant.

By no later than 48 hours prior to the time of the Annual General Meeting, the Company shall use its reasonable endeavours to communicate with each shareholder who has delivered a valid electronic participation notice, by notifying such shareholder at its contact address and/or number of the relevant details through which the shareholder can participate via electronic communication.

Where the Company is required to provide for electronic participation at the Annual General Meeting, the costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation.



For use by the ordinary shareholders in respect of the Annual General Meeting of shareholders of the Company, to be held in the Intercontinental Trust Limited, New York boardroom, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius, at **15H00 (UTC/GMT+4 hours) or 13H00 (SA time) on Monday, 18 November 2019.**

Each shareholder is entitled to appoint one or more proxies (none of whom needs to be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the Annual General Meeting.

I/We _____

Telephone number _____ Cell phone number _____

E-mail address _____

of (address) _____

being the holder of (number) A Ordinary Shares in the share capital of the Company,

do hereby appoint (see note 1):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the Annual General Meeting,

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting which will be held at **15H00 (UTC/GMT+4 hours) or 13H00 (SA time) on Monday, 18 November 2019** for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, at each adjournment thereof and to vote on the resolutions in respect of the A Ordinary shares registered in my/ our name/s in accordance with the following instructions (see note 2):

		Number of votes (one vote as per A Ordinary share)		
		In favour	Against	Abstain
Ordinary Resolutions:				
1. Consideration and approval of the Audited Annual Financial Statements				
2.	Election and re-election of Directors			
2.1	Election and re-election of Dr R Mokate as a Director			
2.2	Election and re-election of Mr T Lo-Seen Chong as a Director			
2.3	Election and re-election of Mr A Currimjee as a Director			
3.	Election of members of the Audit Committee			
3.1	Election of Dr R Mokate as a member of the Audit Committee			
3.2	Election of Mr C Msipha as a member of the Audit Committee			
3.3	Election of Mr T Lo-Seen Chong as a member of the Audit Committee			
3.4	Election of Mr A Currimjee as a member of the Audit Committee			
4.	Re-appointment of PricewaterhouseCoopers Inc.			
5.	General authority for directors to allot and issue A-ordinary shares for cash			
6.	Non-binding advisory vote on the company's remuneration policy			
7.	Non-binding advisory vote on the company's remuneration implementation report			
8.	Proposed approval of remuneration payable to non-executive directors			
Special Resolution:				
1. Repurchase of Company's shares				

Signed at _____ on _____ 2019.

Signature _____

Assisted by me (where applicable) _____

Please read the notes on the reverse side.

NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 30 June 2019

NOTES TO FORM OF PROXY

Instructions on signing and lodging the Annual General Meeting proxy form

A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the chairman of the Annual General Meeting', but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

Please insert an X in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of A Ordinary shares than you own in the Company, insert the number of A Ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.

Forms of proxy must ideally, for administrative purposes, be received at the office of the transfer secretaries by **15H00 (UTC/GMT+4 hours)**

or 13H00 (SA time) on Thursday, 14 November 2019 failing which they may be handed to the chairman of the Annual General Meeting immediately prior to the proxies exercising any shareholder rights at the Annual General Meeting.

The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting, and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the Annual General Meeting.

Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.

A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.

The chairman of the Annual General Meeting may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.

CORPORATE INFORMATION

Contact Information	African Rainbow Capital Investments Limited (A Company registered and domiciled in the Republic of Mauritius) www.arci.mu
Registration number	C148430
JSE share code	AIL
ISIN code	MU0553S00000
Directors	Mark Cyril Olivier (Chairman) Deans Tommy Lo Seen Chong Clive Msipha Renosi Mokate Anil Currimjee Bridget Ntombenhle Radebe
Executive Management	Karen Bodenstein (Chief Financial Officer)
Registered Address	Level 3, Alexander House, 35 Cybercity Ebène, 72201 (Level 3, Alexander House, 35 Cybercity, Ebène, 72201) Mauritius Registered and incorporated as a private Company in Mauritius on 30 June 2017 and converted to a public Company on 2 August 2017.
Company Secretary	Intercontinental Trust Limited Level 3, Alexander House, 35 Cybercity, Ebène, 72201 (Level 3, Alexander House, 35 Cybercity, Ebène, 72201) Mauritius (Company number: C23546)
Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, Johannesburg, 2196 (PO Box 786273, Sandton, 2146) South Africa Registration number 1929/001225/06)
Transfer Secretaries	Computershare Investor Services Proprietary Limited Registration number 2004/003647/07) Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) South Africa
Independent Auditors	PricewaterhouseCoopers and PricewaterhouseCoopers Inc. PwC Centre, Avenue de Telfair, 80829, Moka, Republic of Mauritius 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa
Investor Relations	Ainsley Moos investors@arci.mu +230 (403) 0800 +21 (21) 180 0107 +27 (83) 296 4697