



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, 15 September 2020 ("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 ZAR3.5 million, through a fully committed and underwritten pro rata non-renounceable Rights Offer of 272 727 273 ARC Investments ordinary shares ("Rights Offer Shares") at a price of ZAR2.75 per Rights Offer Share ("Rights Offer Price"), in the ratio of 26.09711 Rights Offer Shares for every 100 existing ARC Investments ordinary shares held on the record date for the Rights Offer, being Friday, 25 September 2020.

The Rights Offer Price represents a 5.4% discount to the 30 day volume weighted average price of the Ordinary Shares as at Thursday, 3 September 2020, being the last practicable date.

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, 5 October 2020. Shareholders are reminded that the letters of allocation (nil paid letters) are not capable of being traded in 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, 21 September 2020, and which will be distributed to qualifying certificated shareholders and qualifying dematerialised shareholders on Friday, 25 September 2020 and Monday, 28 September 2020 respectively.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)

17 September 2020

Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

Corporate Advisor: Deloitte Capital (Pty) Limited

Legal adviser as to South African law: Webber Wentzel

Legal adviser as to Mauritian law: BLC Robert & Associates

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