

African Rainbow Capital Investments Limited  
(Incorporated in the Republic of Mauritius)  
(Registration number C148430)  
Share code: AIL  
ISIN: MU0553S00000  
("ARC Investments")

#### DEALINGS IN SECURITIES BY DIRECTORS OF A RELATED COMPANY

In compliance with the JSE Limited Listings Requirements, shareholders are advised of the following dealing in ARC Investments securities by a director of a related company:

Name of director:	Johan van der Merwe
Office held:	Director
Name of related company:	UBI General Partner Proprietary Limited, the general partner of the ARC Fund*

Date of transaction:	19 March 2020
Nature of transaction:	On-market purchase of securities
Number of securities:	94177
Class of securities:	ARC Investments ordinary shares
Volume weighted average purchase price:	215,87 cents
Highest purchase price:	216.00
Lowest purchase price:	215.00
Total value of the transaction:	R 203,229.89
Clearance obtained:	Yes

Name of director:	Johan van Zyl
Office held:	Director
Name of related company:	UBI General Partner Proprietary Limited, the general partner of the ARC Fund*

Date of transaction:	19 March 2020
Nature of transaction:	On-market purchase of securities
Number of securities:	94177
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\*ARC Investments is a Limited Partner in the ARC Fund, an *en-commandite* partnership. Full details of the structure were disclosed in the Pre-Listing Statement published on 28 August 2017.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)  
20 March 2020

Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)