

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 a director 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:	17 December 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	15,000
Class of securities:	ARC Investments ordinary shares
Purchase price:	410 cents
Total value of the transaction:	R61,500.00
Clearance obtained:	Yes
Date of transaction:	18 December 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	90,000
Class of securities:	ARC Investments ordinary shares
Purchase price:	410 cents
Total value of the transaction:	R369,000.00
Clearance obtained:	Yes
Date of transaction:	20 December 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	10,934
Class of securities:	ARC Investments ordinary shares
Purchase price:	410 cents
Total value of the transaction:	R44,829.40
Clearance obtained:	Yes

\*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)  
23 December 2019

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