

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

DEALING 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:	Executive Director
Name of related company:	UBI General Partner Proprietary Limited, the general partner of the ARC Fund *
Date of transaction:	18 September 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	500,000
Class of securities:	ARC Investments A ordinary shares
Volume weighted average purchase price:	R418.83
Highest purchase price:	R425.00
Lowest purchase price:	R415.00
Total value of the transaction:	R2,109,953.76
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)
25 September 2019

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