

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:	23 December 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	5,681
Class of securities:	ARC Investments ordinary shares
Purchase price:	415 cents
Total value of the transaction:	R23,576.15
Clearance obtained:	Yes

Date of transaction:	24 December 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	380,589
Class of securities:	ARC Investments ordinary shares
Purchase price:	415 cents
Total value of the transaction:	R1,579,444.35
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)  
27 December 2019

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