



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")

DEALINGS IN SECURITIES BY DIRECTORS, BY DIRECTORS OF A RELATED COMPANY, BY ASSOCIATES OF DIRECTORS OF A RELATED COMPANY PURSUANT TO THE COMPANY'S RIGHTS OFFER

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") and in the finalisation announcement released on SENS and A2X News Service on Thursday, 17 September 2020 ("Finalisation Announcement").

ARC Investments shareholders are referred to the Declaration Announcement and the Finalisation Announcement setting out the final terms of the Rights Offer and to the Rights Offer circular dated 21 September 2020.

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the JSE Limited Listings Requirements, the following information is disclosed.

Name of director: Mmamodiane Refiloe Nkadameng
Company: ARC Investments
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest: Direct beneficial
Clearance to deal obtained: Yes
Date of transaction: 05 October 2020
Price: ZAR2.75 per ordinary share
Number of securities: 1 841
Total value: ZAR5 062.75

Name of director: Johan van Zyl
Company: Ubuntu-Botho Investments General Partner (Pty) Limited
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest: Direct beneficial
Clearance to deal obtained: Yes
Date of transaction: 05 October 2020
Price: ZAR2.75 per ordinary share
Number of securities: 225 264
Total value: ZAR619 476,00

Name of director: Johan van Zyl
Company: Ubuntu-Botho Investments General Partner (Pty) Limited
Name of Associate: JCVision 501 (Pty) Ltd
Relationship with director: The director's family members are indirect beneficiaries of the associate
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest: Indirect non-beneficial
Date of transaction: 05 October 2020

Price: ZAR2.75 per ordinary share
Number of securities: 793 321
Total value: ZAR2 181 632,75

Name of director: Johan van Zyl
Company: Ubuntu-Botho Investments General Partner (Pty) Limited
Name of Associate: Cristelle van Zyl
Relationship with director: Spouse of the director
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest: Indirect non-beneficial
Date of transaction: 05 October 2020
Price: ZAR2.75 per ordinary share
Number of securities: 39 668
Total value: ZAR109 087,00

Name of director: Johan van Zyl
Company: Ubuntu-Botho Investments General Partner (Pty) Limited
Name of Associate: Dippenaar and Reinecke Beleg (EDMS) BPK
Relationship with director: The director's family members are indirect beneficiaries of the associate
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest: Indirect non-beneficial
Date of transaction: 05 October 2020
Price: ZAR2.75 per ordinary share
Number of securities: 25 152
Total value: ZAR69 168,00

Name of director: Johan van der Merwe
Company: Ubuntu-Botho Investments General Partner (Pty) Limited
Name of Associate: Yen Investments 111 (Pty) Ltd
Relationship with director: The director's family members are indirect beneficiaries of the associate
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Date of transaction: 05 October 2020
Price: ZAR2.75 per ordinary share
Number of securities: 1 851 383
Total value: ZAR5 091 303,25

Name of director: Machiel Reyneke
Company: Ubuntu-Botho Investments General Partner (Pty) Limited
Name of Associate: Reyneke Family Trust
Relationship with director: The director's family members are indirect beneficiaries of the associate
Class of securities: Ordinary shares
Nature of transaction: Off-market subscription for ordinary shares in terms of the Rights Offer
Extent of director's interest: Indirect non-beneficial
Date of transaction: 05 October 2020
Price: ZAR2.75 per ordinary share
Number of securities: 91384
Total value: ZAR251 306

Ebène, Mauritius (with simultaneous circulation in Johannesburg)

5 October 2020

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)