

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:	31 December 2019
Nature of transaction:	On-market purchase of securities
Number of securities:	179,144
Class of securities:	ARC Investments ordinary shares
Purchase price:	415 cents
Total value of the transaction:	R743,447.60
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)
7 January 2020

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