



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")

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Capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the declaration data announcement released on the Stock Exchange News Service of the JSE Limited and A2X News Service on Tuesday, 15 September 2020 ("Declaration Announcement") and the finalisation announcement released on SENS and A2X News Service on Thursday, 17 September 2020 ("Finalisation Announcement").

1. Introduction

ARC Investments shareholders are referred to the Declaration Announcement wherein shareholders were advised of ARC Investments' intention to raise ZAR750 million through a fully committed and underwritten pro rata non-renounceable Rights Offer of the Rights Offer Shares at the Rights Offer Price. Shareholders are also referred to the Finalisation Announcement setting out the final terms of the Rights Offer and the Rights Offer circular dated 21 September 2020.

Shareholders are advised that ARC Investments has successfully raised ZAR750 million in terms of (i) the Rights Offer Shares taken up by the shareholders that followed their rights and subscribed for Rights Offer Shares, and (ii) the remaining Rights Offer Shares that have been allocated to ARC which has underwritten the Rights Offer.

2. Results of the Rights Offer

The Rights Offer closed at 12:00 (SAST) on Friday, 2 October 2020. The results are set out below:

	Number of Rights Offer Shares	Value of Rights @ZAR2.75 per Rights Offer Share	Percentage of Rights Offer Shares
Rights Offer Shares available for subscription	272 727 273	ZAR750 000 000	100.00%
Aggregate subscriptions for the Rights Offer Shares	226 816 681	ZAR623 745 872	83.17%
Rights Offer Shares allocated to the underwriter	45 910 592	ZAR126 254 128	16.83%

3. Issue of Rights Offer Shares

The custody accounts with CSDPs or brokers of shareholders who have followed their rights will be credited with their Rights Offer Shares and debited with the relevant subscription price today, Monday,

5 October 2020. Share certificates will be posted by registered post, at the shareholder's risk, to certificated shareholders to the extent to which they have accepted the Rights Offer.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)

5 October 2020

Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

Corporate Advisor: Deloitte Capital (Pty) Limited

Legal adviser as to South African law: Webber Wentzel

Legal adviser as to Mauritian law: BLC Robert & Associates

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