

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

PROPOSED ACQUISITION OF 25% SHAREHOLDING IN SANLAM'S THIRD-PARTY ASSET MANAGEMENT BUSINESS

Shareholders are referred to the announcement of 20 August 2020, regarding the intended sale of 25% of Sanlam Limited's ("Sanlam") third-party asset management business to African Rainbow Capital Financial Services Holdings Proprietary Limited ("ARC FS").

ARC FS is 50.1% owned by African Rainbow Capital Proprietary Limited ("ARC") and 49.9% owned by the ARC Fund, which is the key asset within ARC Investments, the listed entity.

Sanlam intends to establish a leading South African black-owned asset management company through the sale of 25% of its South African third-party asset management business, other than the investment management business conducted by Sanlam Private Wealth Proprietary Limited and the Sanlam Specialised Finance division (the "Transaction").

ARC Investments wishes to draw shareholders' attention to the announcement released by Sanlam on the Stock Exchange News Service ("SENS") today which advises that all suspensive conditions to the Transaction have been fulfilled. The Company confirms the conclusion of the acquisition of an effective 25% economic interest in Sanlam Investment Group's third-party asset management businesses by ARC FS.

Disclaimer

The Company will report on the above acquisition by ARC FS in detail after the finalisation of its financial results for the six months ending 31 December 2020 on or about 18 March 2021.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)
9 December 2020

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)