

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourth Annual General Meeting (AGM) of the shareholders of African Rainbow Capital Investments Limited will be held (subject to any adjournment, postponement, or cancellation) at **13:00 South African time, 15:00 Mauritian time on Monday 15 November 2021** for the purpose of:

- Presentation and consideration of the Integrated Annual Report;
- Presentation of the audited annual financial statements for the year ended 30 June 2021;
- Considering and, if deemed fit, adopting, with or without modification, the shareholder resolutions set out below; and
- Dealing with such other businesses as may be required to be dealt with at the Annual General Meeting in terms of the Mauritius Companies Act 2001.

## SALIENT DATES

The Board of the Company has determined, in accordance with the JSE Limited (JSE) Listings Requirements, the salient dates of the Annual General Meeting as follows:

Activity	Date
Record date to receive this notice	Friday, 8 October 2021
Last day to trade to be recorded in the share register	Tuesday, 2 November 2021
Record date to participate in and vote at the Annual General Meeting	Friday, 5 November 2021
Last day to lodge forms of proxy for the Annual General Meeting by 15:00 Mauritian time (13:00 South African time)	Thursday, 11 November 2021
Annual general meeting held at 15:00 Mauritian time (13:00 South African time)	Monday, 15 November 2021
Results of Annual General Meeting released on Stock Exchange News Service (SENS)	Monday, 15 November 2021

## VIRTUAL MEETING

Given the unprecedented current environment caused by the Covid-19 outbreak, and in line with restrictions on public gatherings, the Company has elected to convene and hold its Annual General Meeting entirely by way of electronic communication in accordance with the provisions of the Fifth Schedule of the Mauritius Companies Act 2001, and the Listings Requirements of the JSE.

The Company has appointed Computershare Investor Services Proprietary Limited (Computershare) for purposes of hosting its Annual General Meeting entirely by way of electronic communication and, in particular, for Computershare to provide the Company and its shareholders with access to its electronic communication platform (the Platform) for purpose of enabling all of the shareholders, who are present at the Annual General Meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the Annual General Meeting and exercise their voting rights at the Annual General Meeting. Accordingly, references to "attend", "participate" "present" or similar words means being able to attend or be present or participate by means of electronic participation.

## Proof of identity required

Any shareholder or proxy who intends to attend or participate at the Annual General Meeting must present reasonably satisfactory identification at the meeting for such shareholder or proxy to be entitled to attend and participate at the Annual General Meeting. An identification

document or identification card issued by the shareholder's Country of Residence's Department of Home Affairs, a valid driver's licence or a valid passport will be accepted at the Annual General Meeting as sufficient identification. Accordingly, the Company has appointed Computershare to verify the identity of any shareholder who wishes to attend the Annual General Meeting and **shareholders will only be granted access to the Platform once verified by Computershare.**

Please also note that to attend and participate in the Annual General Meeting, shareholders are required to be granted access to the Platform by Computershare and any shareholder who wishes to attend the Annual General Meeting is encouraged to contact Computershare on [proxy@computershare.co.za](mailto:proxy@computershare.co.za) as soon as possible, but not later than **14:00 on Friday, 15 November 2021** to enable Computershare to verify its/his/ her identity and thereafter to grant that shareholder access to the Platform. Notwithstanding the foregoing, any shareholder who wishes to attend the Annual General Meeting is entitled to contact Computershare at any time prior to the conclusion of the Annual General Meeting, in order to be verified and provided with access to the Platform by Computershare. To avoid any delays in being provided with access to the Platform by Computershare, shareholders are encouraged to contact Computershare at their earliest convenience. Shareholders can also register to participate in the Annual General Meeting on the SmartAGM portal at [www.smartagm.co.za](http://www.smartagm.co.za).

Shareholders who wish to participate or who wish to submit any questions relating to the business set out in the detailed notice, are requested to contact the company secretary, Toorisha Nakey at [arci@intercontinentaltrust.com](mailto:arci@intercontinentaltrust.com) or, alternatively, on +230 403 0800 as soon as possible, but by no later than **14:00 on Friday, 15 November 2021.**

Following the meeting, shareholders may request the minutes thereof (including responses to questions and any presentation materials) from [arci@intercontinentaltrust.com](mailto:arci@intercontinentaltrust.com) or, alternatively, on +230 403 0800.

## ORDER OF BUSINESS

As indicated in section 5.4 of Schedule 3 (Shareholder's Meetings) of the Constitution of the Company, the business to be transacted at an AGM shall include, with or without modification, the following:

- 1. PRESENTATION AND CONSIDERATION OF THE INTEGRATED ANNUAL REPORT**
- 2. ORDINARY BUSINESS**

### Ordinary resolution number 1

#### Consideration and approval of the Audited Annual Financial Statements (AFS)

"Resolved that, in accordance with clause 5.4.1 of the Constitution of the Company, the Audited Annual Financial Statements for the year ended 30 June 2021, be considered and approved."

**Information pertinent to ordinary resolution number 1** The Annual Financial Statements of the Company include the report of the Board of Directors, the report of the Audit and Risk Committee and the report of the South African Independent Auditor for the year ended 30 June 2021. Should a shareholder require a copy of the Annual Financial Statements filed in Mauritius, such a copy can be requested from the Company secretary at [arci@intercontinentaltrust.com](mailto:arci@intercontinentaltrust.com).



### Ordinary resolutions number 2.1 to 2.2

To consider the **election and re-election of Directors** by separate resolutions in accordance with clause 18.3 and 18.9 of the Constitution of the Company.

#### Ordinary resolution number 2.1

“Resolved that **Mr C Msipha**, who retires in terms of the Constitution of the Company and who is eligible and available for re-election, is re-elected as a Director of the Company.”

#### Ordinary resolution number 2.2

“Resolved that **Mr A Currimjee**, who retires in terms of the Constitution of the Company and who is eligible and available for re-election, is re-elected as a Director of the Company.”

The Company’s Nomination and Remuneration Committee has reviewed the composition of the Board against corporate governance, sustainability and transformation requirements and has recommended the election of the directors listed above.

**A brief biography in respect of each retiring director standing for election is set out on page 72 of this Integrated Report.**

### Ordinary resolutions number 3.1 to 3.4

To consider the **election of the Audit and Risk Committee members** in accordance with clause 2.6 of the Constitution of the Company.

#### Ordinary resolution number 3.1

“Resolved that **Dr R Mokate**, is elected as a member of the Audit and Risk Committee, with effect from the end of this meeting.

#### Ordinary resolution number 3.2

“Resolved that **Mr C Msipha**, is elected as a member of the Audit and Risk Committee, (subject to his re-election under ordinary resolution 2.1 as a Director of the Company), with effect from the end of this meeting.

#### Ordinary resolution number 3.3

“Resolved that **Mr A Currimjee**, is elected as a member of the Audit and Risk Committee, (subject to his re-election under ordinary resolution 2.2 as a Director of the Company), with effect from the end of this meeting.

#### Ordinary resolution number 3.4

“Resolved that **Ms S Algoo-Bissonauth**, is elected as a member of the Audit and Risk Committee, with effect from the end of this meeting.”

**A brief biography in respect of each of the proposed directors standing for election for the Committee is set out on page 72 of this Integrated Annual Report.**

### Ordinary resolution number 4.1 and 4.2

To consider the **re-appointment of the Independent Auditor PricewaterhouseCoopers** in accordance with clause 2.5 of the Constitution of the Company.

### Ordinary resolution number 4.1

“Resolved that in accordance with clause 2.5 of the Constitution of the Company, **PricewaterhouseCoopers Inc.** upon the recommendation of the Audit and Risk Committee is reappointed as an auditor of the Company and **Vincent Tshikhovhokhovho**, as the individual registered auditor and partner who will undertake the audit of the Company in relation to its **JSE regulatory matters** for the financial year ending 30 June 2022 and until the conclusion of the next AGM.”

### Ordinary resolution number 4.2

“Resolved that in accordance with clause 2.5 of the Constitution of the Company, **PricewaterhouseCoopers** upon the recommendation of the Audit and Risk Committee is reappointed as an auditor of the Company and **John Li How Cheong**, as the individual registered auditor and partner who will undertake the audit of the Company in relation to its **Mauritian regulatory matters** for the financial year ending 30 June 2022 and until the conclusion of the next AGM.”

#### Information pertinent to ordinary resolution number 4.1 and 4.2

The Audit and Risk Committee considered the independence of the external auditors PricewaterhouseCoopers Inc. and PricewaterhouseCoopers as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and is satisfied that the firm is independent. The Audit and Risk Committee further considered the suitability of the audit firm and the designated audit partner in terms of paragraph 3.84 (g)(iii) of the JSE Listings Requirements.

### Ordinary resolution number 5

#### General authority for directors to allot and issue A ordinary shares for cash

“Resolved that the Board be and is hereby authorised, by way of a General Authority, in compliance with paragraph 5.52 of the Listings Requirements read with the Mauritius Companies Act 2001, to issue for cash, as and when the Board deem fit, **up to a maximum of 5% (five percent)** being 65 888 750 of the issued A Ordinary shares, or options in respect of A Ordinary shares or securities convertible into A Ordinary shares, subject to provisions of the Mauritius Companies Act 2001, the Constitution and the Listings Requirements, as applicable, and the following limitations, namely that:

- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to “public shareholders” as defined in the Listings Requirements of the JSE and not to related parties
- the securities which are the subject of this general authority to issue shares for cash, may not exceed 5% (five percent) of the number of listed equity securities as at the date of the notice of Annual General Meeting being 65 888 750 A ordinary shares, provided that:
- any equity securities issued under this general authority during the period will be deducted from the number above;
- in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority will be adjusted accordingly to represent the same allocation ratio;

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- the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of Annual General Meeting, excluding treasury shares;
- this authority is valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- any such general issues are subject to exchange control regulations and approval at that point in time;
- an announcement giving full details will be published on the SENS at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of shares in issue prior to the issue, in accordance with paragraph 11.22 of the Listings Requirements;
- in determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business-day period."

## Information pertinent to ordinary resolution 5

The Board of the Company wishes to have the authority in place to issue A ordinary Shares, of up to a maximum of 5% (five percent) being 65 888 750 of the issued A ordinary Shares for cash. This is envisaged to be a general issue concluded in compliance with paragraph 5.52 of the Listings Requirements. The Board of Directors confirm that the Securities (Preferential Offer) Rules 2017 made by the Mauritian Financial Services Commission under section 93 of the Financial Services Act, 2007 and sections 70 and 155 of the Securities Act, 2005 is not applicable to this ordinary resolution number 5, owing to the fact that this is a general issue and not a preferential offer as envisaged by the aforementioned regulations.

The reason for proposing this resolution is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will only be used if circumstances are appropriate.

In terms of the Listings Requirements, a Company may only undertake a general issue for cash where, among other things, such general authority to issue shares for cash has been approved by ordinary resolution with a 75% (seventy five percent) majority of the votes exercisable at the meeting being cast thereon.

## Ordinary resolution number 6

**Non-binding advisory vote on the Company's remuneration policy** "Resolved to endorse, through a non-binding advisory vote, the Company's remuneration policy as set out in the remuneration report contained on pages 94 to 97 of the 2021 Integrated Annual Report."

## Ordinary resolution number 7

**Non-binding advisory vote on the Company's remuneration implementation report** "Resolved to endorse, through a non-binding advisory vote, the Company's remuneration implementation report as set out on pages 94 to 97 of the 2021 Integrated Annual Report."

## Information pertinent to ordinary resolution 6 and 7

Shareholders are reminded that in terms of King IV and the Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty five percent) or more of the votes cast vote against either of these non binding advisory resolutions, ARC Investments undertakes to engage with shareholders.

## Ordinary resolution number 8

**Proposed approval of remuneration payable to Non-executive Directors** "Resolved that, in accordance with section 159 (1)(a) of the Mauritius Companies Act 2001, the all-inclusive gross remuneration to be paid to the non-executive directors for their services as directors for the year commencing 1 July 2021 to the next Annual General Meeting as set out below, be approved."

Director	Amount (USD)
M Olivier	22 730
C Msipha	22 730
R Mokate	22 730
A Currimjee	22 730
S Algoo-Bissonauth	*
MR Nkadimeng	Nil

\* Ms Smitha Algoo-Bissonauth's remuneration is incorporated into the fees paid by the Company to Intercontinental Trust Limited, the Company Secretary.

## 3. SPECIAL RESOLUTIONS

### Special resolution number 1

#### Repurchase of the Company's shares

"Resolved that as contemplated in paragraph 5.72 of the Listings Requirements, read with the Mauritius Companies Act 2001, by way of general authority, that the Company may repurchase its securities, upon such terms and conditions and in such amounts as the Board may from time to time in their discretion determine, but subject to the Constitution, the applicable provisions of the Mauritius Companies Act 2001 and the Listings Requirements provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between ARC Investments and the counter-party (reported trades are prohibited);
- authorisation for the repurchase is given by the Constitution;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- this general authority will be valid for 15 (fifteen) months or until the next Annual General Meeting of the Company, whichever period is the shorter;
- an announcement will be published on SENS as soon as the Company has acquired securities of a relevant class constituting, on a cumulative basis, 3% (three percent) of the number of securities of that class in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter in compliance with paragraph 11.27 of the Listings Requirements;
- repurchases by the Company of its securities may not, in aggregate in any one financial year, exceed 10% (ten percent) of the Company's issued share capital of that class as at the beginning of the financial year;



- in determining the price at which securities are repurchased by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10%(ten percent) of the weighted average of the market value at which such securities are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such securities by the Company. The JSE should be consulted for a ruling if such securities have not been traded during the course of such 5 (five) business day period;
- the Company may not repurchase any of its securities in terms of this general authority during a “prohibited period” (as such term is defined in the Listings Requirements), unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- any such repurchase may be subject to Exchange Control Regulations and approval at that time; and
- a resolution has been passed by the Board authorising the repurchase and confirming that the Company has passed the solvency and liquidity test in terms of the Mauritius Companies Act 2001 and that from the time that the test was done there have been no material changes to the financial position of the Company and the group.”

#### **Statement of Board of Directors’ intention**

The directors of the Company have no specific intention to effect the provisions of this special resolution but will continually review the Group’s position. Any consideration to effect the provisions of the special resolution will take into account the prevailing circumstances and market conditions

As at the date of this Notice of Annual General Meeting, the Company’s directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution 1), they will not implement any such repurchase unless the following can be met:

- The Company and the Group will be able in the ordinary course of business, to pay its debts for a period of 12 (twelve) months following the date of the general repurchase;
- The Company and the Group’s assets will be more than the liabilities of ARC Investments for a period of 12 (twelve) months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Mauritian Companies Act;
- The Company and the Group will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase; and
- The working capital of the Company and the Group, from time to time, will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase; and

- The Board passing a resolution authorising the repurchase, confirming that ARC Investments and its subsidiaries have passed the solvency test in terms of the Mauritian Companies Act and further confirming that since the test was performed, there have been no material changes to the financial position of ARC Investments.

#### **Additional disclosure in terms of paragraph 11.26 of the Listings Requirements**

The Listings Requirements require the following disclosures as set out below:

- Major shareholders of the Company (see Annexure 1 on page 107)
- Stated capital of the Company (see Annexure 1 on page 107)

#### **Directors’ responsibility statement**

The Directors collectively and individually accept full responsibility for the accuracy of the information pertaining to the above-mentioned resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by law and the Listings Requirements.

#### **No material change**

There have been no material changes in the financial position of the Company and the Group since the date of signature of the audit report and the date of this notice.

#### **Information pertinent to Special resolution 1**

ARC Investments seeks a general authority in terms of the Listings Requirements for the acquisition by ARC Investments of its securities, which authority shall be valid until the earlier of the next Annual General Meeting, or the variation or revocation of such general authority by special resolution at any subsequent Annual General Meeting of ARC Investments; provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. This general authority will enable ARC Investments to acquire the Company’s issued shares on the terms and conditions and in such amounts to be determined from time to time by the Board of Directors of the Company, subject to the limitations set out above.

## **APPROVALS REQUIRED FOR RESOLUTIONS**

In principle all ordinary resolutions require the support of more than 50% (fifty percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

However, in terms of the JSE Listings Requirements, ordinary resolution 5 (general authority for directors to allot and issue A ordinary shares for cash) requires the support of at least 75% (seventy five percent) of the voting rights exercised on this resolution by the shareholders, whether present in person, or represented by proxy.

All special resolutions require the support of at least 75% (seventy five percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy. Endorsement of the company’s remuneration policy and remuneration implementation report requires a non-binding advisory vote.

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On a show of hands every holder of A ordinary shares, who is present in person or represented by proxy or, in the case of a company, the representative appointed in terms of section 63 of the Mauritius Companies Act 2001, shall have one vote. On a poll the holders of A ordinary shares present in person or by proxy will each be entitled to one vote for every share held.

The form of proxy for the Annual General Meeting, which sets out the relevant instructions for its completion, is attached hereto for the convenience of any certificated shareholder and 'own name' registered dematerialised shareholder who cannot attend the Annual General Meeting but who wishes to be represented thereat. Additional forms may be obtained on request from the transfer secretaries of the Company or from the Company's registered office.

Shareholders who have dematerialised their shares through a central securities depository participant (CSDP) or broker, other than 'own name' registered dematerialised shareholders, who wish to attend the Annual General Meeting, must request their CSDP or broker to issue them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/ mandate entered between them and the CSDP or broker.

In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy at the office of the transfer secretaries of the Company, whose details appear below, by or before **Thursday, 11 November 2021 at 13:00 South African time, 15:00 Mauritian time**. Any forms of proxy not lodged by this time must be handed to the transfer secretaries or chairman of the Annual General Meeting immediately prior to the proxy exercising a shareholder's right at the Annual General Meeting.

Please note that a proxy may delegate his/her authority to act on a shareholder's behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3) (b) of the Mauritius Companies Act 2001.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended).

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, may vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries, provided that, should a CSDP, broker or their nominee return such form of proxy to the Company's transfer secretaries less than 48 hours before the Annual General Meeting, they will also be required to furnish a copy of such form of proxy to the Chairman of the Annual General Meeting or his nominee before the appointed proxy exercises any shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

## ELECTRONIC PARTICIPATION

Shareholders wishing to participate electronically at the Annual General Meeting are required to deliver written notice to the Company Secretary Toorisha Nakey: [arci@intercontinentaltrust.com](mailto:arci@intercontinentaltrust.com), with a copy to the transfer secretaries of the Company ([proxy@computershare.co.za](mailto:proxy@computershare.co.za)), or at the applicable addresses as set out in this notice, by no later than **Friday, 5 November 2021** at 15h00 (UCT/GMT+ 4 hours) or 13h00 (SA time), stating that they wish to participate via electronic communication at the Annual General Meeting (the electronic notice). Any reference to shareholder in this paragraph includes a reference to that shareholder's proxy.

Note that shareholders will merely be able to participate and vote, via electronic communication on the day. In order for the electronic notice to be valid it must contain:

- if the shareholder is an individual, a certified copy of his/ her identity document and/or passport;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the Annual General Meeting via electronic communication;
- a valid e-mail address and telephone number of the participant.

By Thursday, 11 November, the Company shall use its reasonable endeavours to communicate with each shareholder who has delivered a valid electronic participation notice, by notifying such shareholder at its contact address and/or number of the relevant details through which the shareholder can participate via electronic communication. Where the Company is required to provide for electronic participation at the Annual General Meeting, the costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation.

By order of the Board

### Toorisha Nakey

For and on behalf of Intercontinental Trust Limited Company Secretary  
Ebene, Mauritius  
**19 October 2021**

# ANNEXURE 1

## CAPITAL AND RETURN ON CAPITAL

### Stated capital

		30 June 2021 R' million	30 June 2020 R' million
ARC Investments has the following categories of share capital:			
Category	Rights		
Ordinary shares	Participating share with voting rights.		
B shares	Non-participating non-voting share except if as at any ordinary shareholder record date an appointed B-BBEE Rating Agent determines that ownership of ordinary shares by Black People as defined in the B-BBEE Codes, as determined using the flow-through principle in accordance with the B-BBEE Codes is less than 51%; and that ARC as the holder of the B share, holds at least 26.1% of the ordinary shares of the Company and since issue of these shares, the holding percentage has never dropped below 26.1%.		
C shares	Non-participating, non-voting shares with automatic conversion based on the terms of the Performance Participation (refer note 9 below).		
In terms of the Mauritius Companies Act 2001, as amended, the Company is not required to have authorised share capital. All the Company's classes of shares are of no par value and, accordingly, the Company does not have a share premium account.			
<b>Issued share capital</b>			
<b>Ordinary shares</b>			
- 100 Ordinary shares of no-par value issued at incorporation at USD1 per share (translated at R12.91) <sup>1</sup> .		–	–
- 526 588 235 shares issued to ARC Proprietary Limited under an asset-for-share sale transaction.		4 563	4 563
- 505 882 353 shares issued at listing date at R8.50 per share.		4 300	4 300
- Share issue costs.		(31)	(31)
- Conversion of 12 577 126 C shares for FY 2018 Performance Participation		71	71
- 272 727 273 shares issued at R2.75		750	–
<b>Total issued share capital at the end of the year</b>		<b>9 653</b>	<b>8 903</b>
<b>B share</b>			
1 share issued to ARC Proprietary Limited at a nominal value of R1. B shares are not listed.		–	–
<b>C shares</b>			
5 billion shares were issued to UBI Proprietary Limited at listing at a nominal value of R1 for the Performance Participation. On 11 December 2018, 12 577 126 were converted into A ordinary shares, thus 4 987 422 874 C shares were outstanding at 30 June 2021. C shares are not listed.		–	–

<sup>1</sup> The amount is less than R1 million and is rounded to Rnil.

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## FORM OF PROXY

### African Rainbow Capital Investments Limited

(A Company registered and domiciled in the Republic of Mauritius)

Registration number: C148430 JSE share code: AIL ISIN code: MU0553S00000

("ARC Investments" or "the Company" or "ARCI")

For use by the ordinary shareholders in respect of the Annual General Meeting of shareholders of the Company, to be held, at **13:00 South African time, 15:00 Mauritian time on 15 November 2021.**

Each shareholder is entitled to appoint one or more proxies (none of whom needs to be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the Annual General Meeting.

I/We.....

Telephone ..... Cell phone number .....

E-mail address.....  
of (address).....

being the holder(s) of ..... (number) A Ordinary Shares in the share capital of the Company, do hereby appoint (see note 1):  
..... or failing him/her,  
..... or failing him/her,

the Chairman of the Annual General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the Annual General Meeting, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the A Ordinary shares registered in my/ our name(s), in accordance with the following instructions (see note 2):

	Number of ordinary votes (one vote as per A Ordinary share)		
	In favour	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>			
1. Consideration and approval of the Audited Annual Financial Statements			
2. Election and re-election of Directors			
2.1 Re-election of Mr C Msipha as a Director			
2.2 Re-election of A Currimjee as a Director			
3. Election and re-election of members of the Audit and Risk Committee			
3.1 Election of Dr R Mokate as a member of the Audit and Risk Committee			
3.2 Election of Mr C Msipha as a member of the Audit and Risk Committee			
3.3 Election of Mr A Currimjee as a member of the Audit and Risk Committee			
3.4 Election of Ms S Algoo-Bissonauth as a member of the Audit and Risk Committee			
4. Re-appointment of PricewaterhouseCoopers			
4.1 Re-appointment of PricewaterhouseCoopers Inc as an auditor of the Company in South Africa			
4.2 Re-appointment of PricewaterhouseCoopers as an auditor of the Company in Mauritius			
5. General authority for directors to allot and issue A ordinary shares for cash			
6. Non-binding advisory vote on the Company's remuneration policy			
7. Non-binding advisory vote on the Company's remuneration implementation report			
8. Proposed approval of remuneration payable to Non-executive Directors			
<b>SPECIAL RESOLUTIONS</b>			
1. Repurchase of the Company's shares			

Signed at ..... on ..... 2021

Signature .....

Assisted by (where applicable) .....

Please read the notes on the reverse side.

## NOTES TO FORM OF PROXY

### Instructions on signing and lodging the Annual General Meeting proxy form

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the chairman of the Annual General Meeting', but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an X in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of A Ordinary shares than you own in the Company, insert the number of A Ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must ideally, for administrative purposes, be received at the office of the transfer secretaries or emailed to proxy@computershare.co.za by 15h00 (UTC/GMT+4 hours) or 13h00 (SA time) on Thursday, 11 November 2021 failing which they may be handed to the Chairman of the Annual General Meeting immediately prior to the proxies exercising any shareholder rights at the Annual General Meeting.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the Annual General Meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
8. The chairman of the Annual General Meeting may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.

# CORPORATE INFORMATION

<b>Contact Information</b>	African Rainbow Capital Investments Limited (A Company registered and domiciled in the Republic of Mauritius) www.arci.mu
<b>Registration number</b>	C148430
<b>JSE share code</b>	AIL
<b>A2X share code</b>	AILJ
<b>ISIN code</b>	MU0553S00000
<b>Directors</b>	Mark Cyril Olivier (Chairman) Clive Msipha Renosi Mokate Refiloe Nkadimeng Anil Currimjee Smitha Algoo-Bissonauth
<b>Executive Management</b>	Karen Bodenstein (Chief Financial Officer)
<b>Registered Address</b>	Level 3, Alexander House, 35 Cybercity Ebène, 72201 (Level 3, Alexander House, 35 Cybercity, Ebène, 72201) Mauritius Registered and incorporated as a private Company in Mauritius on 30 June 2017 and converted to a public Company on 2 August 2017.
<b>Company Secretary</b>	Intercontinental Trust Limited Level 3, Alexander House, 35 Cybercity, Ebène, 72201 (Level 3, Alexander House, 35 Cybercity, Ebène, 72201) Mauritius (Company number: C23546)
<b>Sponsor</b>	Rand Merchant Bank, a division of FirstRand Bank Limited 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, Johannesburg, 2196 (PO Box 786273, Sandton, 2146) South Africa Registration number 1929/001225/06)
<b>Transfer Secretaries</b>	Computershare Investor Services Proprietary Limited Registration number 2004/003647/07) Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) South Africa
<b>Independent Auditors</b>	PricewaterhouseCoopers and PricewaterhouseCoopers Inc. 3rd Floor, 18 Cybercity, Ebène, 72201, Mauritius 4 Lisbon Lane, Jukskei View, Waterfall City, 2090
<b>Investor Relations</b>	Ainsley Moos investors@arci.mu +230 (403) 0800 +21 (21) 180 0107 +27 (83) 296 4697