



ARC INVESTMENTS

2023

Notice of Annual
General Meeting



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth 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 Tuesday, 14 November 2023** 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 2023;
- 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, 29 September 2023
Last day to trade to be recorded in the share register	Tuesday, 31 October 2023
Record date to participate in and vote at the Annual General Meeting	Friday, 03 November 2023
Last day to lodge forms of proxy for the Annual General Meeting by 15:00 Mauritian time (13:00 South African time)	Friday, 10 November 2023
Annual general meeting held at 15:00 Mauritian time (13:00 South African time)	Tuesday, 14 November 2023
Results of Annual General Meeting released on Stock Exchange News Service (SENS) and A2X	Wednesday, 15 November 2023

VIRTUAL MEETING

The Company has elected to convene and hold its Annual General Meeting 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) to host its Annual General Meeting electronically 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 mean 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 at **proxy@computershare.co.za** as soon as possible, but not later than **14:00 South African time (12:00 Mauritian time) on Friday, 10 November 2023** 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 before the conclusion of the Annual General Meeting, to be verified and provided with access to the Platform by Computershare. Shareholders can also register to participate in the Annual General Meeting on the SmartAGM portal at www.smartagm.co.za, which is a central connection portal for information during a company's Annual General Meeting.

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 or on +230 403 0800 as soon as possible, but by no later than **13:00 South African time on Friday, 10 November 2023.**

Following the meeting, shareholders may request the minutes thereof (including responses to questions and any presentation materials) from arci@intercontinentaltrust.com or 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 ANNUAL FINANCIAL STATEMENTS 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 2023, 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 Mauritian Independent Auditor for the year ended 30 June 2023. 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.

NOTICE OF ANNUAL GENERAL MEETING

2. RE-ELECTION OF DIRECTORS

Ordinary resolutions number 2.1 and 2.2

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

Ordinary resolution number 2.1

"Resolved that **Mr M Olivier**, who retires in terms of the Constitution of the Company, but is eligible and available for re-election, is re-elected as a Director of the Company."

Ordinary resolution number 2.2

"Resolved that **Mrs S Algoo-Bissonauth**, who retires in terms of the Constitution of the Company, but 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 in Annexure 2 on page 78 of this Integrated Report.

3. ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

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 **Mr C Msipha** 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 **Mrs S Algoo-Bissonauth** is elected as a member of the Audit and Risk Committee, (subject to her re-election under ordinary resolution 2.2 as a Director of the Company), with effect from the end of this meeting."

Ordinary resolution number 3.3

"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 3.4

"Resolved that **Mr A Currimjee**, is elected as a member of the Audit and Risk Committee, with effect from the end of this meeting."

4. RE-APPOINTMENT OF AUDITORS

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** upon the recommendation of the Audit and Risk Committee is appointed as an auditor of the Company and **Mr 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 as well as the JSE regulatory matters for the financial year ending 30 June 2024 and until the conclusion of the next AGM."

The Board is satisfied that both PricewaterhouseCoopers and Mr John Li How Cheong, comply with the relevant provisions of the Companies Act and are duly accredited by the JSE.

Information pertinent to ordinary resolution numbers 4.1

The Audit and Risk Committee considered the independence of the external auditors PricewaterhouseCoopers as defined in terms of the Mauritius Companies Act 2001 and the Financial Reporting Council in Mauritius, 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.

5. GENERAL AUTHORITY FOR DIRECTOR TO ALLOT AND ISSUE A ORDINARY SHARES FOR CASH

Ordinary resolution number 5

"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 of the JSE read with the Mauritius Companies Act 2001, to issue for cash, as and when the Board deem fit, **up to a maximum of 10% (ten percent)** being 134 483 498 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 of the JSE, 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 to related parties, subject to the paragraph below:
- Related parties may only participate in a general issue of shares for cash through a bookbuild process provided that
 - (i) the approval by shareholders contemplated in paragraph 5.52(e) of the Listings Requirements of the JSE expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
 - (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and

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(iii) equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

- the securities which are the subject of this general authority to issue shares for cash, may not exceed 10% (ten percent) of the number of listed equity securities as at the date of the notice of Annual General Meeting, being 134 483 498 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;
- the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of the 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 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 before the issue, in accordance with paragraph 11.22 of the Listings Requirements of the JSE;
- 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 before 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 wishes to have the authority in place to issue A ordinary Shares, of up to a maximum of 10% (ten percent) being 134 483 498 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 of the JSE. The Board confirms 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 do not apply to this ordinary resolution number 5, since 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 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 of the JSE, 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.

6. NON-BINDING ADVISORY VOTE ON THE COMPANY’S REMUNERATION POLICY

Ordinary resolution number 6

“Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration policy as set out in the remuneration report contained on pages 67 to 68 of the 2023 Integrated Annual Report.”

7. NON-BINDING ADVISORY VOTE ON THE COMPANY’S REMUNERATION IMPLEMENTATION REPORT

Ordinary resolution number 7

“Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration implementation report as set out on page 69 of the 2023 Integrated Annual Report.”

Information pertinent to ordinary resolutions 6 and 7

Shareholders are reminded that, in terms of King IV and the Listings Requirements of the JSE, 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.

8. PROPOSED APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS

Ordinary resolution number 8

“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 2023 to the next Annual General Meeting as set out below, be approved.”

Director	Amount (US\$)
M Olivier	25 060
C Msipha	25 060
R Mokate	25 060
A Currimjee	25 060
S Algoo-Bissonauth	*
MR Nkadimeng	#

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

Ms Nkadimeng receives a salary from ARC.

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Ordinary resolution number 9

Authority

“Resolved that any Director (each, an “Authorised Signatory”), be and is hereby authorised, for and on behalf of the Company, to do, or cause to be done, all such things, sign, or cause to be signed, all such documentation and take, or cause to be taken, all such actions as may be necessary or desirable to give effect to the foregoing and, insofar as an Authorised Signatory has done any of the foregoing prior to the passing of these resolutions, such actions be and are hereby ratified, confirmed, authorised and approved in their entirety to the fullest extent permitted by law.”

9. SPECIAL RESOLUTIONS

Special resolution number 1

Repurchase of the Company's shares

“Resolved that as contemplated in paragraph 5.72 of the Listings Requirements of the JSE, 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 of the JSE 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 affect 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 of the JSE;
- 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 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 of the JSE) 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 full details of the programme (as required by the Listings Requirements of the JSE), has been submitted to the JSE in writing before 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, before 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 affect the provisions of this special resolution but will continually review the Group's position. Any consideration to affect the provisions of the special resolution will take into account the prevailing circumstances and market condition.

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 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 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 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 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:

- Stated capital of the Company (see page 39 of the Annual Financial Statements).



Refer to page 70 of the Integrated Annual Report for a list of the major shareholders.

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 of the JSE.

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 audited Annual Financial Statements on 11 September 2023.

Information pertinent to Special resolution 1

ARC Investments seeks a general authority in terms of the Listings Requirements of the JSE for the acquisition by ARC Investments of its securities, which authority shall be valid until the earlier of the next Annual General Meeting,

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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.

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 Friday, **10 November 2023 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 before 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, with a copy to the transfer secretaries of the Company (proxy@computershare.co.za), or at the applicable addresses as set out in this notice, by no later than Friday, 10 November 2023 at 15:00 (UCT/GMT+ 4 hours) or 13:00 (SA time), stating that they wish to participate via electronic communication at the Annual General Meeting (the electronic notice). Any reference to a 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. 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 Friday, **10 November 2023**, 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 applying to participate electronically, the shareholder indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the shareholder to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else, including without limitation the Company and its employees and agents.

By order of the Board

Toorisha Nakey

For and on behalf of Intercontinental Trust Limited Company Secretary

Ebene, Mauritius

28 September 2023

ANNEXURE 1

CAPITAL AND RETURN ON CAPITAL

Stated capital

		30 June 2023 R' million	30 June 2022 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 the 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.		
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.			
Issued (fully paid up) share capital			
Ordinary shares			
- 100 Ordinary shares of no-par value issued at incorporation at USD1 per share (translated at R12.91) ¹ .		-	-
- 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 financial year ended 2018 Performance Participation		71	71
- 272 727 273 shares issued at R2.75		750	750
- Conversion of 27 059 992 C shares for financial year ended 30 June 2022 Performance Participation		272	-
Total issued share capital at the end of the year		9 925	9 653
B share			
1 share issued to ARC Proprietary Limited at a nominal value of R1. B shares are not listed.		-	-
C shares			
5 billion shares were issued to UBI Proprietary Limited (UBI) at listing at a nominal value of R1 for the Performance Participation. On 11 December 2018, 12 577 126 were converted into ordinary shares. On 9 December 2022, 27 059 992 were converted into A ordinary shares, thus 4 960 362 882 C shares were outstanding at 30 June 2023. C shares are not listed. 10 694 573 Performance Participation shares will be issued to UBI after the approval of the fee.			
Basic earnings per ordinary share (cents)		148	102
Diluted earnings per ordinary share (cents)		146	100
Headline earnings per ordinary share (cents)		148	102
Diluted headline earnings per ordinary share (cents)		146	100

¹ The amount is less than R1 million and is rounded to Rnil.

ANNEXURE 2

BRIEF BIOGRAPHIES FOR THE DIRECTORS STANDING FOR RE-ELECTION

Mark Cyril Olivier

(Independent Non-Executive Director)

British | CA (SA)

Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom.

Prior to founding Hibridge Capital UK Limited (a London-based, boutique private equity and advisory business) in 2003, he was a shareholder and employee of Hawkpoint Partners UK Limited, which was previously the corporate finance division of NatWest Markets Limited. He worked for Bank of England Limited, where he served on the executive committee of the group's international business headquartered in London, and worked at KPMG as a manager in their London offices.

He is the chairman of Trelidor Holdings Limited and is an independent Non-executive Director of Greenbay Properties. He was previously chairman of Rockcastle Global Real Estate Company Limited since inception and prior to its merger with NEPI and of a China- and retail-focused real estate company managed by Blackstone Inc. and Macquarie Asset Management prior to its disposal.

Smitha Algoo-Bissonauth

(Non-executive Director)

Mauritian | B.Sc (Hons), ACG, MBA

Smitha joined the Corporate Services Department of Intercontinental Trust Limited ("ITL") in 2006 as assistant administrator and has until recently been serving as a Senior Manager in the Listing Department. Recently, she endorsed to the General Manager post of Intercontinental Secretarial Services Ltd ("ISSL").

She worked in the Corporate Services Department for nearly 10 years prior to shifting to the Listing Department to oversee companies that are listed on the SEM, NSX, JSE and LSE since the last 5 years.

Now, she embarked as the General Manager of Intercontinental Secretarial Services Ltd, which is a Sister Company in the ITL Group of Companies. The main responsibilities as General Manager is to develop the Registrar and Transfer Agent arm of the business which is closely related to listed entities function as well as to serve the domestic market.

She has headed various teams and has been overseeing the operations division such as incorporation of companies, advising on company structures, regulatory matters and corporate administration as well as company secretarial duties to Companies, both under the private and public structures in the global business sector and the domestic sector. Additionally, she sits as director on the boards of several global business companies that are under the administration of ITL, as well as boards of Listed Companies and Special Licensed Companies by the FSC.

She has attended various conferences, workshops, masterclasses and trainings in AML/CFT, Risk Based Assessment, Best Company Secretarial Practices, Private Equity, Minutes Writing, Corporate Finance as well as Corporate Governance Matters in Mauritius and overseas as well. From training received in AML/CFT courses, she ensures ongoing compliance with FIAMLA/CFT regulations for portfolios under administration on a day-to-day basis. Any non-compliance matter is reported accordingly to the board and senior management by way of representing ITL as company secretary.

She actively participates in numerous internal projects at ITL including designing of internal processes to train ITL's staff and enhance their technical abilities contributing to maintaining internal compliance manuals, policies, procedures and systems for combating money laundering and terrorism financing. Currently, she is developing an in-house registry software as well as virtual products to adapt to the Mauritian markets.

FORM OR PROXY

African Rainbow Capital Investments Limited

(A Company registered and domiciled in the Republic of Mauritius) Registration number: C148430 JSE and A2X share code: ALL 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 Tuesday, 14 November 2023**. 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 Chairperson 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)				Number of ordinary votes (one vote as per A Ordinary share)		
	In favour	Against	Abstain		In favour	Against	Abstain
ORDINARY RESOLUTIONS				ORDINARY RESOLUTIONS <i>continued</i>			
1. Consideration and approval of the Audited Annual Financial Statements				4. Re-appointment of the Independent Auditor PricewaterhouseCoopers			
2. Re-election of Directors				4.1 Appointment of PricewaterhouseCoopers as an auditor of the Company and Mr John Li How Cheong, as the individual registered auditor and partner			
2.1 Re-election of Mr M Olivier as a Director of the Company				5. General authority for Directors to allot and issue A ordinary shares for cash			
2.2 Re-election of Mrs S Algoo-Bissonauth as a Director of the Company				6. Non-binding advisory vote on the Company's remuneration policy			
3. Election of members of the Audit and Risk Committee				7. Non-binding advisory vote on the Company's remuneration implementation report			
3.1 Re-election of Mr C Msipha as a member of the Audit and Risk Committee				8. Proposed approval of remuneration payable to Non-executive Directors			
3.2 Re-election of Mrs S Algoo-Bissonauth as a member of the Audit and Risk Committee				9. Authority			
3.3 Re-election of Dr R Mokate as a member of the Audit and Risk Committee				SPECIAL RESOLUTIONS			
3.4 Re-election of Mr A Currimjee as a member of the Audit and Risk Committee				1. Repurchase of the Company's shares			

Signed at on 2023 Signature

Assisted by (where applicable)

Please read the notes on the following page.

NOTES TO FORM OR 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 15:00 (UTC/GMT+4 hours) or 13:00 (SA time) on Friday, 10 November 2023 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.