



AFRICAN RAINBOW CAPITAL INVESTMENTS LIMITED
(Incorporated in the Republic of Mauritius) (Company number: C148430)
JSE and A2X share code: AIL ISIN: MU0553S00000
(“ARC Investments” or “the Company”)

FINALISATION ANNOUNCEMENT OF THE FULLY COMMITTED AND UNDERWRITTEN PRO RATA NON-RENOUNCEABLE RIGHTS OFFER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN AND ANY OTHER TERRITORY WHERE THE EXTENSION OR MAKING OF THE RIGHTS OFFER WOULD BE UNLAWFUL OR IN CONTRAVENTION OF CERTAIN LAWS OR REGULATIONS. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

Capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the declaration data announcement released on SENS and A2X News Service on Tuesday, 21 November 2023 (“Declaration Announcement”).

ARC Investments shareholders are referred to the Company’s Declaration Announcement wherein shareholders were advised of ARC Investments’ intention to raise ZAR750 million, less expenses of the Rights Offer of approximately ZAR2.65 million and liquidity requirements for ARC Investments of ZAR5 million, through a fully committed and underwritten pro rata non-renounceable Rights Offer of 150 000 000 ARC Investments ordinary shares (“Rights Offer Shares”) at a price of ZAR5.00 (500.0 cents) per Rights Offer Share (“Rights Offer Price”), in the ratio of 11.06579 Rights Offer Shares for every 100 existing ARC Investments ordinary shares held on the record date for the Rights Offer, being Friday, 1 December 2023.

The Rights Offer Price represents a 7.32022% discount to the 30 day volume weighted average price of the Ordinary Shares as at Friday, 10 November 2023, being the last practicable date. All the terms of the Rights Offer as set out in Declaration Announcement remain unchanged and are therefore final.

Shareholders are advised that the Company has received all necessary approvals to implement the Rights Offer and the Rights Offer is unconditional. Salient dates and times of the Rights Offer remain unchanged from those published in the Declaration Announcement.

Shareholders may commence trading Rights Offer Shares from commencement of business on Monday, 11 December 2023. Shareholders are reminded that the letters of allocation (nil paid letters) are not capable of being traded as the Rights Offer is non-renounceable.

Further details of the Rights Offer will be disclosed in the Rights Offer circular, which will be available on the Company’s website, (<http://www.arci.mu>), from Monday, 27 November 2023, and will be distributed to qualifying certificated shareholders on Friday, 1 December 2023 and to qualifying dematerialised shareholders on Monday, 4 December 2023.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)
23 November 2023

Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited
Corporate Advisor: Deloitte Capital Proprietary Limited
Legal adviser as to South African law: Webber Wentzel
Legal adviser as to Mauritian law: BLC Robert & Associates

Important Notice

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States, its territories or possessions, Canada, Australia, Japan, Hong Kong or any other jurisdiction in which the distribution or release would be unlawful. These materials are not and do not contain an offer of securities for sale or a solicitation of an offer to purchase or subscribe for securities in any jurisdiction, including the United States, Australia, Canada, Japan, Hong Kong or any other state or jurisdiction in which such release, publication or distribution would be unlawful. The securities to which these materials relate (the “Securities”) have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “Securities Act”), and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. There will be no public offer of the Securities in the United States. Subject to certain exceptions, the Securities may not be offered or sold in Australia, Canada, Japan, Hong Kong or any other jurisdiction in which it would be unlawful to do so or to, or for the account or benefit of, any national, resident or citizen of such countries.

This announcement is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iv) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The ARC Investments Rights Offer shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ARC Investments Rights Offer shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

In any member state of the European Economic Area (other than the United Kingdom) that has implemented Regulation (EU) 2017/1129 (the “Prospectus Regulation”), this announcement is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.