




THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular, including these cover pages (unless the context indicates otherwise).

Action required

- The content of this entire Circular is important and Shareholders are referred to page 7 of this Circular, which sets out the detailed action required of them in respect of the corporate actions set out in this Circular.
- If a Shareholder is in any doubt as to the action to be taken in respect of the corporate actions set out in this Circular, such Shareholder should consult with its Broker, CSDP, banker, legal advisor, accountant, tax advisor or other professional advisor immediately.
- If a Shareholder has disposed of all or any of its Shares, then this Circular, together with the accompanying notice convening the General Meeting and Form of Proxy, should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom, the Shareholder disposed of its Shares.

Neither ARCI nor the Joint Offerors accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the corporate actions set out in this Circular.

		
AFRICAN RAINBOW CAPITAL INVESTMENTS LIMITED (Incorporated in the Republic of Mauritius) (Registration number C148430) JSE and A2X Share Code: AIL ISIN: MU0553S00000 ("ARCI" or "the Company" or "ARC Investments")	AFRICAN RAINBOW CAPITAL PROPRIETARY LIMITED (Incorporated in the Republic of South Africa) (Registration number 2015/000394/07) ("ARC")	K2025167229 (SOUTH AFRICA) PROPRIETARY LIMITED (Incorporated in the Republic of South Africa) (Registration number 2025/167229/07) ("ARC Subsidiary")

CIRCULAR TO SHAREHOLDERS

relating to:

- the Offer by ARC and ARC Subsidiary, being the Joint Offerors, to acquire some or all of the issued ordinary shares in the Company not already owned by the Joint Offerors for a cash consideration of ZAR9.75 per Share;
- the Delisting of all Shares from the Main Board of the JSE and A2X following the approval of the Delisting Resolution and the Re-domiciliation Resolution by Shareholders and the implementation of the Offer;
- the Re-domiciliation of ARCI from Mauritius to South Africa following the approval of the Re-domiciliation Resolution by Shareholders; and
- the response by the ARCI Board containing its views in respect of the Offer, the Delisting and the Re-domiciliation,

and enclosing:

- the Independent Expert Report;
- a notice convening a General Meeting of Shareholders;
- a Form of Proxy (white) to vote at the General Meeting of Shareholders (for use by certificated Shareholders and Dematerialised Shareholders who have elected "own-name" registration only); and
- a Form of Acceptance and Transfer (blue) (to be completed by Certificated Shareholders only).

Corporate Advisor to ARCI

Deloitte

Legal Advisor to ARCI

BLC ROBERT ALN 

Independent Expert

BDO

Transaction Sponsor to ARCI

Deloitte

Legal Advisor to the Joint Offerors

WEBBER WENTZEL

in alliance with 

Date of issue: Monday, 7 April 2025

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company and at African Rainbow Capital Proprietary Limited, 6th Floor, Bowmans Building, 11 Alice Lane, Sandhurst, 2196, South Africa, between 09:00 and 16:30 on Business Days from the date of issue of this Circular until the Closing Date of the Offer. An electronic version of this Circular is also available on ARCI's website (www.arci.mu/investment) and will be distributed to Shareholders in accordance with the notices section of the Constitution.

DISCLAIMER

This Circular is not a prospectus. This Circular sets out the terms of the Offer made by the Joint Offerors and has been prepared in compliance with the laws of Mauritius and the JSE Listings Requirements.

TABLE OF CONTENTS

The definitions and interpretations commencing on page 11 of this Circular apply, unless the context indicates otherwise, to the following table of contents.

IMPORTANT LEGAL NOTES.....	3
CORPORATE INFORMATION	5
ACTION REQUIRED BY SHAREHOLDERS.....	7
SALIENT DATES AND TIMES	10
DEFINITIONS AND INTERPRETATIONS	11
CIRCULAR TO SHAREHOLDERS	15
1. INTRODUCTION	15
2. RATIONALE FOR THE OFFER, DELISTING AND THE RE-DOMICILIATION.....	16
3. BACKGROUND INFORMATION ON THE JOINT OFFERORS AND ARCI.....	16
4. THE OFFER	15
5. PROCEDURE FOR ACCEPTANCE OF THE OFFER	18
6. THE DELISTING.....	19
7. THE RE-DOMICILIATION.....	19
8. INTERESTS OF THE JOINT OFFERORS IN ARCI	19
9. INTERESTS OF ARCI AND ITS DIRECTORS IN ARCI	20
10. MAJOR AND CONTROLLING SHAREHOLDERS	20
11. ARRANGEMENTS IN RELATION TO THE OFFER	20
12. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS	20
13. TAX IMPLICATION OF RE-DOMICILIATION AND IMPACT ON NET ASSET VALUE	21
14. HISTORICAL FINANCIAL INFORMATION	21
15. TRADING INFORMATION	21
16. GENERAL MEETING.....	21
17. APPOINTMENT OF THE INDEPENDENT EXPERT.....	22
18. OPINION OF THE INDEPENDENT EXPERT.....	22
19. VIEWS OF THE ARCI BOARD AND RECOMMENDATIONS.....	22
20. PROPOSED NEW MOI	22
21. LITIGATION STATEMENT	22
22. MATERIAL CONTRACTS	22
23. TRANSACTION COSTS.....	22
24. CONSENTS.....	22
25. DOCUMENTS AVAILABLE FOR INSPECTION	23
ANNEXURE 1: INDEPENDENT EXPERT OPINION	24
ANNEXURE 2: TRADING INFORMATION OF ARCI.....	30
ANNEXURE 3: ARCI GROUP STRUCTURE	32
ANNEXURE 4: SALIENT TERMS OF THE MOI	33
NOTICE OF GENERAL MEETING OF SHAREHOLDERS.....	ATTACHED
FORM OF PROXY FOR SHAREHOLDERS.....	ATTACHED
FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY).....	ATTACHED

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular, unless the context indicates otherwise.

NOTICE TO INVESTORS

This Circular has been prepared in connection with the Offer by ARC and ARC Subsidiary, an existing shareholder of the Company, to acquire some or all of the issued ordinary shares of the Company not already owned by the Joint Offerors. Accordingly, the Offer is being made solely to the Offeree Shareholders.

The Offer does not constitute an offer of securities as contemplated under the Securities Act 2005 of Mauritius or any other applicable securities laws. Accordingly, this Circular is not a prospectus, private placement memorandum, or any other regulated offering document under Mauritian securities laws, and it has not been reviewed, approved, or registered with the FSC or any other regulatory authority.

Furthermore, following the amendments to the definition of 'reporting issuer' in the Securities Act 2005 of Mauritius pursuant to the Securities (Amendment) Act 2021, the Company no longer qualifies as a 'reporting issuer' under the Securities Act 2005. As a result, the Securities (Takeover) Rules 2010 issued by the FSC do not apply to this Offer.

Shareholders are advised to carefully review this Circular and consider seeking independent legal, financial, or tax advice before making any decision regarding the Offer. By accepting the Offer, each Offeree Shareholder acknowledges that it has conducted its own independent assessment of the Offer and is solely responsible for its investment decisions.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about ARCI and the Joint Offerors that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. ARCI and the Joint Offerors caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which ARCI and the Joint Offerors operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards ARCI, made by ARCI, or, as regards the Joint Offerors, made by the Joint Offerors, based on publicly available documents of the respective companies, all of which estimates and assumptions, although ARCI or the Joint Offerors, as the case may be, believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may

cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to ARCI, or the Joint Offerors, or not currently considered material by ARCI or the Joint Offerors.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either ARCI or the Joint Offerors not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. ARCI and the Joint Offerors have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed nor reported on by the external auditors.

PRESENTATION OF NUMERICAL INFORMATION

Certain numerical information presented in this Circular, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. Therefore, when presented in a table, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

FOREIGN ARCI SHAREHOLDERS

This Circular has been prepared for the purposes of complying with (i) the laws of Mauritius, (ii) the Exchange Control Regulations, and (iii) the JSE Listings Requirements. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws or regulations of any jurisdiction other than Mauritius, or the requirements of any exchange other than the JSE and A2X.

The release, publication or distribution of this Circular in jurisdictions other than Mauritius or South Africa may be restricted by Law and therefore any persons who are subject to the laws or regulations of any jurisdiction other than Mauritius or South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other laws or regulations of any such jurisdiction.

This Circular does not constitute an offer of securities and is not a prospectus as contemplated in the Securities Act 2005 of Mauritius or a prospectus equivalent document nor does this Circular constitute the solicitation of an offer to purchase Shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Offer, with care. Any decision to accept the Offer and/or approve the Delisting Resolution, the Re-domiciliation Resolution or any other response to the proposals contained in this Circular should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation

IMPORTANT LEGAL NOTES

of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require ARCI, or the Joint Offerors to comply with filing and/or other regulatory obligations. In those circumstances, or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of Mauritius and South Africa is restricted or prohibited by the laws or regulations of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Shareholders who are not resident in South Africa as contemplated in the Exchange Control Regulations must satisfy themselves as to the full observance of the laws or regulations of any applicable jurisdiction concerning the receipt of, or their election to receive the Offer Consideration or, if applicable, the Offer Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise ARCI of all such filing or regulatory obligations with which ARCI or the Joint Offerors may be required to comply in such jurisdictions in relation to the Offer. ARCI, the Joint Offerors and their respective boards of directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by ARCI or the Joint Offerors to observe the requirements of any jurisdiction, other than Mauritius or South Africa.

The Offer is proposed solely on the terms set out in this Circular, which includes details of the Offer and how the Delisting and Re-domiciliation, may be approved. The Offer is not being proposed in any jurisdiction in which it is unlawful to propose the Offer.

It may be difficult for Shareholders situated outside of Mauritius or South Africa, as the case may be, to enforce their rights against ARCI and/or the Joint Offerors and any claim that a Shareholder may have arising under the United States of America's ("US") or any other foreign countries' securities laws or regulations, since ARCI is located in Mauritius and the Joint Offerors are situated in South Africa. Such Shareholders may not be able to sue ARCI, the Joint Offerors, their officers or directors in a foreign court, including South African courts, for violations of US, or any other jurisdictions', securities laws or regulations. It may be difficult to compel ARCI, the Joint Offerors or a member of the respective groups of ARCI or the Joint Offerors to subject themselves to a US court's judgment.

Any Shareholder who is in doubt as to their position, including without limitation their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

RESTRICTIONS ON SALE AND TRADE

If the conditions precedent set out in paragraph 4.4 of the Circular are not fulfilled or, where waiver is permitted, not waived on or before 6 June 2025, Dematerialised Shareholders are reminded that because the Offer is conditional, if they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer in anticipation of the conditions precedent being fulfilled or, where waiver is permitted, waived, they will not be able to trade their Shares from the date that they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer until the date that an announcement is made on SENS and the ANS that the Offer has lapsed.

If the conditions precedent set out in paragraph 4 of the Circular are not fulfilled or, where waiver is permitted, not waived on or before 6 June 2025, Certificated Shareholders are reminded that because the Offer is conditional, if they surrender their Documents of Title and accept the Offer in anticipation of the conditions precedent being fulfilled or, where waiver is permitted, waived, they will not be able to trade their Shares from the date that they surrender their Documents of Title until the date that an announcement is made on SENS and the ANS that the Offer has lapsed and their Documents of Title are returned.

Offeree Shareholders are advised that should they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised Shareholders, or should they surrender Documents of Title and accept the Offer, in the case of Certificated Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted to sell or trade their Offer Shares until the date that an announcement is made on SENS and the ANS that the Offer has lapsed, and, in the case of Certificated Shareholders, the Documents of Title are returned.

OTHER

The contents of this Circular do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Transaction or any other matter relevant to each Shareholder. Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Transaction or any other matter.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

CORPORATE INFORMATION OF ARCI

African Rainbow Capital Investments Limited

Registered office and business address

Level 3 Alexander House 35 Cybercity Ebène
72201
Mauritius
(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.

Company Secretary

Intercontinental Trust Limited
(Company number: C23546) Level 3
Alexander House 35 Cybercity Ebène
72201
Mauritius
(Level 3, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius)

Transaction Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited
(Registration number 1996/000034/07)
5 Magwa Crescent
Waterfall City
Midrand
2090
South Africa
(Private Bag X6, Gallo Manor, 2052, South Africa)

Corporate Advisor

Deloitte Consulting Proprietary Limited
(Registration number 2005/007151/07)
5 Magwa Crescent
Waterfall City
Midrand
2090
South Africa
(Private Bag X6, Gallo Manor, 2052, South Africa)

Legal advisor

BLC Robert & Associates
2nd Floor
The Axis
26 Cybercity Ebène 72201
Mauritius
(2nd Floor, The Axis, 26 Cybercity, Ebène, 72201, Mauritius)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number: 1983/002903/07)
Wanderers office Park
52 Corlett Drive
Illovo
2196
South Africa
(Private Bag X60500, Houghton, Gauteng, 2041, South Africa)

CORPORATE INFORMATION OF THE JOINT OFFERORS

Joint Offerors

African Rainbow Capital Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration number 2015/000394/07)

6th Floor, Bowmans Building
11 Alice Lane
Sandhurst
2196
South Africa

(PO Box 411420, Craighall, Johannesburg
Gauteng, 2024, South Africa)

and

K2025167229 (South Africa) Proprietary Limited

(Incorporated in the Republic of South Africa)
(Registration number 2025/167229/07)

6th Floor, Bowmans Building
11 Alice Lane
Sandhurst
2196
South Africa

(PO Box 411420, Craighall, Johannesburg
Gauteng, 2024, South Africa)

Legal Advisor

Webber Wentzel
90 Rivonia Road
Sandton
2196
South Africa
(PO Box 61771, Marshalltown, 2107, South Africa)

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Action required by Shareholders” section (unless the context indicates otherwise).

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the actions required of Shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

If you have disposed of all of your Shares then this Circular, together with the accompanying Notice of General Meeting and Form of Proxy, should be forwarded to the purchaser of such Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

1. GENERAL MEETING

A General Meeting will be held virtually on Tuesday, 6 May 2025, commencing at 10:00 South African time (12:00 Mauritian time) for the purposes of considering, and if deemed fit, passing with or without modification, the Resolutions to implement the Delisting and the Re-domiciliation.

The Notice of General Meeting is attached to, and forms part of, this Circular.

In order to have the right to attend, participate and vote at the General Meeting, a person must be entered on the Register by 17:00 South African time (19:00 Mauritian time) on Friday, 25 April 2025.

Forms of Proxy lodged are to be received by no later than 10:00 South African time (12:00 Mauritian time) on Friday, 2 May 2025, or such later date if the General Meeting is postponed to allow for processing of such proxies. All other proxies must be submitted to proxy@computershare.co.za prior to exercising any right of the Shareholder at the General Meeting. Although voting will be permitted by way of electronic communication at the General Meeting, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting in accordance with the instructions contained in the Form of Proxy.

Shareholders should carefully read the entire Circular and decide if they wish to vote on the Resolutions to be proposed at the General Meeting.

1.1 DEMATERIALISED SHAREHOLDERS WITHOUT “OWN-NAME” REGISTRATION

1.1.1 Attendance and representation at the General Meeting

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend, speak and vote at the General Meeting. If so, your CSDP or Broker will issue the necessary letter of representation to you to attend and vote at the General Meeting.

1.1.2 Voting at the General Meeting

Your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the General Meeting and shall thereafter cast your vote in accordance with your instructions, should you not wish to attend or are unable to attend the General Meeting yourself but you wish to vote thereat.

If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and to furnish them with your voting instructions.

If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.

You must NOT complete the attached Form of Proxy.

1.2 DEMATERIALISED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

1.2.1 Voting, attendance and representation at the General Meeting

You may attend, speak and vote at the General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in relation to the General Meeting in accordance with the instructions it contains. It is requested that, for administration purposes, the Form of Proxy be returned to the registered office of the Transfer Secretaries to be received by no later than 10:00 South African time (12:00 Mauritian time) on Friday, 2 May 2025. The Form of Proxy may, however, be emailed to the chairperson of the General Meeting at proxy@computershare.co.za or, in the case of in-person participation, handed to the chairperson of the General Meeting, at any time before the commencement of the voting at the General Meeting.

1.3 CERTIFICATED SHAREHOLDERS

1.3.1 Voting, attendance and representation at the General Meeting

You may attend, speak and vote at the General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in relation to the General Meeting in accordance with the instructions it contains. It is requested that, for administrative purposes, the Form of Proxy be returned to the registered office of the Transfer Secretaries to be received by no later than 10:00 South African time (12:00 Mauritian time) on Friday, 2 May 2025. The Form of Proxy may, however, be emailed to the chairperson of the General Meeting at proxy@computershare.co.za or, in the case of in-person participation, handed to the chairperson of the General Meeting, at any time before the commencement of the voting at the General Meeting.

ACTION REQUIRED BY SHAREHOLDERS

If you wish to Dematerialise your Shares, please contact your CSDP or Broker.

Under Strate directives, Dematerialised Shareholders are required to elect to receive direct communication in the future, which includes, but is not limited to, the receipt of Shareholder communication documentation. Such election will facilitate the direct communication by ARC Investments to the Shareholders. Shareholders who are currently Certificated Shareholders and will be Dematerialised are encouraged to make such an election.

1.4 ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

The General Meeting will be held virtually in accordance with the Fifth Schedule of the Mauritian Companies Act and the JSE Listings Requirements.

ARCI has appointed the Transfer Secretaries for purposes of hosting the General Meeting entirely by way of electronic communication and, in particular, for the Transfer Secretaries to provide ARCI and the Shareholders with access to its Meeting Platform for purposes of enabling all of the Shareholders, that are present at the General Meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the General Meeting and exercise their voting rights at the General Meeting. Accordingly, references in this Circular to “attend”, “participate”, “present” or similar words when used in the context of the General Meeting means being able to attend or be present or participate by means of electronic participation.

None of ARCI, the Transfer Secretaries or any third-party service provider appointed in order to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the General Meeting.

Although voting will be permitted by way of electronic communication at the General Meeting, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting in accordance with the instructions contained in the Form of Proxy.

Any Shareholders or proxy who intends to attend or participate in the General Meeting must present reasonably satisfactory identification prior to the General Meeting for such Shareholder or proxy to be entitled to attend and participate in the General Meeting. An identification document or identification card issued by the Shareholders’ country of residence’s Department of Home Affairs or similar governmental authority, a valid driver’s licence or a valid passport will be acceptable forms of identification for participation in the General Meeting. The Transfer Secretaries have been appointed to verify the identity of any Shareholder or its proxy that wishes to attend and vote at the General Meeting and access to the Meeting Platform will only be granted once the verification process in respect of a Shareholder or proxy has been completed satisfactorily.

Additional information in respect of the General Meeting and the participation therein is contained in the Notice of General Meeting and the Form of Proxy.

ARCI does not accept responsibility and will not be held liable for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered Shareholder to notify the holder of any beneficial interest in those Shares of the General Meeting or any other matter set out in this Circular.

2. THE OFFER

For the avoidance of doubt, Offeree Shareholders will be entitled to accept the Offer from 9:00 on the Opening Date. However, any Offer Shares Tendered will not be acquired by the Joint Offerors until such time as the Offer is implemented, which is subject to the conditions precedent set out in paragraph 4.4 being fulfilled or waived, as the case may be.

Offeree Shareholders shall be entitled to either:

- accept the Offer in respect of all or some of their Offer Shares; or
- reject the Offer.

Offeree Shareholders who wish to reject the Offer do not need to take any further action and will continue to hold their Offer Shares and will be deemed to be Remaining Shareholders. Remaining Shareholders are advised that in the event that the Offer is implemented they will remain Shareholders in the unlisted company, with the tradability of their Shares being limited and will be issued certificates in respect of those Shares they retain.

If you wish to accept the Offer, you must do so in the manner described below, depending on whether you are a Certificated Shareholder or a Dematerialised Shareholder.

2.1 Certificated Shareholders

The provisions of this paragraph 2.1 do not apply to Dematerialised Shareholders who elect to accept the Offer.

2.1.1 Certificated Shareholders who wish to accept the Offer are required to complete the attached Form of Acceptance and Transfer and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received by no later than 12:00 on the Closing Date. If a Form of Acceptance and Transfer is not received by 12:00 on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 on the Closing Date.

ACTION REQUIRED BY SHAREHOLDERS

- 2.1.2 If the Documents of Title relating to the Shares held by a Certificated Offeree Shareholder have been lost or destroyed, Certificated Offeree Shareholders who wish to accept the Offer in respect of all or some of their Shares should nevertheless return a duly completed Form of Acceptance and Transfer together with a duly completed indemnity form obtainable from the Transfer Secretaries upon request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable. The Joint Offerors shall be entitled to, in its absolute discretion, by way of written agreement in the instance in which satisfactory evidence has been provided that the Documents of Title have been lost or destroyed, waive the requirement that the Certificated Shareholder provides an indemnity.
- 2.1.3 No receipt will be issued by the Transfer Secretaries or the Joint Offerors for Forms of Acceptance and Transfer or Documents of Title surrendered to the Transfer Secretaries in full or partial acceptance of the Offer unless specifically requested to do so by the Offeree Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance and Transfer.

2.2 Dematerialised Shareholders

- 2.2.1 Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDPs or Brokers of their acceptance in the manner and by the deadline stipulated in the Custody Agreement. If no instruction is given to their CSDPs or Brokers, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer. Dematerialised Shareholders must not complete the attached Form of Acceptance and Transfer. The CSDP or Broker of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.
- 2.2.2 The Joint Offerors reserve the right, in its sole and absolute discretion, to:
- 2.2.2.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance and Transfer not accompanied by valid Documents of Title;
 - 2.2.2.2 treat as invalid Forms of Acceptance and Transfer not properly completed;
 - 2.2.2.3 require proof of the authority of the person signing the Form of Acceptance and Transfer where such proof has not been lodged with or recorded by the Transfer Secretaries; and
 - 2.2.2.4 without prejudice to any of its rights, the Joint Offerors reserve the right to condone, in its sole discretion, the non-performance by any Offeree Shareholder of any of the terms of the Offer.

2.3 Settlement of the Offer Consideration

- 2.3.1 Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by the Transfer Secretaries by way of EFT into the bank account nominated by them in the Form of Acceptance and Transfer or, if not provided in the Form of Acceptance and Transfer, such other bank account that the Transfer Secretaries may have on record for the Certificated Shareholder, by no later than the Payment Date.
- 2.3.2 Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated with the Offer Consideration by no later than the Payment Date.
- 2.3.3 If the Offer Consideration is not paid to Offeree Shareholders entitled thereto because the relevant Documents of Title and Forms of Acceptance and Transfer have not been surrendered, or if the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Joint Offerors or the Transfer Secretaries, on behalf of and for the benefit of such Certificated Shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to Dematerialised Shares held by Offeree Shareholders.
- 2.3.4 The settlement of the Offer Consideration to which any Offeree Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the Joint Offerors may be entitled.
- 2.3.5 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to any applicable Exchange Control Regulations.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply, unless the context indicates otherwise, to this section.

	2025
Record date to determine which Shareholders receive the Circular (together with the notice convening the General Meeting) on	Friday, 28 March
Circular (incorporating the notice convening the General Meeting) published and distributed on	Monday, 7 April
Announcement relating to the publishing and distribution of the Circular released on SENS and ANS on	Monday, 7 April
Offer opens at 09:00 am on (refer to note 3 below)	Tuesday, 8 April
Last day to trade in Shares in order to be eligible to vote at the General Meeting on (refer to notes 4 and 5 below)	Tuesday, 22 April
Record date in order to be eligible to vote at the General Meeting on (refer to notes 4 and 5 below)	Friday, 25 April
Last day on which Forms of Proxy (White) should be lodged with the Transfer Secretaries for the General Meeting (by 10:00 am) on (refer to notes 6 and 7 below)	Friday, 2 May
General Meeting held at 10:00 am on*	Tuesday, 6 May
Results of the General Meeting released on SENS and ANS on	Tuesday, 6 May
Expected publication of finalisation announcement relating to the Offer released on SENS on or about	Wednesday, 7 May
Expected publication of finalisation announcement relating to the Offer published in the South African press on or about	Thursday, 8 May
Expected last day to trade in Shares in order to participate in the Offer on or about (refer to note 8 below)	Tuesday, 20 May
Expected suspension of the listing of the Shares on the JSE and A2X with effect from the commencement of trade on or about	Wednesday, 21 May
Expected date on which the Offer closes at 12:00 pm on or about	Friday, 23 May
Expected Record date on which Offeree Shareholders must hold Shares in order to accept the Offer on or about (refer to note 8 below)	Friday, 23 May
Expected results of the Offer announced on SENS and ANS on or about	Monday, 26 May
Expected results of the Offer published in the South African press on or about	Tuesday, 27 May
Expected payment of Offer Consideration to Offer Participants (refer to notes 9 and 10 below)	Wednesday, 28 May
Expected termination of the listing of the Shares at the commencement of trade on the JSE and A2X on or about	Thursday, 29 May
Re-domiciliation expected date	Last quarter

* The General Meeting will not be held in a closed period.

Notes:

- All dates and times in this Circular are local dates and times in South Africa.
- The above dates and times are subject to change. Any changes will be released on SENS, ANS and, if required, published in the press.
- Offeree Shareholders should note that acceptance of the Offer will be irrevocable.
- Shareholders should note that as transactions in the Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, Shareholders who acquire the Shares after Tuesday, 22 April 2025 will not be eligible to vote at the General Meeting.
- For purposes of being eligible to attend, participate and vote at the General Meeting, no Dematerialisation or rematerialisation of the Shares may take place between Wednesday, 23 April 2025 and Friday, 25 April 2025, both days inclusive.
- In order to ensure an orderly arrangement of affairs at the General Meeting, Forms of Proxy should be lodged with the Transfer Secretaries by 10:00 am on Friday, 2 May 2025, failing which Forms of Proxy may be emailed to the Transfer Secretaries (who will provide same to the Chairman of the General Meeting) at any time prior to the commencement of the General Meeting, provided that such Form of Proxy and the identification must be verified and registered before the commencement of the General Meeting.
- If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- For purposes of being eligible to participate in the Offer, no Dematerialisation and rematerialisation of the Shares may take place after the last day to trade in the Shares for participation in the Offer being Tuesday, 20 May 2025. For the avoidance of doubt, Offer Participants cannot Dematerialise or rematerialise once they have validly accepted the Offer.
- Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by EFT into the bank account nominated by them in the Form of Acceptance and Transfer by no later than the Payment Date.
- Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated by no later than the Payment Date.

DEFINITIONS AND INTERPRETATION

In this Circular and the annexures hereto, unless inconsistent with the context, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the expressions set out in the first column bear the meaning assigned to them in the second column.

“Announcement”	the announcement released on SENS and A2X on Tuesday, 18 March 2025, advising Shareholders of the Offer, the proposed Delisting and the proposed Re-domiciliation;
“ANS”	the A2X News Service;
“ARC”	African Rainbow Capital Proprietary Limited, (registration number 2015/000394/07), a private company incorporated in accordance with the laws of South Africa. The ownership structure of ARC is set out in Annexure 3;
“ARC FSH”	African Rainbow Capital Financial Services Holdings Proprietary Limited (registration number 2017/776815/07), a private company duly registered and incorporated with limited liability under the laws of South Africa. The ownership structure of ARC FSH is set out in Annexure 3;
“ARC FSI”	ARC Financial Services Investments Proprietary Limited (registration number 2020/776815/07), a private company duly registered and incorporated with limited liability under the laws of South Africa. The ownership structure of ARC FSI is set out in Annexure 3;
“ARC Fund”	an <i>en commandite</i> partnership established in South Africa with its address at 6th Floor, Bowmans Building, 11 Alice Lane, Sandton, Johannesburg 2196, South Africa, represented by the General Partner. The ownership structure of ARC Fund is set out in Annexure 3;
“ARCI”, “the Company” or “ARC Investments”	African Rainbow Capital Investments Limited, a company incorporated under the laws of Mauritius with company number: C148430 and holding a Global Business Licence issued by the FSC, the Shares of which are listed on the JSE and A2X. The ownership structure of ARCI is set out in Annexure 3;
“ARCI Shares” or “Shares”	ordinary no par value shares in the issued share capital of ARCI which are listed on the Main Board of the JSE and A2X;
“ARCI Shareholders” or “Shareholders”	registered holders of Shares recorded in the Register as at the relevant record date;
“ARC Subsidiary”	K2025167229 (South Africa) Proprietary Limited, (registration number 2025/167229/07), a private company incorporated in accordance with the laws of South Africa. The ownership structure of ARC Subsidiary is set out in Annexure 3;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 31 of 1920 and currently governed by the South African Reserve Bank Act, 90 of 1989, designated as such in the Exchange Control Regulations;
“A2X”	the securities exchange operated by A2X Markets Proprietary Limited, (Registration number 2014/147138/07), a private company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Board” or “Directors” or “ARCI Board”	the board of directors of ARCI at the Last Practicable Date, whose details are set out on page 15 of this Circular;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
“B Share”	the B share of no par-value in the share capital of ARC Investments, issued to ARC;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares that have not been Dematerialised, the title to which is evidenced by a Document of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Circular”	this bound document dated Monday, 7 April 2025, including the annexures hereto, the Notice of General Meeting, the Form of Proxy (white), and the Form of Acceptance and Transfer (blue);
“Closing Date”	the closing date of the Offer being 12:00 on Friday, 23 May 2025, unless otherwise announced on SENS and if required, published in the press;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Company Secretary”	Intercontinental Trust Limited (Company number: C23546);
“Constitution”	the existing constitution of ARCI;
“Corporate Advisor to ARCI”	Deloitte Consulting Proprietary Limited (Registration number 2005/007151/07), a private company incorporated in accordance with the laws of South Africa;
“CSDP”	a Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;

DEFINITIONS AND INTERPRETATION

“C Shares”	C shares of no par-value in the share capital of ARC Investments, issued to UBI;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on the Company’s uncertificated securities register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;
“Delisting”	the termination of the listing of the Shares on the Main Board of the JSE and A2X, pursuant to the Delisting Resolution and the Re-domiciliation Resolution being adopted;
“Delisting Resolution”	the resolution to be proposed at the General Meeting to approve the delisting of the Shares from the Main Board of the JSE in terms of paragraph 1.15(a) and 1.16 of the JSE Listings Requirements, pursuant to the Offer, and which must be approved by at least 75% of the votes of all Eligible Shareholders present or represented by proxy at the General Meeting;
“Dematerialised Shareholder”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised or which were issued in Dematerialised form, and which are held on a Sub-Register of Shareholders administered by a CSDP;
“Documents of Title”	valid share certificates, certified transfer deeds, balance receipts or any other proof of ownership of the Shares, reasonably acceptable to the Company in respect of the Offer Shares;
“EFT”	electronic funds transfer;
“Eligible Shareholders”	the Shareholders who are entitled to attend and vote at the General Meeting in respect of the Delisting Resolution and the Re-domiciliation Resolution, as the case may be;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933, as amended;
“Excluded Shares”	the Shares that ARC Subsidiary already owns, being 741 126 823 Shares and representing 48.82% of the Shares;
“Financial Markets Act”	the South African Financial Markets Act, 19 of 2012, as amended;
“FinSurv”	Financial Surveillance Department of the South African Reserve Bank;
“Foreign Shareholder”	a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
“Form of Acceptance and Transfer”	for purposes of accepting the Offer, the form of acceptance, surrender and transfer (blue) attached to and forming part of this Circular for use only by Offer Participants holding Certificated Shares;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (white) attached to and forming part of this Circular, for use only by Certificated Shareholders and Own-Name Dematerialised Shareholders;
“FSC”	the Financial Services Commission of Mauritius;
“General Meeting”	the meeting of Shareholders convened in terms of the Mauritian Companies Act and the Constitution (including any adjournment or postponement thereof), to be held entirely by electronic communication at 10:00 on Tuesday, 6 May 2025, and in connection with the Delisting and Re-domiciliation for the purpose of considering and, if deemed fit, approving, with or without modification, the resolutions set out in the notice of general meeting attached to this Circular;
“General Partner” or “UBI GP”	UBI General Partner Proprietary Limited (registration number 2016/224437/07), a private company incorporated in accordance with the laws of South Africa, in its capacity as the general partner of the ARC Fund. The ownership structure of UBI GP is set out in Annexure 3;
“Independent Expert” or “BDO”	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), a private company incorporated in accordance with the laws of South Africa;
“Independent Expert’s Report”	the Independent Expert’s fairness opinion as regards the Offer, in terms of paragraph 1.15(d) and schedule 5.8 of the JSE Listings Requirements, which is set out in Annexure 1 to this Circular;
“JSE”	the securities exchange operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the listings requirements of the JSE as amended from time to time;
“K2017386337”	K2017386337 (South Africa) Proprietary Limited, (registration number 2017/386337/07), a private company incorporated in accordance with the laws of South Africa. The ownership structure of K2017386337 is set out in Annexure 3;
“Last Practicable Date”	Friday, 28 March 2025, being the last practicable date prior to the finalisation of this Circular;
“Mauritian Companies Act”	the Mauritian Companies Act, 15 of 2001, as amended;
“Meeting Platform”	access to the virtual meeting as set out in the notice of General Meeting and electronic participation at the General Meeting;

DEFINITIONS AND INTERPRETATION

“MOI”	the memorandum of incorporation that will apply to ARCI after the Re-domiciliation occurs if the Delisting Resolution and the Re-domiciliation Resolution are approved by Shareholders;
“Offer”	the general offer to Offeree Shareholders made by the Joint Offerors, as contemplated by paragraph 1.15(d) of the JSE Listings Requirements, to acquire all or part of their shareholding in ARCI, on the terms set out in this Circular;
“Offer Consideration”	ZAR9.75 per ARCI Share;
“Offer Letter”	the letter dated Monday, 17 March 2025 delivered by the Joint Offerors to ARCI regarding the Transaction and containing, <i>inter alia</i> , the basis and terms which govern the implementation thereof;
“Offer Participants”	the ARCI Shareholders who validly and lawfully accept the Offer by the Closing Date and who are thus entitled, subject to the Offer being implemented, to receive the Offer Consideration;
“Offer Period”	the period from 09:00 on the Opening Date to 12:00 on the Closing Date;
“Offer Record Date”	the record date for participation in the Offer, being the Closing Date;
“Offer Shares”	all of the Shares, other than the Excluded Shares, held by the Offeree Shareholders;
“Offeree Shareholders”	the ARCI Shareholders to which the Offer is made and who may accept the Offer, being any person (other than the Joint Offerors), who is a Certificated Shareholder or a Dematerialised Shareholder on or before the Offer Record Date;
“Offerors” or “Joint Offerors”	ARC and ARC Subsidiary;
“Offerors’ Associates”	UBI GP, K2017386337 and ARC FSI;
“Opening Date”	the opening date of the Offer, being 09:00 on Tuesday, 8 April 2025;
“Own-Name Dematerialised Shareholders”	Dematerialised Shareholders who/which have elected “own-name” registration;
“Payment Date”	in relation to an Offer Participant the third Business Day after the Closing Date;
“R” or “Rand”	South African Rand;
“Re-domicile” or “Re-domiciliation”	the process of moving the domicile of the Company from Mauritius to South Africa pursuant to the requirements of the Mauritian Companies Act and section 13 of the South African Companies Act and on the basis contemplated in this Circular;
“Re-domiciliation Resolution”	the resolution required to be passed in terms of the Mauritian Companies Act and the South African Companies Act to approve the Re-domiciliation;
“Register”	the securities register of the Company (including the relevant Sub-Registers and the register of disclosures of the Company);
“Remaining Shareholders”	if the Offer is implemented, those Shareholders who do not accept the Offer or who do not accept the Offer in respect of all of the Offer Shares held by them and continue to hold Shares following the implementation of the Offer;
“Resolutions”	collectively, the Delisting Resolution and the Re-domiciliation Resolution;
“Shares”	the issued ordinary no par value shares of the Company;
“Shareholder”	a Dematerialised Shareholder or Certificated Shareholder;
“South Africa”	the Republic of South Africa;
“South African Companies Act”	the South African Companies Act, 71 of 2008, as amended;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“Sub-Register”	in respect of each Dematerialised Shareholder, a sub-register maintained by a CSDP and forming part of the Register;
“Tender” or “Tendered”	the tender by Shareholders of all or part of the Offer Shares held by them, for disposal in terms of the Offer;
“Transaction”	the Offer, the Delisting and the Re-domiciliation;
“Transaction Sponsor”	Deloitte & Touche Sponsor Services Proprietary Limited (registration number 1996/000034/07), a private company incorporated in accordance with the laws of South Africa;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), the transfer secretaries of ARC Investments, which is a private company incorporated in accordance with the laws of South Africa;
“UBI”	Ubuntu-Botho Investments Proprietary Limited (registration number 2004/002569/07), a private company incorporated in accordance with the laws of South Africa;

DEFINITIONS AND INTERPRETATION

"Voting Record Date"	the date on, and the time at which a Shareholder must be recorded in the securities register of the Company in order to vote at the General Meeting, being the close of business on Friday, 25 April 2025 or such other date or time as the JSE may direct;
"VWAP"	30-day volume weighted average price of a Share; and
"ZAR"	South African Rand the official currency of South Africa.

CIRCULAR TO SHAREHOLDERS



AFRICAN RAINBOW CAPITAL
INVESTMENTS LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number C148430)
JSE and A2X Share Code: AIL
ISIN: MU0553S00000
("ARCI" or "the Company" or "ARC
Investments")



AFRICAN RAINBOW CAPITAL
PROPRIETARY LIMITED
(Incorporated in the Republic of South
Africa)
(Registration number 2015/000394/07)
("ARC")



K2025167229 (SOUTH AFRICA)
PROPRIETARY LIMITED
(Incorporated in the Republic of
South Africa)
(Registration number
2025/167229/07)
("ARC Subsidiary")

Directors of ARCI

Mark Cyril Olivier
(Independent Non-executive Director)
(Chairperson)
Clive Msipha
(Independent Non-executive Director)
Anil Currimjee
(Independent Non-executive Director)
Renosi Mokate
(Independent Non-executive Director)
Mmamodiane Refiloe Nkadimeng
(Non-executive Director)
Smitha Algoo-Bissonauth
(Independent Non-executive Director)

Directors of ARC

Johan van Zyl
(Executive Director)
Rejoice Vakashile Simelane
(Executive Director)
Johannes Hendrik Petrus van der Merwe
(Executive Director)
Mmamodiane Refiloe Nkadimeng
(Executive Director)
Patrice Tlhopane Motsepe
(Non-executive Chairperson)
Alexander Komape Maditse
(Non-executive Director)
Tszundzukani Tintswalo
Alice-Chris Mhlanga
(Non-executive Director)
Rameloane Andrew Matube
(Non-executive Director)
Thomas Andrew Boardman
(Non-executive Director)
Boipelo Pride Lekubo
(Non-executive Director)
Nomonde Beatrice Bam
(Company Secretary)

Directors of ARC Subsidiary

Marinda Karin Dippenaar
(Executive Director)
Johan Francois van Zyl
(Executive Director)

1. INTRODUCTION

- 1.1 In the Announcement released on SENS on Tuesday, 18 March 2025, Shareholders were advised that the Joint Offerors who hold 48.82% of the Shares in the Company had, on Monday, 17 March 2025, delivered to the ARCI Board the Offer Letter to acquire all of the Offer Shares from Offeree Shareholders for the Offer Consideration.
- 1.2 Shareholders were further advised that the Offer is conditional, *inter alia*, upon the following:
 - 1.2.1 the ARCI Board proposing and the Eligible Shareholders approving with the requisite majority the Delisting Resolution at the General Meeting as required in terms of paragraphs 1.15 and 1.16 of the JSE Listings Requirements; and
 - 1.2.2 the ARCI Board proposing and the Eligible Shareholders approving with the requisite majority the Re-domiciliation Resolution at the General Meeting.
- 1.3 The Delisting and Offer will be implemented on the basis that Offeree Shareholders are afforded an opportunity to either monetise their investment in ARCI at a fair price or to continue to hold their Shares in an unlisted environment. All Offeree Shareholders will be entitled to remain invested in ARCI post the Delisting.
- 1.4 The purpose of this Circular is, *inter alia*, to:
 - 1.4.1 provide Offeree Shareholders with information regarding the Transaction and the manner in which it will be implemented; and
 - 1.4.2 provide the Independent Expert's Report, the recommendation of the ARCI Board, and to give notice convening the General Meeting for Eligible Shareholders to consider and, if deemed fit, to approve the Resolutions necessary to implement the Transaction. A notice convening the General Meeting is attached to, and forms part of, this Circular.

CIRCULAR TO SHAREHOLDERS

2. RATIONALE FOR THE OFFER, DELISTING AND THE RE-DOMICILIATION

- 2.1 ARCI informed the market in its Integrated Annual Report of 30 June 2024 that the ARCI Board will be “assessing a delisting of ARC Investments while continuing to deploy strategies to narrow the discount to net asset value”.
- 2.2 At the time of listing ARCI, the rationale for incorporating ARCI in Mauritius was its business-friendly environment, the tax treaties which Mauritius has in place and not only to attract capital from investors outside South Africa (and the Common Monetary Area) but also to facilitate investments outside South Africa, if required by international investors. This strategy has not materialised to the extent expected. ARCI attracted very limited international funding, and no funding due to the Mauritian structure. Also, ARCI is mainly invested in South African companies. The cost to operate and oversee the affairs and operations of ARCI in Mauritius has become increasingly expensive. In addition, changes to tax legislation since the ARCI listing, have resulted in tax inefficiency for South African resident ARCI shareholders vis-à-vis the underlying South African investments.
- 2.3 Furthermore, the public shareholding in ARCI is limited, all or almost all of the ARCI shareholders are South African and there is limited liquidity in the ARCI shares. The ARCI share price also does not reflect the true value of the investment in the ARC Fund and trades at a discount to the net asset value of the ARC Fund, meaning that investors in ARCI are not receiving the true value of their investment. It is anticipated that the Offer will result in a return of value for investors.
- 2.4 Notice of the meeting to approve the Delisting and the Re-domiciliation is provided in this Circular to enable the Resolutions to be proposed at the same time to enable the Re-domiciliation (which will be subject to approval by shareholders and compliance with Mauritian and South African regulatory requirements) to occur as soon as reasonably possible after the delisting.

3. BACKGROUND INFORMATION ABOUT THE JOINT OFFERORS AND ARCI

3.1 Information about the Joint Offerors

ARC Subsidiary holds 48.82% of the Shares directly and is the largest Shareholder in ARCI. UBI holds c.12.15% of the issued shares in ARC Subsidiary, and ARC holds c.87.85% of the issued shares in ARC Subsidiary. ARC holds an additional 0.81% of the Shares indirectly through its shareholding in ARC FSH, which in turn is the holding company of ARC FSI, which holds 2.16% of the Shares. UBI GP, a wholly-owned subsidiary of UBI, controls 7.35% of the Shares through the ARC Fund and additionally controls a further 0.81% of the Shares through the ARC Fund's 37.4% direct interest in ARC FSH, through ARC FSH's control of ARC FSI. Through its 50% indirect stake in K2017386337, UBI has an additional indirect interest of 2.72% in ARCI. Accordingly, directly and through ARC Subsidiary, ARC, UBI GP and K2017386337, UBI is the largest indirect shareholder of ARCI and is its holding company, controlling in aggregate c.60.51% of the Shares. The Offerors' Associates, currently intend to retain their direct interests in ARCI post the Offer, Delisting and Re-domiciliation and therefore will not accept the Offer. The Joint Offerors are acting alone and there are no parties acting in concert with the Joint Offerors.

3.2 Information about ARCI and continuation of the business of ARCI after the implementation of the Offer

- 3.2.1 ARCI is the limited partner holding the majority of the economic interest in the ARC Fund, which is an en commandite partnership, of which UBI GP (a wholly owned subsidiary of UBI) is the general partner. UBI GP manages the ARC Fund. ARC provides certain administrative services to UBI GP in connection with its management of the ARC Fund.
- 3.2.2 ARCI is an investment holding company investing, through the ARC Fund, in minority interests in quality listed and unlisted businesses. The ARC Fund owns a portfolio of mainly South African investments.
- 3.2.3 Other than streamlining corporate governance requirements in line with a private company incorporated under the South African Companies Act, the Joint Offerors do not currently intend to make any material changes to the business or operations of ARCI and/or the ARC Fund following the implementation of the Transaction and it is anticipated that immediately following the implementation of the Transaction, ARCI and the ARC Fund will continue to operate in the same manner as they operated on the Last Practicable Date.

4. THE OFFER

4.1 The Offer and Offer Consideration

- 4.1.1 The Joint Offerors hereby make the Offer, subject to the fulfilment of the conditions precedent set out in paragraph 4.4 below, to acquire from the Offeree Shareholders all the Offer Shares in respect of which it receives valid acceptances prior to the Closing Date.
- 4.1.2 The Offer is made for the Offer Consideration payable against delivery of registered and beneficial ownership of the relevant Offer Shares into the name of the Joint Offerors.
- 4.1.3 The Offer Consideration represents:
 - 4.1.3.1 a premium of 12.6% to the closing price of ZAR8.66 per Share; and
 - 4.1.3.2 a premium of 21% to the 30-day VWAP of ZAR8.06 per Share,as at close of business on 14 March 2025, being the last practicable date prior to the date on which the ARCI Board received the Offer Letter and a discount of 22.8% to the net asset value of ARCI per Share as set out in the ARCI interim results announcement issued on 18 March 2025.

- 4.1.4 There is no comparable offer for the B Share and the C Shares.

4.2 Offer Period

- 4.2.1 The Offer is irrevocable and will be open for acceptance from 9:00 on the Opening Date, and will, subject to it becoming wholly unconditional, close at 12:00 on the Closing Date.
- 4.2.2 Accordingly, the Offer will remain open for acceptance by those Offeree Shareholders that are recorded in the Register at any time during the Offer Period.

CIRCULAR TO SHAREHOLDERS

4.2.3 The Joint Offerors may, in their absolute and sole discretion, extend the Offer Period by up to 90 days. Shareholders will be notified of any such extension on SENS and ANS and, if required, in the South African press.

4.3 Remaining Shares

Offeree Shareholders who do not accept the Offer will remain Shareholders in the unlisted company, with the tradability of their Shares being limited.

4.4 Conditions precedent to the Offer

4.4.1 The Offer remains conditional upon by not later than 17:00 on 2 June 2025:

4.4.1.1 the Delisting Resolution having been adopted by the requisite majority of Eligible Shareholders who are entitled to attend and vote on that resolution at the General Meeting as contemplated in paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements; and

4.4.1.2 the Re-domiciliation Resolution having been adopted by the requisite majority of the Eligible Shareholders who are entitled to attend and vote on that resolution at the General Meeting, pursuant to the prescribed procedures set out in the Mauritian Companies Act and section 13(6)(b) of the South African Companies Act.

4.4.2 The Joint Offerors and ARCI shall use their reasonable endeavours to procure the fulfilment of each of the conditions precedent in paragraph 4.4.1 as soon as soon as reasonably possible, to the extent that it is within their respective power or control to do so.

4.4.3 The date stipulated in paragraph 4.4.1 for the fulfilment or waiver of the conditions precedent set out therein may be extended by the Joint Offerors by up to three months on written notice to ARCI, subject to any approval that may be required from the JSE. Any such extension of will be announced on SENS, ANS and on ARCI's website at <https://www.arci.mu>.

4.5 Acceptances irrevocable

4.5.1 All acceptances of the Offer received by the Transfer Secretaries or the relevant CSDP or Broker prior to the Closing Date, will be irrevocable.

4.5.2 Offeree Shareholders should note that they may not trade any Shares in respect of which they have accepted the Offer from the date of acceptance of the Offer.

4.6 Transaction receipts

No receipts will be issued by the Transfer Secretaries or the Joint Offerors for Forms of Acceptance and Transfer unless specifically requested by the Offeree Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance and Transfer.

4.7 Applicable law

The Offer is made in compliance and is governed by and subject to the provisions of the laws of Mauritius and the applicable JSE Listings Requirements.

4.8 Offer not made where illegal

4.8.1 The legality of the Offer to persons resident in jurisdictions outside of Mauritius and South Africa may be affected by the laws of the relevant jurisdiction. Such persons should acquaint themselves with any applicable legal requirements which they are obligated to observe. It is the responsibility of any Offeree Shareholder wishing to accept the Offer to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith.

4.8.2 In particular, the Offer is not being made, directly or indirectly, in or into any jurisdiction where it is illegal for the Offer to be made or accepted ("Affected Jurisdictions") or by the use of mail, or by means or instrumentality of inter-state or foreign commerce of, or any facility of a national securities exchange of any of the Affected Jurisdictions.

4.8.3 Persons wishing to accept the Offer should not use the mail of any of the Affected Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Offer.

4.8.4 Envelopes containing Forms of Acceptance and Transfer or other documents relating to the Offer should not be post-marked in any of the Affected Jurisdictions or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Offer Consideration to which they are entitled under the Offer. If received in any jurisdiction where it is illegal for the Offer to be made or accepted, this document should be treated as being received for information purposes only.

4.9 Approvals, consents and undertakings received

4.9.1 The Joint Offerors have obtained the necessary authorisations and approvals to the extent applicable, to proceed with the Offer.

4.9.2 The JSE and FinSurv have approved the issue of this Circular.

4.10 Tax implications for Offeree Shareholders

The tax treatment for Offeree Shareholders is dependent on the individual circumstances and the jurisdiction applicable to such Offeree Shareholders. It is recommended that, if Offeree Shareholders are uncertain about the tax implications of accepting the Offer and the receipt of the Offer Consideration, they should seek appropriate professional advice in this regard.

CIRCULAR TO SHAREHOLDERS

4.11 Other terms of the Offer

- 4.11.1 The Offer may be amended, varied or revised in such a manner as the Joint Offerors in their sole discretion may determine in writing, provided that no such amendment, variation or revision shall be made unless:
 - 4.11.1.1 the prior consent of the JSE has been obtained to the extent it relates to the timetable;
 - 4.11.1.2 there is no diminution in the value of the Offer Consideration offered and the Offer is on no less favourable terms; and
 - 4.11.1.3 an announcement on SENS or press release containing the amended, varied or revised Offer is made prior to the finalisation time and date of the Offer or such other date which is approved by the JSE.
- 4.11.2 In addition to the above, no amendment to, or variation of the Offer will be valid unless made in writing and signed by a duly authorised representative of the Joint Offerors. Without prejudice to their other rights, the Joint Offerors reserve the right to condone, in their sole discretion, the non-observance by any Shareholder of any of the terms or conditions of the Offer.
- 4.11.3 The acceptance by or on behalf of Shareholders of the Offer in its original or previous form shall be deemed to be an acceptance of any improved Offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney *in rem suam* to any director or duly authorised representative of the Joint Offerors:
 - 4.11.3.1 to accept such amended, varied or revised Offer on behalf of such Shareholder; and
 - 4.11.3.2 to execute on behalf of and in the name of such Shareholder all such further documents (if any) as may be required to give effect to such acceptance.
- 4.11.4 Until such time as the Transaction is implemented, ARCI has undertaken that it shall not sell, dispose of, or acquire, or enter into discussions, negotiations or conclude an agreement to sell, dispose of or acquire, any assets or any portion of its interest in the ARC Fund.

4.12 Funding and Control

- 4.12.1 The Joint Offerors have been advised that no merger notifications will be required given that UBI will retain sole control of ARCI for South African competition law purposes.
- 4.12.2 The Joint Offerors hold or are able to draw down sufficient funds to fully satisfy the anticipated uptake of the Offer.

5. PROCEDURE FOR ACCEPTANCE OF THE OFFER

5.1 Certificated Shareholders

- 5.1.1 The provisions of this paragraph 5.1 do not apply to Dematerialised Shareholders who elect to accept the Offer.
- 5.1.2 Certificated Shareholders who wish to accept the Offer are required to complete the attached Form of Acceptance and Transfer and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received by no later than 12:00 on the Closing Date. If a Form of Acceptance and Transfer is not received by 12:00 on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 on the Closing Date.
- 5.1.3 If the Documents of Title relating to the Offer Shares held by a Certificated Shareholder have been lost or destroyed, Offeree Shareholders should nevertheless return a duly completed Form of Acceptance and Transfer together with a duly completed indemnity form obtainable from the Transfer Secretaries. Only indemnity forms obtained from the Transfer Secretaries (available on request) will be regarded as suitable. The Joint Offerors shall be entitled to, in their absolute discretion and by way of written agreement in the instance in which satisfactory evidence has been provided that the Documents of Title have been lost or destroyed, to waive the requirement that the Certificated Shareholder provides an indemnity.
- 5.1.4 No receipt will be issued by the Transfer Secretaries for Forms of Acceptance and Transfer or Documents of Title unless specifically requested to do so by the Offeree Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance and Transfer.
- 5.1.5 The Joint Offerors reserve the right, in their sole and absolute discretion, to:
 - 5.1.5.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance and Transfer not accompanied by valid Documents of Title;
 - 5.1.5.2 treat as invalid Forms of Acceptance and Transfer not properly completed;
 - 5.1.5.3 require proof of the authority of the person signing the Form of Acceptance and Transfer where such proof has not been lodged with or recorded by the Transfer Secretaries; and
 - 5.1.5.4 without prejudice to any of their rights, condone the non-performance by any Offeree Shareholder of any of the terms of the Offer.

5.2 Dematerialised Shareholders

Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDPs or Brokers of their acceptance in the manner and by the deadline stipulated in the Custody Agreement concluded between the holders of Dematerialised Shares and their CSDPs or Brokers, as the case may be. If no instruction is given to their CSDPs or Brokers, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer. Dematerialised Shareholders must not complete the attached Form of Acceptance and Transfer. The CSDP or Broker of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.

CIRCULAR TO SHAREHOLDERS

5.3 Settlement of the Offer Consideration

- 5.3.1 Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them in ZAR by way of EFT into the bank account nominated by them in the Form of Acceptance and Transfer, or into such bank account as the Transfer Secretaries may have on record for the relevant Certificated Shareholder, by no later than the Payment Date. Non-resident Shareholders bear the risk of any foreign exchange rates applied by their bankers to any payments made.
- 5.3.2 Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated with the Offer Consideration by no later than the Payment Date.
- 5.3.3 If the Offer Consideration is not paid to Shareholders entitled thereto because the relevant Documents of Title and Forms of Acceptance and Transfer have not been surrendered, or if the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Joint Offerors or the Transfer Secretaries, on behalf of and for the benefit of such Certificated Shareholders, until claimed by the relevant Offeree Shareholder and no interest will accrue thereon. This paragraph does not apply to Dematerialised Shares held by Offeree Shareholders.
- 5.3.4 The settlement of the Offer Consideration to which any Offeree Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the Joint Offerors may be entitled.
- 5.3.5 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to the Exchange Control Regulations.

6. THE DELISTING

The JSE has granted approval for the Delisting of the Shares from the Main Board of the JSE in terms of paragraphs 1.14 and 1.15 of the JSE Listings Requirements, resulting in the termination of the Company's listing on the JSE and A2X, with effect from the commencement of trade on the first Business Day after the Payment Date, subject to the Delisting being approved by 75% or more of the votes of all Eligible Shareholders present or represented by proxy at the General Meeting as required in terms of paragraph 1.16 of the JSE Listings Requirements. The Joint Offerors and the Offerors' Associates will not be entitled to vote on the Delisting Resolution.

Offeree Shareholders –

- 6.1 who do not accept the Offer, either timeously or at all; or
- 6.2 whose acceptance of the Offer is defective in any way and whose defective acceptance is not condoned,
- will remain shareholders in ARCI following the implementation of the Offer and Delisting.

7. THE RE-DOMICILIATION

- 7.1 The conditions precedent to the Re-domiciliation are as follows:
- 7.1.1 Shareholders approving the Re-domiciliation Resolution;
- 7.1.2 Regulatory approvals required under the South African Companies Act and the Mauritian Companies Act are obtained without conditions or subject to such conditions as are approved by the Joint Offerors; and
- 7.1.3 if the circumstances contemplated in paragraph 20 apply, Shareholders adopting a new memorandum of incorporation of ARCI as contemplated in that paragraph, to take effect on the Re-domiciliation.
- 7.2 The provisions of paragraph 4.4.2 will apply *mutatis mutandis* to paragraph 7.1.
- 7.3 The Re-domiciliation process is expected to take approximately four to six months post implementation of the Offer and Delisting.
- 7.4 Failure to obtain the required Shareholder approval for the Delisting Resolution shall not affect the implementation of the Re-domiciliation should the Re-domiciliation Resolution have been approved by the requisite Shareholder majority.

8. INTERESTS OF THE JOINT OFFERORS IN ARCI

- 8.1 Direct beneficial interest of the Joint Offerors in ARCI as at the Last Practicable Date.

The Joint Offerors have disclosed the following direct shareholdings in ARCI:

Shareholder	Direct Beneficial	Total number of Shares	% of Shares*
ARC Subsidiary	741 126 823	741 126 823	48.82%
ARC	0	0	0
Total	741 126 823	741 126 823	48.82%

*ARC does not directly own any Shares.

- 8.2 Joint Offerors' interests in other transactions

The Joint Offerors and the directors of the Joint Offerors have not had any material beneficial interests, whether direct or indirect, in transactions that were effected by the Joint Offerors during the current or immediately preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

CIRCULAR TO SHAREHOLDERS

9. INTERESTS OF ARCI AND ITS DIRECTORS IN ARCI

9.1 Interests of ARCI in the Joint Offerors

As at the Last Practicable Date, ARCI held no interest in the Joint Offerors.

9.2 Interests of the Directors in ARCI

9.2.1 The interests of the directors of ARCI in Shares as at the Last Practicable Date are as follows:

Director	Direct Beneficial '000	Indirect Beneficial '000	Total '000	% Holding	Indication of acceptance of the Offer
MC Olivier	305 882		305 882	0.020%	No
MR Nkadameng	66 639		66 639	0.004%	Yes
Total	372 521		372 521	0.024%	

9.2.2 There have been no changes in the interests of Directors in the Shares between 31 December 2024 (the last financial period) and the Last Practicable Date.

9.2.3 As at the Last Practicable Date, the Directors held no interest in any shares of the Joint Offerors and had no interest in the Joint Offerors.

9.3 ARCI Directors' service contracts and remuneration

9.3.1 There will be no change in the remuneration of Directors as a consequence of the Transaction. It is anticipated that the ARCI Board will be reconstituted upon implementation of the Re-domiciliation.

9.3.2 No payment or other benefit will be made or given by ARCI to any Director for compensation for loss of office or as consideration for, or in connection with, his/her retirement from office as a consequence of the Transaction.

9.3.3 No service contracts have been entered into with Directors, or amended within six months before the Announcement date.

9.4 Directors' interests in the Offer

Save as set out in paragraph 9.2, no Directors will benefit directly or indirectly, in any manner as a consequence of the implementation of the Transaction.

9.5 Directors' interests in other transactions

The Directors have not had any material beneficial interests, whether direct or indirect, in transactions that were effected by ARCI during the current or immediately preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

10. MAJOR AND CONTROLLING SHAREHOLDERS

Set out below are the names of Shareholders (other than Directors) that are directly or indirectly, beneficially interested in 5% or more of the Shares as at the Last Practicable Date:

Shareholder	Number of Shares directly held	% of issued Shares
ARC Subsidiary	741 126 823	48.82%
Public Investment Corporation (SOC) Limited	160 638 238	10.58%
UBI GP	111 610 631	7.35%
K2017386337	82 382 794	5.43%
Total	1 095 758 486	72.18%

As at the Last Practicable Date UBI is ARCI's controlling Shareholder.

11. ARRANGEMENTS IN RELATION TO THE OFFER

11.1 Other than the Offer Letter, no agreement exists between the Joint Offerors and ARCI which could be considered material to a decision regarding the Offer to be taken by Offeree Shareholders.

11.2 Save as stated above, there are no other arrangements, agreements or understandings which have any connection with or dependence on the Offer that exist between ARCI and the Joint Offerors or any persons who were directors of the Joint Offerors within the 12 months preceding the Last Practicable Date.

12. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

12.1 The settlement of the Offer Consideration for both Certificated Shareholders and Dematerialised Shareholders will be made subject to the Exchange Control Regulations. The following is a summary of the applicable Exchange Control Regulations. Foreign Shareholders that are to receive the Offer Consideration, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration. This includes obtaining any required governmental or other consents, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any Foreign Shareholder is in any doubt, he/she should consult his/her professional advisers without delay.

CIRCULAR TO SHAREHOLDERS

12.2 Residents of the Common Monetary Area:

In the case of:

- 12.2.1 Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be transferred to such Certificated Shareholders, in accordance with paragraph 12.1 above; or
- 12.2.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

12.3 Emigrants from the Common Monetary Area:

In the case of Offeree Shareholders who are emigrants from the Common Monetary Area (whose emigration was placed on record with the FinSurv through their Authorised Dealer on or before 28 February 2021) and whose shares form part of their remaining assets, the Offer Consideration will:

- 12.3.1 in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer controlling the Offeree Shareholder's remaining assets in terms of the Exchange Control Regulations, against delivery of the relevant Documents of Title. The Form of Acceptance and Transfer attached to this Circular makes provision for the details of the Authorised Dealer concerned to be given; or
- 12.3.2 in the case of Dematerialised Shareholders whose registered addresses in the register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker which shall arrange for same to be credited directly to the capital account of the Shareholder concerned with their Authorised Dealer.

12.4 All other non-residents of the Common Monetary Area:

The Offer Consideration accruing to Foreign Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will, in the case of:

- 12.4.1 Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be deposited with their Authorised Dealer nominated by such Certificated Shareholder; or
- 12.4.2 Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Foreign Shareholders in terms of the provisions of the Custody Agreement.

12.5 Information not provided

If the information regarding Authorised Dealers is not given or the instructions are not given as required in terms of paragraphs 12.3 to 12.4, the Offer Consideration will be held in trust for an indefinite period by the Joint Offerors or the Transfer Secretaries on behalf of the Joint Offerors for the Foreign Shareholders concerned, pending receipt of the necessary information or instructions.

13. TAX IMPLICATIONS OF RE-DOMICILIATION AND IMPACT ON NET ASSET VALUE

13.1 ARCI will become a South African resident company as a consequence of moving the domicile of the Company from Mauritius to South Africa. Once a South Africa resident company, ARCI will be subject to tax in South Africa, which is expected to include the following:

- 13.1.1 ARCI will be required to pay capital gains tax on disposal of its interests in the portfolio companies held through the ARC Fund. As such, ARCI will be required to raise a deferred tax liability in respect of its entire direct holding of portfolio companies held through the ARC Fund at date of Re-domicile. It is estimated that at Re-domicile, ARCI, through the ARC Fund, will recognise a deferred tax liability of R713 million which will negatively impact the net asset value of the Company; and
- 13.1.2 ARCI would typically (although there could be exceptional circumstances) qualify for exemption from both income tax and dividends tax in respect of dividends received from South African resident portfolio companies.

13.2 ARCI is currently a 'controlled foreign company' (CFC), as defined in section 9D(1) of the Income Tax Act. As a result of the Re-domicile, ARCI will cease to be a "foreign company" and therefore also cease to be a CFC.

14. HISTORICAL FINANCIAL INFORMATION

The audited financial statements of ARCI for the years ended 30 June 2024, 2023 and 2022 and the interim results for the six months ended 31 December 2024 can be accessed at www.arci.mu/investment and are also open for inspection per paragraph 25 below.

15. TRADING INFORMATION

The trading history of the Shares on the JSE and A2X is set out in Annexure 2.

16. THE GENERAL MEETING

16.1 The General Meeting will be held at 10:00 on Tuesday, 6 May 2025 (or any other adjourned, postponed or rescheduled date and time in accordance with, amongst others, the provisions of the Mauritian Companies Act and the Constitution, as read with the JSE Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions required to authorise and effect the implementation of the Transaction. The notice of General Meeting is attached to, and forms part of, this Circular.

CIRCULAR TO SHAREHOLDERS

16.2 Only Eligible Shareholders will be entitled to vote on the Resolutions. In respect of the Delisting Resolution, the Joint Offerors and the Offerors' Associates are not entitled to vote in terms of paragraph 1.16 of the JSE Listings Requirements. No similar restriction applies in respect of the Re-domiciliation Resolution.

17. APPOINTMENT OF THE INDEPENDENT EXPERT

The ARCI Board has appointed BDO as its Independent Expert to provide the ARCI Board with its opinion as to whether the terms of the Offer are fair to Shareholders, in accordance with the provisions of the JSE Listings Requirements.

18. OPINION OF THE INDEPENDENT EXPERT

BDO, acting as Independent Expert, has considered the terms of the Offer and is of the opinion that, as at the date of the issue of its opinion, the Offer is fair to Shareholders. The Independent Expert's Report is set out in Annexure 1 of this Circular.

19. VIEWS OF THE ARCI BOARD AND RECOMMENDATIONS

19.1 In terms of paragraph 1.15 of the JSE Listings Requirements, a delisting must be accompanied by an offer to all Shareholders, which offer must be fair.

19.2 The ARCI Board, taking into account the opinion of the Independent Expert that the Offer is fair to Shareholders recommends that Offeree Shareholders vote in favour of the Resolutions to be proposed at the General Meeting and accept the Offer.

20. PROPOSED NEW MOI

If the Re-domiciliation Resolution and the Delisting Resolution are approved by Shareholders, the Constitution will be replaced with the MOI when ARCI is Re-domiciled to South Africa. The salient terms of the MOI are included in Annexure 4. Remaining Shareholders' attention is drawn in particular to the fact that ARCI will become a private company as contemplated in the South African Companies Act, and to the pre-emptive rights that will be applicable on the issue and sale of Shares, the drag-along rights and the corresponding tag-along rights, the deemed offer provisions, the provisions regarding power of attorney and holding of share certificates and the director nomination, appointment and election rights afforded to certain Shareholders.

If the Re-domiciliation Resolution is approved by Shareholders but the Delisting Resolution is not approved by Shareholders, the Constitution will not be replaced by the MOI when ARCI is Re-domiciled to South Africa and ARCI will instead propose to Shareholders a memorandum of incorporation suitable for a South African incorporated company, the ordinary shares of which are listed on the JSE, for adoption by Shareholders in advance of the Re-domiciliation.

21. LITIGATION STATEMENT

As at the Last Practicable date, the ARCI Board is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened) that have or may have had, a material effect on ARCI's financial position as reported as at 31 December 2024.

22. MATERIAL CONTRACTS

ARCI has not entered into any material contracts in the two years prior to the Last Practicable Date, other than the Offer Letter and the underwriting agreement entered into between ARCI and ARC dated 16 November 2023, pursuant to which ARC agreed to underwrite the rights offer as set out in the rights offer circular dated 23 November 2023.

23. TRANSACTION COSTS

The expenses (excluding VAT where applicable) relating to the Offer and Delisting which have been incurred or that are expected to be incurred by ARCI are presented in the table below:

Nature of expense	Recipient	R'000
Corporate Advisor to ARCI	Deloitte Consulting Proprietary Limited	5 000
Transaction Sponsor	Deloitte & Touche Sponsor Services Proprietary Limited	500
Legal Advisor to ARCI	BLC Robert & Associates	234
Independent Expert	BDO Corporate Finance Proprietary Limited	950
JSE documentation inspection fees	JSE Limited	60
Printing, publication and distribution costs		400
Transfer Secretaries costs	Computershare	125
Sundry and contingency costs		131
Total		7 400

24. CONSENTS

The Advisors referred to in the "Corporate Information and Advisors" section of this Circular have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consents prior to the publication of this Circular.

CIRCULAR TO SHAREHOLDERS

25. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection from 09:00 to 16:30 every business day at the registered offices of ARCI and the Joint Offerors and the Transaction Sponsor from the date of issue of this Circular to the Closing Date. The documents will also be electronically available by making an email request to the Company Secretary at <https://arci.mu/investor-relations/>

- 25.1 a signed copy of this Circular;
- 25.2 a signed copy of the Offer Letter;
- 25.3 the Constitution of ARCI;
- 25.4 the signed letters of consent referred to in paragraph 24 of this Circular;
- 25.5 the signed Independent Expert's Report regarding the Offer, as set out in Annexure 1;
- 25.6 a signed copy of the underwriting agreement referred to in paragraph 22;
- 25.7 the MOI;
- 25.8 the audited consolidated financial statements of ARCI for the years ended 30 June 2024, 2023 and 2022, and interim financial statements for the six months ended 31 December 2024; and
- 25.9 copies of the template service contracts with ARCI directors.

For and on behalf of ARC

This Circular was signed in Johannesburg for and on behalf of ARC by the duly authorised representative of ARC on or about Monday, 31 March 2025.



.....

Director

For and on behalf of ARC Subsidiary

This Circular was signed in Johannesburg for and on behalf of ARC Subsidiary by the duly authorised representative of ARC Subsidiary on or about Monday, 31 March 2025.



.....

Director

For and on behalf of ARCI

This Circular was signed in Mauritius for and on behalf of ARCI by the duly authorised representative of ARCI on or about Monday, 31 March 2025.



.....

Director



.....

Chief Financial Officer

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

The Board of Directors
African Rainbow Capital Investments Limited
Level 3, Alexander House
35 Cybercity
Ebène, 72201
Mauritius



01 April 2025

Dear Sirs/ Mesdames

REPORT OF THE INDEPENDENT EXPERT IN RESPECT OF THE PROPOSED ACQUISITION BY AFRICAN RAINBOW CAPITAL PROPRIETARY LIMITED AND K2025167229 (SOUTH AFRICA) PROPRIETARY LIMITED OF ALL OR PART OF THE ISSUED ORDINARY SHARES IN ARCI, NOT ALREADY HELD BY THEM, FOLLOWED BY THE SUBSEQUENT DELISTING AND REDOMICILIATION OF ARCI

Introduction

In terms of the joint announcement published by African Rainbow Capital Investments Limited ("ARCI" or "ARC Investments" or "Company") on the Securities Exchange News Service of the JSE Limited ("JSE") ("SENS") and on the A2X Markets Proprietary Limited News Service on Tuesday, 18 March 2025 ("Announcement"), holders of issued ordinary no par value shares of ARCI ("Shares") ("Shareholders" or "ARCI Shareholders") were advised of the general offer by African Rainbow Capital Proprietary Limited ("ARC") and K2025167229 (South Africa) Proprietary Limited as joint offerors ("Offerors"), as contemplated by paragraph 1.15(d) of the JSE Listings Requirements, to acquire all or part of the Shares not already owned by the Offerors for a cash consideration of R9.75 per Share ("Offer Consideration") ("Offer").

The Offer is conditional, *inter alia*, upon the resolution to be proposed at the meeting of Shareholders convened in terms of the Mauritian Companies Act, 15 of 2001, as amended ("Mauritian Companies Act") and the existing constitution of ARCI ("General Meeting") to approve the delisting of the Shares from the main board of the JSE in terms of paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements, pursuant to the Offer, and which must be approved by at least 75% of the votes of all Shareholders who are entitled to attend and vote at the General Meeting ("Eligible Shareholders") present or represented by proxy at the General Meeting ("Delisting Resolution") ("Delisting").

The ARCI Shareholders to which the Offer is made and who do not accept the Offer will continue to hold their Shares in an unlisted environment.

The authorised and issued share capital of ARCI as at 28 March 2025, being the last practicable date prior to the finalisation of the circular to Shareholders in respect of the Offer, dated Monday, 7 April 2025 (the "Circular") ("Last Practicable Date") is set out below, which represents the Company's securities affected by the proposed arrangement:

Shares
Authorised share capital
In terms of the Mauritian Companies Act 2001, the Company is not required to have authorised share capital
Issued share capital
1,517,995,138 Shares

The material interests of the directors of ARCI are set out in paragraph 9 of the Circular and the effect of the Offer on those interests and persons are set out in that section of the Circular.

Independent expert report required in terms of the JSE Listings Requirements

In terms of paragraph 1.15(d) of the JSE Listings Requirements, the board of directors of ARCI ("ARCI Board" or "Directors") is required to retain an independent expert to provide an independent expert report (in the form of a fairness opinion), prepared in accordance with schedule 5.8 of the JSE Listings Requirements, confirming that the Offer is fair insofar as Eligible Shareholders are concerned ("Fairness Opinion").

BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") has been appointed as the independent expert by the ARCI Board to assess the Offer and the Offer Consideration as required in terms of paragraph 1.15(d) of the JSE Listings Requirements. The Fairness Opinion set out herein is provided to the ARCI Board for the sole purpose of assisting the ARCI Board in forming and expressing an opinion on the Offer and the Offer Consideration for the benefit of Eligible Shareholders.

Responsibility

Compliance with the JSE Listings Requirements and the Mauritian Companies Act is the responsibility of the ARCI Board. Our responsibility is to report to the ARCI Board on whether the Offer and the Offer Consideration are fair to Shareholders.

Definition of the terms "fair" applicable in the context of the Offer

The "fairness" of a transaction is primarily based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or unfair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of regulation 110(8) of the Companies Regulations, 2011, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Offer will be considered fair if the Offer Consideration is within or exceeds the fair value range of the Shares.

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

Details and sources of information

In arriving at our opinion, we have relied upon the following principal sources of information:

- the terms and conditions of the Offer, as set out in the Circular;
- ARCI group structure including details of shares held and attributable shareholding in each investment;
- financial information of ARCI comprising:
 - annual integrated reports and audited annual financial statements for the years ended 30 June 2022, 2023 and 2024;
 - unaudited interim results for the six-month periods ended 31 December 2022, 2023 and 2024;
- year-to-date management accounts for the six months ended 31 December 2024 for the *en-commandite* partnership established in South Africa, represented by UBI General Partner Proprietary Limited ("General Partner") ("ARC Fund"), African Rainbow Capital Financial Services Holdings Proprietary Limited ("ARC FSH") and ARC Financial Services Investments Proprietary Limited ("ARC FSI");
- financial information of underlying investments with a fair value greater than R750.0 million, excluding ARC Fund's cross-shareholding in ARCI, representing R14.2 billion or 67.7% of the overall portfolio net asset value as determined by BDO Corporate Finance ("Significant Investments") comprising:
 - Rain Group Holdings Proprietary Limited ("Rain") comprising:
 - redacted consolidated annual financial statements for the year ended February 2023 and 2024;
 - year-to-date management accounts for the 10 months ended 31 December 2024;
 - budget and forecast financial information prepared by management of Rain for the financial years ending 28 February 2025 to 2029;
 - sale of shares agreement entered into between UBI GO Proprietary Limited and Montegray Capital Proprietary Limited dated on or about 13 June 2024;
 - sale of shares agreement entered into between UBI GO Proprietary Limited and Montegray Capital Proprietary Limited dated on or about 19 August 2024; and
 - the relevant investment reports, dated 30 June 2024 and 31 December 2024, prepared by the General Partner, detailing the performance, valuation and other pertinent information relating to the underlying investment ("Investment Reports").
 - Tyme Bank Holdings Limited and Tyme Investments Pte. Ltd. ("Tyme Group") comprising:
 - Series D Capital Raise Subscription Agreement dated 12 December 2024;
 - Investment Reports relating to Tyme Group.
 - Kropz plc and its subsidiaries ("Kropz Group") comprising:
 - Kropz Group organogram;
 - year-to-date management accounts for the 12 months ended 31 December 2024 for all entities within Kropz Group;
 - forecast financial information and life of mine models, prepared by the management of Kropz Group, for the financial years ending 31 December 2025 to 31 December 2036, in respect of Kropz Elandsfontein Proprietary Limited, and for the financial years ending 31 December 2025 to 31 December 2052, in respect of Cominco S.A.;
 - Investment Reports relating to Kropz Group.
 - Alexander Forbes Group Holdings Limited ("Alexander Forbes") comprising:
 - 30-day volume weighted average traded price ("30-day VWAP") on the last trading day prior to the last practicable date;
 - Investment Reports relating to Alexander Forbes.
 - ARCH Emerging Markets Partners Limited ("ARCH EM") comprising:
 - ARCH Emerging Markets Fund of Funds LP annual financial statements for the year ended 31 December 2023;
 - Capital Accounts Statement prepared by management of ARCH EM as at 30 September 2024;
 - Cash flow statement and general ledger extracts for the three months ended 31 December 2024;
 - Loan schedules for the period ended 31 December 2024;
 - Investment Reports relating to ARCH EM.
- Investment Reports relating to underlying investments with a fair value less than R750.0 million representing R6.8 billion, or 32.3%, of the overall portfolio net asset value as determined by BDO Corporate Finance ("Remaining Investments");

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

- memorandum providing, on a high-level, the South African tax implications for moving the domicile of ARCI from Mauritius to South Africa pursuant to the requirements of the Mauritian Companies Act, and the South African Companies Act, 71 of 2008, as amended ("Re-domicile"). The tax implications of Re-domiciliation and the impact on the portfolio net asset value are set out in paragraph 13 of the Circular;
- the rationale for the Offer, as set out in the Circular and based on discussions with executive management of ARCI and its professional advisors;
- discussions with management of ARCI regarding the historical and forecast financial information of ARCI and its investments;
- discussions with management of ARCI on prevailing market, economic, legal and other conditions which may affect underlying value; and
- publicly available information relating to ARCI and its investments that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- executive management of ARCI and its professional advisors; and
- third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing ARCI.

Procedures

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors:

- reviewed the terms and conditions of the Offer, as set out in the Circular;
- reviewed the audited and unaudited financial information related to ARCI and its underlying investments;
- held discussions with the management of ARCI and considered such other matters as we consider necessary, including assessing the prevailing economic and market conditions and trends;
- determined the fair value of each of the investments held by ARCI by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time. Where applicable, a deferred tax liability in respect of CGT was included in the valuation of the underlying investment;
- aggregated the fair values of each of ARCI's investments, indirectly held via the ARC Fund, ARC FSH and ARC FSI, its head office and administration function, as well as adjusting for financial assets and financial liabilities to determine a sum-of-the-parts ("SOTP") valuation of ARCI;
- deducted a deferred tax liability in respect of CGT for the Re-domicile of ARCI;
- applied appropriate discounts in our valuations as detailed in the 'Valuation approach' section below;
- performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience and knowledge of the Investment Management industry generally;
- assessed the long-term potential of ARCI and its underlying investments;
- evaluated the relative risks associated with ARCI and its investments the industries in which they operate;
- reviewed certain publicly available information relating to ARCI and its investments and the sectors in which they operate that we deemed to be relevant, including company announcements and media articles, including available analyst coverage; and
- where relevant, representations made by management of ARCI were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industries in which ARCI and its investments operate, and to analyse external factors that could influence the businesses of ARCI and its investments.

Assumptions

We arrived at our opinion based on the following assumptions that:

- all agreements that are to be entered into in terms of the Offer will be legally enforceable;
- the Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of ARCI or its professional advisors; and
- reliance can be placed on the financial information of ARCI.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by determining the extent to which representations from executive management of ARCI were confirmed by documentary evidence as well as our understanding of ARCI and its investments and the economic environment in which these businesses operate.

Limiting conditions

This Fairness Opinion is provided to the ARCI Board in connection with and for the purposes of the Offer. The Fairness Opinion does not purport to cater for each individual Eligible Shareholder's perspective, but rather that of the general body of Eligible Shareholders.

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

Individual Eligible Shareholder's decisions regarding the Offer may be influenced by such Eligible Shareholder's particular circumstances and accordingly individual Eligible Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Offer.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with executive management of ARCI, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Offer will have the legal consequences described in discussions with, and materials furnished to us by executive management and advisors of ARCI, and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect our opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the JSE Listings Requirements) have a direct or indirect interest in the Shares or the Offer, save for our professional fees for services rendered in connection with this fairness statement.

Furthermore, we confirm that our total professional fees are not contingent upon the success of the Offer. Our fees are payable in cash.

Valuation approach

ARCI investments comprise:

- ARCI's effective 99.95% interest in ARC Fund which holds diversified investments as well as a 37.43% interest in ARC FSH, which holds banking and digital investments and a 7.27% cross-shareholding in ARCI; and
- An effective indirect 37.43% interest in ARC FSI, via its shareholding in ARC FSH, which holds various insurance, asset management and specialist financial services investments.

We performed a SOTP valuation of ARCI's effective 99.95% interest in ARC Fund, as at 05 March 2025, being the last practicable date for the purposes of the valuation, as follows:

- The fair values of Significant Investments held by the underlying funds was determined, by applying the following methods:
 - Rain - the discounted cash flow ("DCF") was applied as the primary valuation approach, the results of which were compared to a recently concluded share price transaction;
 - Tyme Group - the price of recent transaction was considered, which was based on the subscription price in respect of the Series D Capital Raise transaction concluded in December 2024. Tyme Group is currently not profitable and any alternative valuation approach, using an income or multiple approach, would not reliably reflect the fair value of Tyme Group as this would be based on assumptions that are highly subjective and incorporate a high degree of forecasting risk. The DCF approach was considered, however, the achievement of the underlying cash flow forecasts is dependent on a number of key drivers, *namely*:
 - leveraging store networks as Tyme Group's national footprint and primary customer interface;
 - signing up new distribution partnerships;
 - growing the deposit book and using deposits to fund loans;
 - maintaining low fixed costs to take advantage of economies of scale;
 - use of data and analytics to enhance customer retention and facilitate the distribution of other value add products
 - As Tyme Group is still in a relatively early stage of development, the cash flow forecasts incorporate a high degree of forecasting risk which may not be adequately captured in the discount rate applied to the DCF. A multiple approach was also considered. However, as Tyme Group is currently not profitable, determining the maintainable earnings of the group would be highly subjective due to the lack of historical performance, as a result of the significant changes which are expected to occur in the operating performance of the business. A price to book ("P/B") multiple approach was also considered. However, as Tyme Group is still in a relatively early stage of development, its equity value is considered to be understated and applying a P/B multiple of comparable listed peers would undervalue the group. All these approaches, resulted in a fair value that was lower than the Series D Capital raise value. The Series D Capital raise is therefore the most reliable indication of fair value as it was concluded at a price at which a significant new investor, namely Nu Holdings Limited, an external, non-related shareholder was willing to invest in Tyme Group and was executed at a P/B multiple of c.21.0x. The subscription price provides a market-driven valuation and reduces reliance on theoretical valuation models for a group that is still in an early stage of development and still requires significant investment before achieving sustainable levels of profitability;
 - Kropz Group - we performed a SOTP valuation of Kropz Group, based on the aggregation of:
 - operating mines, which were valued on a DCF basis; and
 - non-operating holding companies, which were valued on a NAV basis;

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

- Alexander Forbes – a 30-day VWAP was applied. A DCF approach, a multiple approach based on earnings and a P/B multiple approach were all considered. All these approaches, resulted in a fair value that was lower than the 30-day VWAP. As Alexander Forbes is a listed entity and deemed to be a suitably liquid investment, the 30-day VWAP was considered to be an appropriate measure of fair value based on the results of the other approaches;
- ARCH EM – the net asset value (“NAV”) approach was applied based on the fair value of underlying investments;
- The fair value of Remaining Investments held by the underlying funds was determined, by applying the following methods:
 - Listed investments - the valuation of listed investments has been determined using a 30-day VWAP approach;
 - The valuation of unlisted investments has been determined using primarily the DCF methodology or the capitalisation of maintainable earnings methodology. Where the unlisted investment comprises an investment holdings company, a SOTP approach has been applied;
- For unlisted investments held by the underlying funds, c.93.5% of 31 December 2024 NAV, which are primarily minority interests, we determined appropriate valuation discounts for each underlying investment to reflect lack of control and lack of marketability, where applicable;
- For listed investments held by the underlying funds, c.15.6% of 31 December 2024 NAV, we considered illiquidity discounts for thinly traded shares;
- Other financial assets and financial liabilities held by ARC Fund, ARC FSH and ARC FSI were valued based on their carrying values, c.-9.1% of 31 December 2024 NAV;
- Deferred tax was calculated and deducted from the gross fair value of the investments in ARC FSI and ARC FSH based on a CGT rate of 21.6% (27.0% Income Tax Rate x 80.0% capital gains tax rate) applied to the difference between the cost base and the fair value as at 31 December 2024;
- We aggregated the fair values of ARC Fund's investments in ARC FSI and ARC FSH, net of deferred tax, and ARC Fund's direct interest in diversified investments to determine a NAV for ARC Fund.

The SOTP valuation of ARCI, representing a fair value per Share, was determined on an aggregation of the following:

- ARCI's effective 99.95% interest in ARC Fund;
- ARC Fund's 7.27% cross-shareholding in ARCI;
- recurring management fees and performance participation costs incurred and other administration costs – normalised historical costs of R231.4 million, to which an appropriate multiple has been applied in order to value ARCI's head office and administration function;
- a deferred tax liability in respect of CGT as a result of relocating the domicile of ARCI from Mauritius to South Africa as part of the Offer implementation. The deferred tax liability was determined on the movement between the cost base of investments held in the ARC Fund and the fair value of these investments at 31 December 2024;
- an appropriate discount was applied to the investment portfolio which considers “the ability to convert the underlying business ownership interests (at whatever ownership level) to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds” (Source: Pratt S, Reilley R and Schweighs R, Valuing a Business. McGraw-Hill, 2000) (“Holding Company Discount”). The fair value of each individual investment held by the underlying funds has been determined based on what value each asset could be realised for if sold today, however it would not be possible to realise each asset simultaneously and therefore ARCI would not receive the underlying value for each of the underlying investments, given the time, costs and uncertainties involved in disposing of a portfolio. A Holding Company Discount of 10.0% was applied to ARCI's aggregate portfolio value to reflect the costs and time associated with disposing of a diverse portfolio;
- other financial assets and financial liabilities were valued based on their carrying values;
- we aggregated the fair values of each of ARCI's investments net of the deferred tax liability in respect of CGT for the investments in ARC FSI and ARC FSH, its head office and administration function, as well as adjusting for financial assets and financial liabilities, a deferred tax liability in respect of CGT as a result of relocating the domicile of ARCI from Mauritius to South Africa as part of the Offer implementation and a Holding Company Discount to determine a SOTP valuation of a Share.

Key internal value drivers and assumptions for the DCF valuations for the Significant Investments include:

- Rain: gross profit margins, EBITDA margins, working capital investment and capital expenditure; and
- Kropz Group: production volumes and production costs per tonne.

Key external value drivers and assumptions for the Significant Investments for the DCF valuations include:

- Rain: revenue growth which is a function of the market growth and market share for the number of subscribers per Rain product (i.e. 4G Legacy, 5G Legacy, rainOne Home, 4G Mobile and rainOne Work) and the discount rate (represented by the WACC); and
- Kropz Group: revenue growth which is a function of the dollar denominated phosphate commodity price and global agriculture demand (fluctuations in food production and farming practices directly affect phosphate consumption) and the WACC.

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

We performed a sensitivity analysis on key assumptions included in the valuations of the Significant Investments as follows:

- Rain
 - sensitivity analysis on the discount rate applied to the projected cash flows by increasing and decreasing the discount rate applied by a maximum of 1.0% to assess the impact on the independent valuation of Rain and the ultimate impact on the SOTP value of ARCI; and
 - sensitivity analysis on the terminal growth rate applied to the terminal year's cash flow by increasing and decreasing the terminal growth rate by a maximum of 1.0% to assess the impact on the independent valuation of Rain and the ultimate impact on the SOTP value of ARCI.
- Tyme Group
 - sensitivity analysis on the subscription price in respect of the Series D Capital Raise, by increasing and decreasing the subscription price applied by a maximum of 5.0% to assess the impact on the independent valuation of the Tyme Group and the ultimate impact on the SOTP value of ARCI.
- Kropz Group
 - sensitivity analysis on the discount rate applied to the projected cash flows of Kropz Elandsfontein Proprietary Limited, Cominco S.A. and Elandsfontein Land Holdings Proprietary Limited, by increasing and decreasing the discount rate applied by a maximum of 1.0% to assess the impact on the independent valuation of Kropz Group and the ultimate impact on the SOTP value of ARCI.
- ARCH EM
 - sensitivity analysis on the NAV of ARCH EM, by increasing and decreasing the fair value of the underlying investments by a maximum of 5.0% to assess the impact on the independent valuation of ARCH EM and the ultimate impact on the SOTP value of ARCI.
- Alexander Forbes
 - sensitivity analysis on the 30-day VWAP, by increasing and decreasing the 30-day VWAP applied by a maximum of 5.0% to assess the impact on the independent valuation of Alexander Forbes and the ultimate impact on the SOTP value of ARCI; and
 - sensitivity analysis on the control premium applied to the fair value of Alexander Forbes, by increasing and decreasing the control premium applied by a maximum of 1.5% to assess the impact on the independent valuation of Alexander Forbes and the ultimate impact on the SOTP value of ARCI.

The sensitivity analysis did not indicate a sufficient effect on the valuation of a Share to alter our opinion with respect to the Offer and the Offer Consideration.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R9.30 to R10.03 per Share, with a most likely value of R9.79 per Share on a control basis.

The valuation range above is provided solely in respect of this opinion and should not be used for any other purposes.

The Offer represents a premium/discount of:

- 21.0% premium to the VWAP of R8.06 per Share for the 30-day period ended on Friday, 14 March 2025;
- 12.6% premium to the closing price of R8.66 per Share as at Friday, 14 March 2025; and
- 23.7% discount to the intrinsic net asset value ("INAV") of R12.78 per Share as at 31 December 2024.

As discussed in paragraph 13 of the Circular, ARCI, through the ARC Fund, will recognise a deferred tax liability of R713 million at Re-domicile, which will negatively impact the net asset value of the Company. The INAV of ARCI will reduce from R12.78 per Share to R12.31 per Share as a result of this deferred tax liability. The difference between the adjusted INAV of R12.31 per Share as at 31 December 2024 and the most likely value per share of R9.79, being R2.52 (20.5% discount to adjusted INAV), can be ascribed to the following items:

- Management fees and performance participation costs incurred and other administration costs which equates to R1.22 per Share;
- Holding company discount of 10.0% of INAV as detailed in the 'Valuation approach' section above; and
- Differences in the fair value per Share of the portfolio of investments and INAV per Share as at 31 December 2024. The BDO Corporate Finance independent valuations yielded a net INAV per Share of R0.08 below ARCI's published INAV per Share across all investments included in the portfolio.

Opinion

The Offer will result in the acquisition of the Offer Shares by ARCI from Shareholders in exchange for the Offer Consideration. The most likely value for the Offer Consideration exceeds the lower end of the valuation range for a Share. The rationale for the Offer is set out in paragraph 2 of the Circular. We are not aware of any material adverse effects of the Offer.

We are not aware of any factors that are difficult to quantify or are unquantifiable in forming our opinion in respect of the Offer and Offer Consideration.

BDO Corporate Finance has considered the terms and conditions of the Offer.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the Offer and the Offer Consideration are fair to Shareholders.

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT ON THE OFFER

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Offer, will be timeously fulfilled or waived.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Fairness Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully

BDO Corporate Finance Proprietary Limited

Nick Lazanakis

Director

52 Corlett Drive

Illovo

2196

ANNEXURE 2

TRADING INFORMATION OF ARCI

Set out below is a table showing the highest, lowest and closing prices and aggregate volumes traded in the Shares on the JSE for each day over the 30 trading days preceding the Last Practicable Date:

Daily - 2025	High (ZA cents)	Low (ZA cents)	Close (ZA cents)	Volume (shares)	Value (ZAR)
14 February	799	765	775	38 521	416 825.29
17 February	785	760	769	53 810	565 502.77
18 February	803	760	782	72 420	264 907.99
19 February	814	781	795	33 250	321 733.12
20 February	809	790	795	40 230	252 002.06
21 February	810	796	808	31 263	1 071 744.43
24 February	806	790	792	134 572	262 730.18
25 February	809	790	790	33 053	729 694.47
26 February	815	790	810	90 623	560 454.85
27 February	815	801	805	68 964	106 324.06
28 February	814	800	811	13 268	455 395.43
3 March	814	795	798	56 626	379 903.98
4 March	804	796	804	47 415	256 909.44
5 March	804	796	803	31 986	372 849.00
6 March	802	790	797	46 765	388 866.21
7 March	830	797	820	48 180	1 155 233.72
10 March	836	800	800	140 028	737 492.34
11 March	835	797	809	90 595	1 344 466.39
12 March	849	795	840	165 419	361 853.17
13 March	850	798	833	43 877	530 363.02
14 March	879	831	866	62 000	659 504.01
17 March	879	831	873	76 419	6 448 215.74
18 March	936	902	930	706 209	4 084 738.31
19 March	944	907	938	439 727	2 939 792.76
20 March	950	916	935	313 625	416 825.29
24 March	944	920	939	285 846	2 661 508.12
25 March	945	922	940	666 605	6 265 353.34
26 March	945	922	945	370 228	3 478 891.81
27 March	945	926	940	120 697	1 134 549.74
28 March	945	916	916	1 561 824	14 677 382.52

ANNEXURE 2

TRADING INFORMATION OF ARCI

Set out below is a table showing the highest, lowest and closing prices and aggregated monthly volumes traded in the Shares on the JSE for the previous 12 months:

Monthly	High (ZA cents)	Low (ZA cents)	Close (ZA cents)	Volume (shares)	Value (ZAR)
2024					
March	510	354	501	38 574 887	166 424 246
April	550	400	546	20 954 653	108 504 329
May	599	525	560	2 254 441	12 392 834
June	724	553	690	4 730 659	28 958 173
July	718	610	674	1 502 285	9 818 636
August	715	577	618	2 328 243	14 839 688
September	744	601	727	3 401 355	24 155 852
October	770	700	742	3 837 392	27 739 797
November	804	720	790	3 494 281	26 555 321
December	995	743	930	2 637 241	22 692 713
2025					
January	960	800	804	2 511 849	22 323 639
February	830	750	811	1 330 362	10 642 998

Source: JSE limited

There were no trades in ARCI Shares on A2X over the 30 trading days preceding the Last Practicable Date.

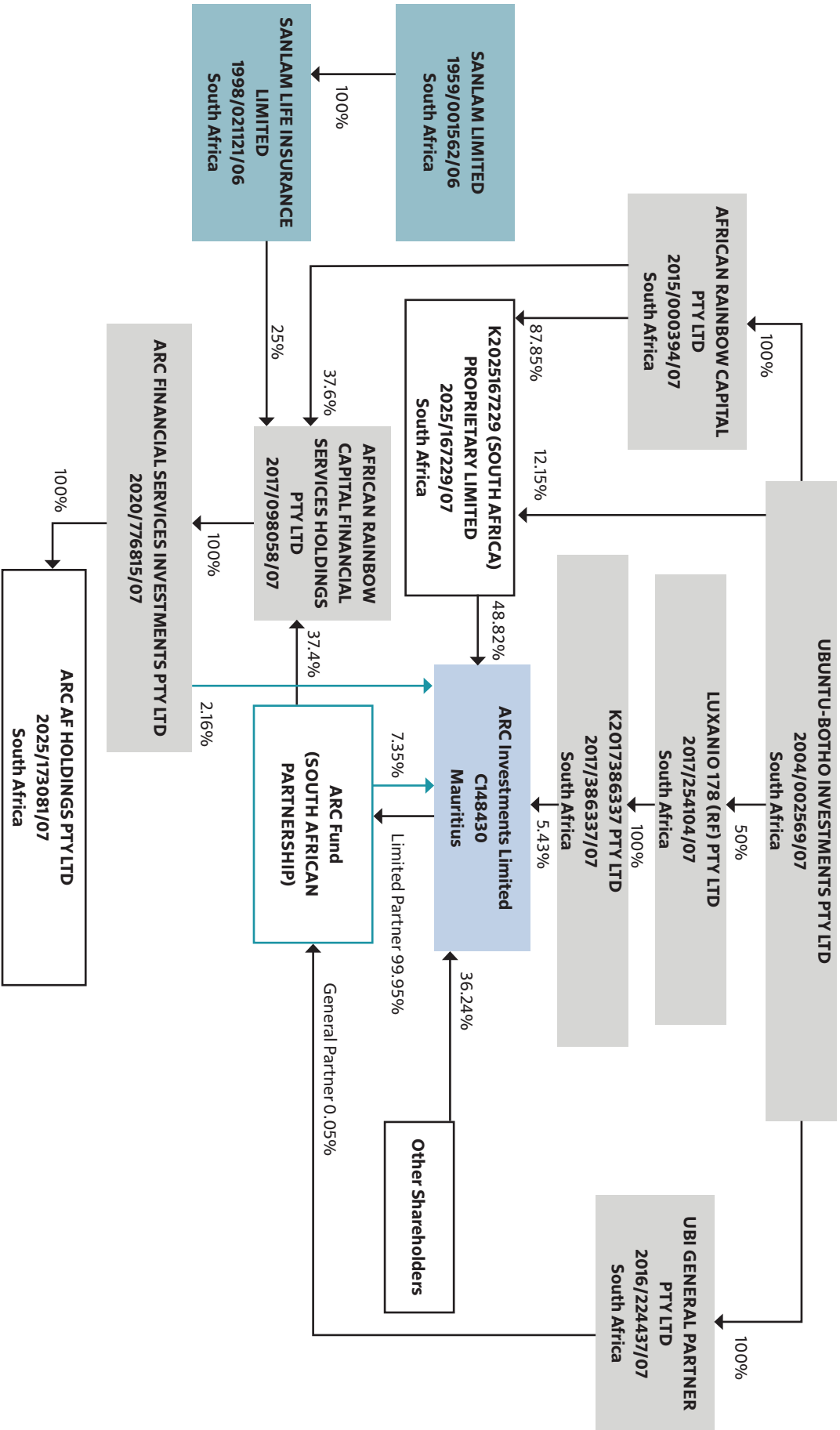
Set out below is a table showing the highest, lowest and closing prices and aggregated monthly volumes traded in the Shares on A2X for the previous 12 months:

Monthly	High (ZA cents)	Low (ZA cents)	Close (ZA cents)	Volume (shares)	Value (ZAR)
2024					
March	506	373	490	616758	2 624 218
April	548	540	490	108816	592 308
May	540	-		-	-
June	-	-	540	-	-
July	-	-	540	-	-
August	-	-	540	-	-
September	-	-	540	-	-
October	740	720	720	1360	9 943
November	757	757	757	254	1 923
December	815	815	815	1000	8 150
2025					
January	-	-	815	-	-
February	846	795	846	81	679

Source: A2X

ANNEXURE 3

ARCI GROUP STRUCTURE



ANNEXURE 4

SALIENT TERMS OF THE MOI

The salient terms of the MOI detailed below highlight certain key aspects of the MOI which will replace ARCI's Constitution once it is Re-domiciled to South Africa if the Delisting Resolution and the Re-domiciliation Resolution are approved, and are not intended to be a comprehensive or complete reiteration of all the terms of the MOI. The salient terms detailed below are provided for information purposes only and should not be regarded as a substitute for reading the MOI, which should be read in its entirety for a full appreciation thereof. The MOI will be available for inspection as provided for in paragraph 25.

Theme or clause	Contents of the new MOI
Article 1: Interpretation	"Acceptance Period" has the meaning set out in article 3.6.4;
	"Accepting Offeree" means a Shareholder accepting an Offer in terms of article 4.6;
	"Act" means the Companies Act 71 of 2008, as amended or substituted from time to time;
	"Approved Persons" has the meaning set out in article 3.6.7.1;
	"ARC" means African Rainbow Capital Proprietary Limited, registration number 2015/000394/07, a private company incorporated in accordance with the company laws of the Republic of South Africa;
	"ARC SPV" means K2025167229 (South Africa) Proprietary Limited, registration number 2025/167229/07, a private company incorporated in accordance with the company laws of the Republic of South Africa;
	"ARC Group" means UBI, ARC and ARC SPV and all other direct and indirect Subsidiaries of UBI from time to time;
	"B Shareholder" means the holder of the B Share issued by the Company and whose name is entered as such in the Securities Register of the Company;
	"B Share" means the B Share in the capital of the Company, having the rights and privileges set out in Schedule 1;
	"Board" means the board of directors of the Company from time to time;
	"Business Day" means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
	"C Shareholder" means the holder of a C Share issued by the Company and whose name is entered as such in the Securities Register of the Company;
	"C Shares" means the C Shares in the capital of the Company, having the rights and privileges set out in Schedule 1;
	"Company" means African Rainbow Capital Investments with registration number [●], a private company incorporated under the laws of the Republic of South Africa;
	"Company Secretary" means the company secretary of the Company from time to time;
	"Control" shall bear the meaning set out in section 2(2) of the Act, and "Controlled" shall have a corresponding meaning;
	"Deemed Offer" has the meaning set out in article 4.6.2;
	"Deemed Offer Event" has the meaning set out in article 4.6.1;
	"Deemed Offeror" has the meaning set out in the article 4.6.2;
	"Director" means a director of the Company from time to time;
	"Drag-Along Third Party" has the meaning set out in article 4.3;
	"Drag Shareholder/s" has the meaning set out in article 4.3;
	"Excess shares" has the meaning set out in article 3.6.3.1;
	"Identified Shares" has the meaning set out in article 4.2.3;
	"Independent Valuer" has the meaning set out in article 4.6.2.3;
	"Loan Claims" means any claims which an Ordinary Shareholder has against the Company for the payment of any amount in respect of monies lent to the Company by that Ordinary Shareholder in its capacity as an Ordinary Shareholder, as well as any accrued interest thereon or in respect thereof;
	"MOI" means this memorandum of incorporation;
	"Notice of Acceptance" has the meaning set out in article 3.6.4;
	"Offer" means an offer of Identified Shares for sale, which will be contained in an Offer Notice;
	"Offer Equity" has the meaning set out in article 4.6.2;
	"Offer Notice" has the meaning set out in article 4.2.3;
	"Offeree" means a person to whom an Offer is made;
	"Offeror" means an Ordinary Shareholder offering Identified Shares for sale in terms of article 4.2.3;
"Ordinary Shareholder" means the holder of an Ordinary Share;	
"Ordinary Shares" means ordinary Shares having the terms set out in Schedule 1 of the MOI;	

ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 1: Interpretation	“Qualified Holder” means an Ordinary Shareholder (which either alone or together with other Ordinary Shareholders under common Control is) registered as the holder of a Qualified Shareholding;
	“Qualified Shareholding” means 25% or more of the issued Ordinary Shares;
	“Remaining Shareholders” means the Shareholders other than the Offeror(s) or Deemed Offeror(s), as the case may be;
	“Remaining Shares” has the meaning set out in article 3.6.7.1;
	“Reserved Matters” means the matters set out in article 5.2.3;
	“Residual Shares” has the meaning set out in article 4.2.4;
	“Schedule” means a Schedule to this MOI;
	“Shares” means the shares in the Company, including the Ordinary Shares, the B Share and the C Shares;
	“Shareholder” means, subject to section 57(1), the holder of a Share who is entered as such in the securities register;
	“Tag Shareholder” has the meaning set out in the article 4.4;
	“UBI” means Ubuntu-Botho Investments Proprietary Limited, registration number 2004/002569/07, a private company incorporated in accordance with the company laws of the Republic of South Africa; and
	“ZAR” means Rand, the currency of the Republic of South Africa.
Article 2.1: Incorporation	<p>2.1.1 The Company was originally incorporated in the Republic of Mauritius and was domesticated in terms of section 13.</p> <p>2.1.2 The Company is incorporated as a South African company from the date reflected in its registration certificate and as a private company.</p> <p>2.1.3 The Company is governed by:</p> <p style="padding-left: 40px;">2.1.3.1 the unalterable provisions of the Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii));</p> <p style="padding-left: 40px;">2.1.3.2 the alterable provisions of the Act (subject to any negation, restriction, limitation, qualification, extension or other alteration set out in this MOI in accordance with section 1 read with 15(2)(a)(ii)); and</p> <p style="padding-left: 40px;">2.1.3.3 the provisions of this MOI (subject to and in accordance with section 15(2)).</p>
Article 2.4: Application of optional provisions of the Act	<p>2.4.1 The Company is not required, in terms of section 34(2), to comply with the provisions of Chapter 3 (Enhanced Accountability and Transparency) of the Act.</p> <p>2.4.2 The Company does not elect, in terms of section 118(1)(c)(ii), to submit voluntarily to the provisions of Parts B (Authority of Panel and Takeover Regulations) and C (Regulation of affected transactions and offers) of Chapter 5 of the Act, and to the Takeover Regulations provided for in that Act.</p> <p>2.4.3 The Company elects, in terms of section 30(2)(b)(ii)(aa), that the annual financial statements of the Company be audited voluntarily.</p>
Article 3.5: Securities register and share certificates	3.5.5 Securities of the Company are to be issued in certificated or uncertificated form, as contemplated in section 49(2)(a) or section 49(2)(b), respectively, as determined by the Board and will, subject to article 4.8, be held by the Company Secretary or its nominee approved by the Board.

ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 3.6: Rights of pre-emption on issue	<p>3.6.1 The pre-emptive rights of the Company's Shareholders to be offered and to subscribe for additional Shares, as set out in section 39(2) read with sections 39(3) and 39(4) do not apply and instead the provisions of the remainder of this article 3.6 shall apply.</p> <p>3.6.2 Unless the Shareholders agree by way of an ordinary resolution to waive the requirements of this article 3.6.2 and articles 3.6.3 to 3.6.8:</p> <p>3.6.2.1 no shares may be issued or subscribed for unless and until the procedures prescribed by this article 3.6 have been complied with; and</p> <p>3.6.2.2 any purported Share issue and subscription in contravention of this MOI shall be void.</p> <p>3.6.3 fresh issue of Shares</p> <p>3.6.3.1 If the Company proposes to issue Shares then the Company must, first offer in writing to each Qualified Holder the right to subscribe:</p> <p>3.6.3.1.1 for that number of the Shares proportionate to the Qualified Holders' Shareholdings <i>inter se</i>, calculated as at the date of the offer; and</p> <p>3.6.3.1.2 at each Qualified Holder's election, for any Shares not subscribed for by the other Qualified Holders ("Excess Shares").</p> <p>3.6.3.2 The written offer to each Qualified Holder must stipulate at least the date of the offer, the subscription price per Share, the number and class of Shares for which the Qualified Holder is entitled to subscribe, the total number of Shares proposed to be issued, the date by which acceptances must be received and the date on which the subscription price is payable (in accordance with the time periods set out in the ensuing articles).</p> <p>3.6.4 delivery of offer and acceptance period</p> <p>3.6.4.1 The offer made by the Company in terms of article 3.6.3.1 shall be delivered to each Qualified Holder and is irrevocable and open for acceptance by notice of acceptance in writing by the Qualified Holders ("Notice of Acceptance") which must in order to constitute valid acceptance:</p> <p>3.6.4.1.1 specify whether the Qualified Holder is accepting the number of Shares offered or less than that number; or wishes to subscribe for Excess Shares, and if so, the maximum number of Excess Shares it wishes to subscribe for; and</p> <p>3.6.4.1.2 be received by the Company within the period referred to in the written offer ("Acceptance Period").</p> <p>3.6.5 allocation of Excess Shares not subscribed for</p> <p>3.6.5.1 The Board shall within 5 Business Days of the expiry of the Acceptance Period:</p> <p>3.6.5.1.1 allocate the Excess Shares, if any, among the Qualified Holders who offered to subscribe for Excess Shares in a Notice of Acceptance pro rata to their holdings of Ordinary Shares, or in proportions agreed amongst them or failing such agreement, as determined by the Board on an equitable basis as possible having regard to the number of acceptances and the proportions in which accepting Qualified Holders hold Ordinary Shares, provided that no Qualified Holder shall be required to subscribe for more Excess Shares than it offered to subscribe for; and</p> <p>3.6.5.1.2 in writing advise the relevant Qualified Holders of the number of and subscription price payable for the Excess Shares allocated to them.</p> <p>3.6.5.2 The period within which the Board may allocate the Excess Shares may be extended at the discretion of the Board (acting reasonably) on one or more occasions by no more than 90 days or such longer period (not exceeding an additional 90 days in aggregate) as the Board (acting reasonably) may allow if an extension is required to obtain any regulatory approvals required as a result of the allocation of the Excess Shares.</p> <p>3.6.6 payment for Shares and Excess Shares subscribed for</p> <p>Subject to article 3.6.5.2, payment of the subscription price for the number of Shares accepted in a Notice of Acceptance and for Excess Shares must be made within 10 Business Days of the expiry of the Acceptance Period, or within 10 Business Days of the allocation of Excess Shares in terms of article 3.6.5 or, in either case, within 10 Business Days of the Qualified Holder/s obtaining any required regulatory approvals, whichever is the later, by electronic transfer into the bank account nominated in writing by the Company for the purpose.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 3.6: Rights of pre-emption on issue	<p>3.6.7 offer of remaining Shares to Approved Persons</p> <p>3.6.7.1 If:</p> <p>3.6.7.1.1 all the Shares offered by the Company in terms of article 3.6.3.1 are not subscribed for; or</p> <p>3.6.7.1.2 payment is not made in accordance with article 3.6.6 in respect of certain Shares,</p> <p>in either event such Shares being “Remaining Shares”, the Board may then offer the Remaining Shares:</p> <p>3.6.7.2.1 if the Remaining Shares are Shares contemplated in article 3.6.7.1.1 to the Qualified Holder/s who offered to subscribe for Excess Shares and who are not in default of their obligation to make payment, <i>mutatis mutandis</i> in terms of article 3.6.5.1 read with article 3.6.5.2; or</p> <p>3.6.7.2.2 if the Remaining Shares are Shares contemplated in article 3.6.7.1.2, or if they are Shares contemplated in article 3.6.7.1.1 and the Qualified Holder/s concerned do not subscribe for them, to such third party/ies as may be determined by the Board,</p> <p>in either such event, the “Approved Persons”.</p> <p>3.6.7.2 The offer to the Approved Persons must be made within 10 Business Days after the expiry of the Acceptance Period or the due date for payment of the subscription price contemplated in article 3.6.6, as applicable, at the same issue price per Share and on terms and conditions no more favourable than those offered to the Qualified Holders except that:</p> <p>3.6.7.2.1 the Acceptance Period may be extended on one or more occasions at the discretion of the Board by no more than 90 days or such longer period/s (not exceeding an additional 90 days in aggregate) as the Board (acting reasonably) may allow if any of the Approved Persons requires an extension to obtain any regulatory approvals; and</p> <p>3.6.7.2.2 payment of the subscription price must be made within 10 Business Days of delivery of a notice of acceptance of the offer by the Approved Person/s or the Approved Person/s obtaining the required regulatory approvals, whichever is the later, by electronic transfer into the bank account in the name of the Company nominated in writing by the Company for the purpose.</p> <p>3.6.8 pre-emption provisions to apply again</p> <p>If after the relevant Shares have been offered in accordance with this article 3.6 and there are Shares which have not been subscribed for, then such Shares shall not be issued except after again following the pre-emption provisions of this article 3.6.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 4: Rights of pre-emption and transfer of Shares	<p>4.1 Unless otherwise agreed in writing by the Qualified Holders, a Shareholder may not sell, or otherwise dispose of or transfer (including by way of donation or dividend) its Ordinary Shares or any rights in or to such Shares other than in terms of article 4 and any other provision of this MOI specifically providing for disposal.</p> <p>Article 4.2: Transfer of Shares</p> <p>4.2.1 Subject to articles 4.3, 4.4, 4.5 and 4.6 and the other provisions of this MOI relating to the transfer of Ordinary Shares, no Ordinary Shares shall be sold or otherwise disposed of unless and until the procedures prescribed by this article 4.2 have been complied with. Any purported sale or disposal of Shares in contravention of this MOI shall be void.</p> <p>4.2.2 To the extent that a Shareholder has any Loan Claims against Company, the provisions of this MOI applicable to transfers of Shares shall apply, changed as the context requires, to such Loan Claims, and no Shares may be sold or otherwise disposed of unless a pro rata portion of the Shareholder's Loan Claims are disposed of, and vice versa.</p> <p>4.2.3 A Shareholder ("Offeror") wishing to sell or otherwise dispose of all or part of its Ordinary Shares (being the "Identified Shares"), shall offer the Identified Shares in writing ("Offer Notice") to each of the Qualified Holders (in a duly dated Offer Notice) pro rata to their respective holdings of Ordinary Shares <i>inter se</i> in the Company (calculated as at the date of the offer) by addressing the Offer Notice to the Company Secretary (who shall in turn notify the Qualified Holders in writing), stating the price (in an amount in ZAR) and the terms of payment required by the Offeror and:</p> <p>4.2.3.1 the name, address and telephone numbers of the third party to whom the Offeror proposes to sell or otherwise dispose of the Identified Shares;</p> <p>4.2.3.2 if the third party is a corporate entity the name/s, address/es and telephone number/s of its shareholders (other than in the case of a company listed on any recognised stock exchange); and</p> <p>4.2.3.3 if the third party is a nominee or agent, the name address and telephone number of its principal.</p> <p>4.2.4 If, within 20 Business Days ("20 Business Day Period") after the receipt of the Offer Notice (during which period the Offer shall be irrevocable), the Offer is not accepted in writing by all of the Qualified Holders in respect of all of the Identified Shares (the Identified Shares remaining unaccepted being hereinafter referred to as "Residual Shares"), the Offeror shall, on the expiration of the 20 Business Day Period, be deemed to have offered the Residual Shares to those of the Qualified Holders who accepted their pro rata entitlement of the Identified Shares during the 20 Business Day Period, proportionately to their holdings of Ordinary Shares, or in proportions agreed amongst them or failing such agreement, as determined by the Board on as equitable a basis as possible having regard to the number of acceptances and the proportions in which accepting Qualified Holders hold Ordinary Shares, for a further period of 10 Business Days ("10 Business Day Period"). The relevant Qualified Holders shall during the 10 Business Day Period indicate upon written notice to the Company Secretary whether they wish to acquire any Residual Shares and, if so, how many Residual Shares the Qualified Holder in question wishes to acquire.</p> <p>4.2.5 If, within the 10 Business Day Period (during which period the offer shall also be irrevocable), the Offer is not accepted in writing in respect of all the Identified Shares (including all Residual Shares) by the Qualified Holders participating in the "second round" of the Offer contemplated in article 4.2.4, then the Offeror may, within a further 20 Business Days, but not thereafter without again making an Offer to the Qualified Holders in terms of article 4.2.3, sell or otherwise dispose of all (and not only some) of the Identified Shares to the named third party, if any, only, at a price not lower and on terms not more favourable to such person than the price at, and terms on which, the Qualified Holders were entitled to purchase them.</p> <p>4.2.6 If whilst an Offer made in terms of article 4.2.3 is pending, the provisions of article 4.6 become operative in respect of the Identified Shares, then at the election of any of the Qualified Holders (which election shall be made in writing delivered to the Company Secretary within 10 Business Days after the Qualified Holders learning of the occurrence of an event contemplated in article 4.6), the Offer in terms of article 4.2.3 shall be deemed to be withdrawn and substituted with a Deemed Offer in terms of article 4.6.</p> <p>Article 4.3: Drag along</p> <p>4.3.1 If a third party ("Drag-Along Third Party") makes an offer to acquire Ordinary Shares (and, if applicable, Loan Claims) that is conditional on it acquiring all the issued Ordinary Shares (and, if applicable, Loan Claims), and provided that Ordinary Shareholder/s holding not less than 60% of the issued Ordinary Shares ("Drag Shareholders") accept such offer in respect of their Ordinary Shares (and, if applicable, Loan Claims) and invoke the provisions of this article 4.3 by written notice to the Company Secretary who shall provide a copy thereof to all other Ordinary Shareholders, then all the Ordinary Shareholders shall be obliged to and shall be deemed to have accepted the offer of the Drag-Along Third Party in respect of all their Ordinary Shares and, if applicable, Loan Claims, at the same purchase price per Ordinary Share (and, if applicable, per unit of Loan Claim) as offered by the Drag-Along Third Party and accepted by the Drag Shareholders and <i>mutatis mutandis</i> on such terms and conditions as may be set out in any written agreement concluded by the Drag-Along Third Party and the Drag Shareholders.</p> <p>4.3.2 For the avoidance of doubt, if Drag Shareholders invoke the provisions of this article 4.3, then article 4.2 shall not apply.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 4: Rights of pre-emption and transfer of Shares

Article 4.4: Tag along

Where a Shareholder or Shareholders acting together wish to dispose of Ordinary Shares comprising more than 75% of the total issued Ordinary Shares (“**Tag Shareholders**”) to a third party or third parties, any of the Remaining Shareholders shall be entitled, by written notice to the Company Secretary (who shall provide a copy thereof to the Tag Shareholders) within 5 Business Days of receipt of written notice concerning the disposal by the Tag Shareholders as contemplated in article 4.2, to require the Tag Shareholder/s to procure that such third party (or third parties) offers (or offer) to purchase all or an equivalent portion, as the case may be, of their Shares on the same terms and conditions, *mutatis mutandis*, and no sale shall be entered into between the Tag Shareholders and such third party/ies unless a sale is also entered into at the same time with those Remaining Shareholders who accept such offer.

Article 4.5: Permitted transfers

The following transfers of Ordinary Shares shall be permitted without triggering (i) the rights of pre-emption under article 4.2, and/or (ii) the tag along and drag along rights under articles 4.3 and 4.4, namely:

4.5.1 in respect of a Qualified Holder, a transfer to any special purpose vehicle, holding company, direct or indirect subsidiary or funding vehicle (incorporated or unincorporated) directly or indirectly controlling the Qualified Holder (or any of its ultimate holding companies or persons);

4.5.2 in respect of any Ordinary Shareholder, including a Qualified Holder:

4.5.2.1 if the Shareholder is a company, a transfer of Ordinary Shares to its wholly owned subsidiary, provided that if that wholly owned subsidiary at any time ceases to be a wholly owned subsidiary of the original Shareholder, it shall prior to it ceasing to be such wholly owned subsidiary, transfer all of the Shares it then holds to the original Shareholder;

4.5.2.2 if the Shareholder is a wholly owned subsidiary (whether directly or indirectly of one or more companies of the same group), a transfer of Ordinary Shares by that wholly owned subsidiary to its holding company or to another wholly owned subsidiary in the same group as the original Shareholder, provided that if the wholly owned subsidiary to which the Ordinary Shares are transferred at any time ceases to be a wholly owned subsidiary in the same group as the original Shareholder, it shall prior to it ceasing to be such wholly owned subsidiary, transfer all of the Ordinary Shares it then holds to the original Shareholder;

4.5.2.3 if the Shareholder is a natural person, a transfer of Ordinary Shares by that Shareholder to a family trust (being a trust established solely for the benefit of that Shareholder and his immediate family members) or to a family private company (being a private company all of the issued shares of which are beneficially held by the Shareholder and his immediate family, or a family trust as described in this article), provided that such family trust or family private company authorises the natural person Shareholder concerned to represent it in relation to the Company (including by proxy) and provided further that if that family trust or family private company at any time ceases to meet the requirements of this article it shall, prior to it ceasing to do so, transfer all of the Ordinary Shares it then holds to the original Shareholder, or another family trust or family private company that complies with the requirements of this article 4.5.2.3;

4.5.2.4 if the Shareholder is a nominee for the beneficial owner, a transfer of Ordinary Shares by the nominee to the beneficial owner or another nominee of the beneficial owner; and

4.5.2.5 if the Ordinary Shareholder is the beneficial owner of the ordinary Shares, a transfer to a nominee of the beneficial owner.

Article 4.6: Deemed Offers

4.6.1 For the purposes of this article, a “**Deemed Offer Event**” shall occur if:

4.6.1.1 an Ordinary Shareholder is placed under curatorship, sequestration, liquidation or under a winding-up order, whether provisionally or finally, voluntarily or compulsorily or where a Shareholder is wound-up, liquidated, placed under administration or business rescue, as the case may be, whether provisionally or finally and whether compulsorily or voluntarily;

4.6.1.2 an Ordinary Shareholder enters into any compromise with its creditors generally, or offers to do so; and

4.6.1.3 an Ordinary Shareholder breaches any provision of this MOI,

provided, however, that no Deemed Offer Event shall be deemed to have occurred and the provisions of article 4.6.2 will not apply if Qualified Holders holding no less than 75% of the issued Ordinary Shares resolve in writing that the provisions of article 4.6.2 shall not apply in respect of such Deemed Offer Event.

ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 4: Rights of pre-emption and transfer of Shares	<p>4.6.2 If at any time a Deemed Offer Event occurs in relation to any Shareholder holding more than 10%, but less than 25% of the issued Ordinary Shares ("Deemed Offeror"), then the Deemed Offeror shall be deemed on the day immediately preceding the occurrence of the Deemed Offer Event to have offered ("Deemed Offer") all of the Shares held by it in the Company and all its Loan Claims, if any ("Offer Equity") to each Remaining Shareholder which individually holds at least 10% of the issued Ordinary Shares in the proportions in which they hold issued Ordinary Shares <i>inter se mutatis mutandis</i> in accordance with the process set out in article 4.2, provided that:</p> <p>4.6.2.1 the offer period shall run from the date on which notice of the Deemed Offer Event is given to the relevant Remaining Shareholders by the Board until the date which falls 20 Business Days after those Remaining Shareholders have been notified by the Board of the purchase price of the Offer Equity;</p> <p>4.6.2.2 if the Deemed Offer is accepted by one or more of the relevant Remaining Shareholders ("Accepting Offeree"), the Offer Equity or the relevant portion thereof as the case may be shall be deemed to have been sold to the Accepting Offerees at the time at which the Deemed Offer Event occurred;</p> <p>4.6.2.3 the purchase price of the Offer Equity shall be the fair value thereof as agreed between the Board and Deemed Offeror in writing, or failing such agreement within 10 Business Days of the date on which the Deemed Offer Event comes to the attention of the Board, as determined by a suitably qualified and reputable independent valuer appointed by the Board (the "Independent Valuer"). In making such determination, the Independent Valuer shall act as an expert and not as an arbitrator and the following provisions shall apply:</p> <p>4.6.2.3.1 the Independent Valuer shall use such method of determination and take such steps for such determination as it deems appropriate in the circumstances and may call upon any professional advisors of the Company for such documents and information as the Independent Valuer may require for the purposes of such determination;</p> <p>4.6.2.3.2 the Independent Valuer shall have access to such books, documents and other records of the Company, and to receive such additional information from the Deemed Offeror and the Remaining Shareholders, as it may consider necessary or desirable for making its determination;</p> <p>4.6.2.3.3 the Independent Valuer shall have access to such books, documents and other records of the Company, and to receive such additional information from the Shareholders, as it may consider necessary or desirable for making their determination;</p> <p>4.6.2.3.4 the Board, the Deemed Offeror and the Remaining Shareholders shall be entitled to make representations to the Independent Valuer in the form and in accordance with the process set by the Independent Valuer; and</p> <p>4.6.2.3.5 the determination of the Independent Valuer will, in the absence of manifest or clerical error, be binding on the Deemed Offeror and the Remaining Shareholders; and</p> <p>4.6.2.4 the purchase price of the Offer Equity (as agreed or determined in accordance with article 4.6.2.3) shall be allocated first to any Loan Claims, up to a maximum of their face value, and thereafter to the Shares concerned.</p> <p>4.6.3 The provisions of this article 4.6 shall not apply to any Ordinary Shareholder which is a member of the ARC Group.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

<p>Article 4: Rights of pre-emption and transfer of Shares</p>	<p>Article 4.7: Payment of purchase price and transfers of Shares</p> <p>4.7.1 The purchase price in respect of Ordinary Shares sold in terms of this article 4 shall be payable in cash, by electronic funds transfer into the bank account nominated in writing by the relevant Offeror or Deemed Offeror, as the case may be, free of bank and other charges within 10 Business Days from the date on which the Offer or Deemed Offer as the case may be is accepted by the Accepting Offeree and against completion of the following matters by the Offeror or Deemed Offeror, as the case may be:</p> <p>4.7.1.1 the delivery to the Company of the share certificates in respect of the sold Ordinary Shares, together with such duly executed instrument(s) of transfer as may be required to transfer them to the Accepting Offeree and written cessions of the Loan Claims, if any; and</p> <p>4.7.1.2 the written resignation of any Director nominated for election by the Offeror or Deemed Offeror, as the case may be, to the Board, if the Offeror is no longer entitled to nominate such Director under the terms of this MOI.</p> <p>4.7.2 Should the Offeror or Deemed Offeror, as the case may be, fail, within 5 Business Days after the acceptance of the Offer, or Deemed Offer, as the case may be, to deliver or procure the delivery of the Identified Shares to the purchaser thereof, any Director for the time being is hereby irrevocably authorised to sign all documents and do all things necessary to effect the transfer of the Ordinary Shares concerned against receipt of the purchase price on behalf of the Offeror or Deemed Offeror, as the case may be. Furthermore, should a Deemed Offeror who is obliged to offer its Ordinary Shares for sale in terms of article 4.6 fail or refuse to do so, and fail to remedy this breach within 5 Business Days after written notice to do so by the Board or any other Ordinary Shareholder, any Director is hereby irrevocably authorised to offer such Ordinary Shares for sale on the Deemed Offeror's behalf and to sign all documents and do all things necessary to effect the transfer of such Ordinary Shares against receipt of the purchase price on behalf of the Deemed Offeror.</p> <p>Article 4.8: Power of Attorney to Effect Transfer and Holding of Share Certificates</p> <p>4.8.1 Each of the Shareholders :</p> <p>4.8.1.1 irrevocably and <i>in rem suam</i> hereby appoints the Company Secretary with power of substitution, to be its attorney and agent in its name, place and stead to do all such things as may be necessary to comply with the provisions of this MOI, including this article 4.8 and to effect transfer of its Shares (and cession of its Loan Claims) in the circumstances contemplated herein, including but not limited to the signature and execution of the requisite transfer forms, and generally, for effecting the purposes aforesaid, to do or cause to be done whatever may be required in the Company Secretary's discretion as fully and effectually for all intents and purposes as the Shareholder might or could do himself, and the Shareholder hereby ratifies all and whatsoever the said attorney and agent shall lawfully do, or cause to be done, by virtue of this appointment;</p> <p>4.8.1.2 authorises the Company to deliver the certificates in respect of the Shares held by that Shareholder to the Company Secretary to be held by the Company Secretary unless the Board resolves otherwise on the basis that delivery of Shares to a transferee where such transfer is permitted in terms of this MOI shall be effected by the Offeror or Deemed Offeror notifying the Company Secretary in writing of such transfer and the Company Secretary thenceforth holding the share certificates in respect of the transferred Shares on behalf of the Offeror or Deemed Offeror.</p>
<p>Article 5.1: Quorum for Shareholders' meetings</p>	<p>5.1.1 The quorum requirement for a Shareholders' meeting to begin, or for a matter to be considered, are as set out in section 64(1), subject to a minimum of 50% in substitution for the 25% as permitted by section 64(2).</p> <p>5.1.2 The time periods allowed in section 64(4) and (5) apply to the Company, subject to the period of one hour referred to in the preamble to section 64(4) being replaced with the period of 30 minutes.</p>
<p>Article 5.2: Shareholders' resolutions and Reserved Matters</p>	<p>5.2.1 For an ordinary resolution to be adopted, it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7).</p> <p>5.2.2 For a special resolution to be adopted, it must be supported by at least 75% of the voting rights exercised on the resolution, as provided in section 65(9).</p> <p>5.2.3 Notwithstanding any contrary provision of this MOI, the Company shall not agree to, engage in or perform any matter listed in Section 65(11) of the Act, which shall be considered "Reserved Matters", except with the authority of a special resolution, which special resolution must also be supported by each Ordinary Shareholder holding at least 15% of the issued Ordinary Shares.</p>

ANNEXURE 4

SALIENT TERMS OF THE MOI

Article 5.3: Written resolutions	A resolution of the Shareholders signed by Shareholders collectively holding such number of voting rights as is necessary for the passing of that resolution, within 20 Business Days of such resolution being submitted to Shareholders (including a resolution signed in counterpart), shall be as valid and effective as if it had been adopted at a duly convened meeting of Shareholders.
Article 6.1: Composition of the Board	<p>6.1.1 Unless resolved otherwise by Ordinary Shareholders by special resolution, the Board shall consist of not less than 2 and not more than 6 Directors.</p> <p>6.1.2 At least 50% of the Directors (and at least 50% of any alternate Directors) must be elected by the Ordinary Shareholders, as contemplated in section 68 read with section 66(4)(b).</p> <p>6.1.3 Subject to section 66(4)(b), each Ordinary Shareholder shall have the right to nominate, appoint, remove and replace one director to the Board in respect of each complete tranche of 15% of the issued Ordinary Shares held by such Ordinary Shareholder and any other Ordinary Shareholder/s under common Control with such Ordinary Shareholder. The Shareholders shall, where applicable, be obliged to vote in favour of the election, appointment, removal and replacement of such nominees, save for any nominee disqualified in terms of the Act, other law or this MOI from being elected as a Director.</p>
Article 6.3: Directors' remuneration and financial assistance	No fees or other remuneration shall be payable to the Directors in their capacity as such, unless otherwise approved by an ordinary resolution of Shareholders.
Article 7.1: Annual financial statements	<p>7.1.1 The Company shall prepare annual financial statements within six months after the end of its financial year.</p> <p>7.1.2 The annual financial statements shall be audited by the auditors appointed from time to time.</p> <p>7.1.3 In addition, the Company shall prepare financial statements for every financial half year, which shall not be audited.</p>
Article 8.1: Access to Company records and accounting records	<p>8.1.1 The Board may from time to time in its discretion grant any person the right to access any information pertaining to the Company as contemplated in section 26(3), provided that the confidential information of the Company is adequately protected. No such right, if conferred, may negate or diminish any mandatory protection of any record required by or in terms of Part 3 of the Promotion of Access to Information Act, No. 2 of 2000, as amended.</p> <p>8.1.2 The granting of the right of access referred to in article 8.1.1 by the Board shall be on such terms and subject to such conditions and for such period(s) as the Board, acting reasonably and in good faith, may from time to time determine in writing.</p> <p>8.1.3 For the purposes of section 26(1), Shareholders may be treated by the Company as constituting persons who hold or have a beneficial interest in securities issued by the Company, or to the extent necessary, Shareholders, will be treated as being entitled in terms of section 26(3) to access to the Company records on the same basis provided for in, and subject to section 26(1).</p>

ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 – Shares	<p>The share capital of the Company comprises three classes of Shares, namely Ordinary Shares, B Shares and C Shares having the rights, privileges and restrictions set out below.</p> <p>1. Ordinary Shares</p> <p>Each Ordinary Share accords to the holder:</p> <ol style="list-style-type: none">1.1 the right to be entered in the Securities Register of the Company as the registered holder of that Ordinary Share;1.2 the right to attend, participate in, and speak at any meeting of Ordinary Shareholders which, for the avoidance of doubt, shall not entitle an Ordinary Shareholder to attend, vote at or otherwise participate in any meeting of the B Shareholder or C Shareholders;1.3 the right on a poll to exercise one vote per Ordinary Share held by that Shareholder on any matter to be decided upon by the Ordinary Shareholders, or the Shareholders, to the extent applicable, subject to the terms of the B Share;1.4 subject to such preferences as may be accorded to other classes of Shares in the share capital from time to time:<ol style="list-style-type: none">1.4.1 the right to participate proportionately in any Distribution made by the Company in respect of the Ordinary Shares; and1.4.2 the right to receive a portion of the total net assets of the Company remaining upon its liquidation (such portion to be in proportion to the number of Ordinary Shares held by each Ordinary Shareholder); and1.5 any other rights attaching to the Ordinary Shares in terms of the Act and this MOI or any other law, <p>in each case in accordance with and subject to the further provisions of the MOI applicable to such Ordinary Shares. Each Ordinary Share ranks <i>pari passu</i> in all respects with every other Ordinary Share.</p> <p>2. B Share</p> <p>One share with no par value to be designated as the “B Share”, to which the preferences, rights, limitations and other terms as set out in this paragraph 2 attach.</p> <p>2.1 definitions</p> <ol style="list-style-type: none">2.1.1 In this paragraph 2, the following words shall, unless otherwise stated or where inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:<ol style="list-style-type: none">2.1.1.1 “B-BBEE Act” means the Broad-Based Black Economic Empowerment Act 53 of 2003 of the Republic of South Africa, as amended from time to time, and any regulations promulgated thereunder;2.1.1.2 “Black People” means “Black People” as defined in Schedule 1 of the Codes;2.1.1.3 “Black Shareholders” means the holders of Ordinary Shares in the Company whose holding of Ordinary Shares qualifies as ownership by Black People as determined in accordance with the Codes;2.1.1.4 “Codes” means the Codes of Good Practice on Broad-Based Black Economic Empowerment issued under section 9(1) of the B-BBEE Act, as amended or replaced from time to time;2.1.1.5 “Flow-Through Principle” means the flow-through principle as contemplated in the general principles for measuring ownership as set out in the Codes;2.1.1.6 “Ordinary Shareholder Record Date” means the date on which the Company determines the identity of the holders of Ordinary Shares in the Company and their shareholdings for purposes of determining which of such holders are entitled to:<ol style="list-style-type: none">2.1.1.6.1 receive notice of a meeting of the holders of Ordinary Shares;2.1.1.6.2 participate in and vote at a meeting of the holders of Ordinary Shares; or2.1.1.6.3 decide any matter to be decided by the holders of Ordinary Shares by written (round-robin) resolution;2.1.1.7 “Rating Agent” means an independent accredited broad-based black economic empowerment rating agency in the Republic of South Africa or a Competent Person (as defined in Schedule 1 of the Codes) or, if the Codes cease to define a Competent Person at any time, an equivalent independent person (in the opinion of the Board) appointed by the Company for purposes of making the determination contemplated in paragraph 2.3.1.2.1 as at each Ordinary Shareholder Record Date; and2.1.1.8 “Subsidiary” means “subsidiary” as defined in the Act.
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 – Shares	<p>2.1.2 Except as defined in paragraph 2.1.1 of this Schedule 1 or as expressly provided otherwise, capitalised words and phrases used in this paragraph 2 shall have the same meanings as defined in the MOI.</p> <p>2.2 general</p> <p>The following preferences, rights, limitations and other terms attach to the B Share:</p> <p>2.2.1 the right of the holder of the B Share to be entered in the share register of the Company as the registered holder of the B Share;</p> <p>2.2.2 the right of the holder of the B Share to attend, participate in and speak (in person or by proxy) at any meeting of the holders of the Ordinary Shares where the holder of the B Share is entitled to vote as contemplated in paragraph 2.3;</p> <p>2.2.3 the right of the holder of the B Share to vote in accordance with the provisions of paragraph 2.3; and</p> <p>2.2.4 the right of the holder of the B Share to transfer the B Share in accordance with the provisions of paragraph 2.4.</p> <p>2.3 voting</p> <p>2.3.1 The holder of the B Share shall only be entitled to vote (either in person or by proxy):</p> <p>2.3.1.1 on any proposed amendment to the preferences, rights, limitations and/or other terms associated with the B Share; or</p> <p>2.3.1.2 on any matter on which the holders of the Ordinary Shares in the Company are entitled to vote if, as at any Ordinary Shareholder Record Date:</p> <p>2.3.1.2.1 the Rating Agent determines that ownership of Ordinary Shares by Black People, as determined using the Flow-Through Principle in accordance with the Codes, is less than 51%;</p> <p>2.3.1.2.2 the Company Secretary of the Company confirms that:</p> <p>2.3.1.2.2.1 if ARC or any other member of the ARC Group is the holder of the B share, the ARC Group holds at least 26.1% of the issued Ordinary Shares; or</p> <p>2.3.1.2.2.2 if ARC or any other member of the ARC Group is not the holder of the B Share, the holder of the B Share holds at least 26.1% of the issued Ordinary Shares;</p> <p>2.3.1.2.3 the Company Secretary of the Company confirms that:</p> <p>2.3.1.2.3.1 if ARC or any other member of the ARC Group is the holder of the B Share, the ARC Group's holding of Ordinary Shares has never (since ARC became the holder of the B Share) fallen below 26.1% for any reason whatsoever; or</p> <p>2.3.1.2.3.2 if ARC or any other member of the ARC Group is not the holder of the B Share, the holder of the B Share's holding of Ordinary Shares has never (since the holder became the holder of the B Share) fallen below 26.1% for any reason whatsoever,</p> <p>(collectively hereinafter referred to as the "Voting Thresholds").</p> <p>2.3.2 The holder of the B Share shall be entitled:</p> <p>2.3.2.1 subject to the provisions of paragraph 2.6, to exercise one vote in respect of each resolution relating to a matter contemplated in paragraph 2.3.1.1 at a separate meeting of the holder of the B Share called for that purpose; and</p> <p>2.3.2.2 to exercise such percentage of voting rights, in respect of each resolution relating to a matter contemplated in paragraph 2.3.1.2 whilst the Voting Thresholds are met, as is required to ensure that the Black Shareholders (in aggregate and including the holder of the B Share) are entitled to collectively exercise 51% of the voting rights attaching to the issued Ordinary Shares.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 - Shares	<p>2.3.3 The formula for purposes of calculating the number of Ordinary Shares deemed to be held by the holder of the B Share to determine the percentage of voting rights exercisable by the holder of the B Share as contemplated in paragraph 2.3.2.2 is as follows:</p> <p>$B = 51 \times (NBOS \div 49) - AOS - BOS$</p> <p>where:</p> <p>B: is the number of Ordinary Shares deemed to be held by the holder of the B Share;</p> <p>NBOS: is the number of Ordinary Shares held by holders of Ordinary Shares who do not qualify as Black Shareholders;</p> <p>AOS: is the number Ordinary Shares held by ARC or any other member of the ARC Group; and</p> <p>BOS: is the number of Ordinary Shares held by the Black Shareholders excluding ARC or any other member of the ARC Group.</p> <p>2.3.4 For example, if on an Ordinary Shareholder Record Date:</p> <ul style="list-style-type: none">• there are 100 Ordinary Shares in issue;• ARC or any other member of the ARC Group holds the B Share and 30 Ordinary Shares;• the other Black Shareholders (excluding ARC or any other member of the ARC Group) hold 16 Ordinary Shares;• the remaining holders of Ordinary Shares who do not qualify as Black Shareholders hold 54 Ordinary Shares; and• the Rating Agent accordingly determines that the Voting Thresholds are met, <p>the formula in paragraph 2.3.3 will result in:</p> <p>2.3.4.1 10.2 Ordinary Shares deemed to be held by the holder of the B Share and notionally added to the number of issued Ordinary Shares for purposes of paragraph 2.3.2.2 only;</p> <p>2.3.4.2 the B Share carrying 9.26% (i.e. $(10.2 \div 110.2) \times 100$) of the voting rights exercisable on any matter contemplated in paragraph 2.3.1.2;</p> <p>2.3.4.3 ARC or any other member of the ARC Group being entitled to exercise 27.22% (i.e. $(30 \div 110.2) \times 100$) of the voting rights exercisable on any matter contemplated in paragraph 2.3.1.2;</p> <p>2.3.4.4 the other Black Shareholders (excluding ARC or any other member of the ARC Group) being entitled to exercise 14.52% (i.e. $(16 \div 110.2) \times 100$) of the voting rights exercisable on any matter contemplated in paragraph 2.3.1.2; and</p> <p>2.3.4.5 the remaining holders of Ordinary Shares will be entitled to exercise 49% (i.e. $(54 \div 110.2) \times 100$) of the voting rights exercisable on any matter contemplated in paragraph 2.3.1.2.</p> <p>The voting rights attaching to the B Share (i.e. 9.26%) and the Ordinary Shares held by the Black Shareholders (including ARC or any other member of the ARC Group) (i.e. 27.22% + 14.52%) are thus equal to 51% of the total voting rights as contemplated in paragraph 2.3.2.2.</p> <p>2.3.5 Other than the voting rights set out in this paragraph 2.3, the B Share shall not entitle the holder thereof to vote under any other circumstances and/or on any other matters whatsoever.</p> <p>2.4 issue and transferability</p> <p>2.4.1 The B Share may only be issued to ARC and may only be held by ARC or another member of the ARC Group or another person whose holding of Ordinary Shares qualifies as majority ownership by Black People as determined in accordance with the Codes.</p> <p>2.4.2 The B Share may only be transferred by the holder thereof to another person whose holding of Ordinary Shares qualifies as majority ownership by Black People as determined in accordance with the Codes.</p> <p>2.5 distributions</p> <p>The B Share shall under no circumstances whatsoever entitle the holder thereof to any economic rights of any nature whatsoever in the Company.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 - Shares	<p>2.6 amendments of the B Share terms</p> <p>The preferences, rights, limitations and other terms attaching to the B Share may only be amended:</p> <p>2.6.1 with the prior written consent of the holder of the B Share; or</p> <p>2.6.2 if the amendment/s are approved by an affirmative vote of the holder of the B Share as contemplated in paragraph 2.3.1.1.</p> <p>3. C Shares</p> <p>5,000,000,000 automatically convertible no par value shares designated as "C Shares", to which the preferences, rights, limitations and other terms set out in this paragraph 3 attach.</p> <p>3.1 definitions</p> <p>3.1.1 In this paragraph 3.1.1, the following words shall, unless otherwise stated or where inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:</p> <p>3.1.1.1 "Adjusted Growth in ARC Fund NAV%" means the percentage increase in ARC Fund NAV for a Performance Period, adjusted for the Performance Participation which is calculated in accordance with the following formula:</p> $AGiNAV\% = (A) \div (D - E + F)$ <p>where:</p> <p>AGiNAV%: the Adjusted Growth in ARC Fund NAV% for a Performance Period;</p> <p>A: the Growth in ARC Fund NAV;</p> <p>D: the previous highest ARC Fund NAV, as recorded as at the Listing Date or at the end of any particular previous Performance Period;</p> <p>E: the amounts (if any) in ZAR contributed to the ARC Fund by its partners during any prior Performance Period/s since the previous the previous highest ARC Fund NAV as recorded as at the Listing Date or at the end of any particular previous Performance Period, adjusted for the time value of money; and</p> <p>F: the amounts (if any) in ZAR distributed by the ARC Fund to its partners during any prior Performance Period/s since the previous highest ARC Fund NAV as recorded as at the Listing Date or at the end of any particular previous Performance Period, adjusted for the time value of money;</p> <p>3.1.1.2 "ARC Fund" means an en commandite partnership established in South Africa and governed by the Partnership Agreement;</p> <p>3.1.1.3 "ARC Fund Investment" means the investment in the ARC Fund made by the Company as the Limited Partner;</p> <p>3.1.1.4 "ARC Fund NAV" means the intrinsic NAV of the ARC Fund as at the end of a Performance Period, determined in ZAR in accordance with the valuation approach determined by the Board from time to time and as disclosed in the Company's audited annual financial statements in respect of that Performance Period;</p> <p>3.1.1.5 "Closing ARC Fund NAV" means the ARC Fund NAV at close of business on the last day (other than a Saturday, Sunday or official public holiday in the Republic of South Africa) of a Performance Period;</p> <p>3.1.1.6 "Company NAV" means the net asset value of the Company as set out in the Company's audited annual financial statements in respect of the relevant Performance Period;</p> <p>3.1.1.7 "Fund Management Fee" means in relation to the ARC Fund, the management fee calculated in terms of the Partnership Agreement and paid or payable to the General Partner;</p> <p>3.1.1.8 "General Partner" means UBI General Partner Proprietary Limited registration number 2016/224437/07, a private company incorporated in accordance with the company laws of the Republic of South Africa, in its capacity as the general partner of the ARC Fund, or such other entity as may be appointed in accordance with the provisions of the Partnership Agreement;</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 - Shares	<p>3.1.1.9 “Growth in ARC Fund NAV” means the increase in ARC Fund NAV for a Performance Period determined in ZAR in accordance with the following formula:</p> $\text{GiNAV} = (A - B + C) - (D - E + F)$ <p>where:</p> <p>GiNAV: the Growth in ARC Fund NAV for the Performance Period concerned;</p> <p>A: the Closing ARC Fund NAV for the Performance Period concerned;</p> <p>B: the amount (if any) in ZAR contributed to the ARC Fund by its partners during the Performance Period concerned, adjusted in the manner contemplated in the worked examples in Schedule 2 for the time value of money;</p> <p>C: the amount (if any) in ZAR distributed by the ARC Fund to its partners during the Performance Period concerned, adjusted for the time value of money;</p> <p>D: the previous highest ARC Fund NAV, as recorded as at the Listing Date or at the end of any previous Performance Period;</p> <p>E: the amounts (if any) in ZAR contributed to the ARC Fund by its partners during any prior Performance Period/s since the previous highest ARC Fund NAV as recorded as at the Listing Date or at the end of any particular previous Performance Period, adjusted for the time value of money; and</p> <p>F: the amounts (if any) in ZAR distributed by the ARC Fund to its partners during any prior Performance Period/s since the previous highest ARC Fund NAV as recorded as at the Listing Date or at the end of any particular previous Performance Period, adjusted for the time value of money;</p> <p>3.1.1.10 “Growth in ARC Fund NAV%” means the percentage increase in ARC Fund NAV for a Performance Period, determined in accordance with the following formula:</p> $\text{GiNAV}\% = (A \div [B - C + D]) \times 100$ <p>where:</p> <p>GiNAV%: the Growth in ARC Fund NAV% to be calculated for the Performance Period concerned;</p> <p>A: the Growth in ARC Fund NAV for the Performance Period concerned; and</p> <p>B: the previous highest ARC Fund NAV, as recorded as at the Listing Date or at the end of any previous Performance Period;</p> <p>C: the amounts (if any) in ZAR contributed to the ARC Fund by its partners during any prior Performance Period/s since the previous highest ARC Fund NAV, adjusted in the manner contemplated in the worked examples in Schedule 2 for the time value of money; and</p> <p>D: the amounts (if any) in ZAR distributed by the ARC Fund to its partners during any prior Performance Period/s since the previous highest ARC Fund NAV, adjusted in the manner contemplated in the worked examples in Schedule 2 for the time value of money;</p> <p>3.1.1.11 “Johannesburg Stock Exchange” means the exchange operated by the JSE and licensed as an exchange under the Financial Markets Act 19 of 2012 of the Republic of South Africa, as amended;</p> <p>3.1.1.12 “Limited Partner” means a commanditarian partner of the ARC Fund;</p> <p>3.1.1.13 “Listing Date” means the date on which the Ordinary Shares were listed on the Main Board of the Johannesburg Stock Exchange, being 20 September 2017;</p> <p>3.1.1.14 “Opening ARC Fund NAV” means the ARC Fund NAV at the beginning of the first day (other than a Saturday, Sunday or official public holiday in the Republic of South Africa) of a Performance Period;</p> <p>3.1.1.15 “Partnership Agreement” means the partnership agreement concluded on or about 22 August 2017, establishing and governing the ARC Fund, as amended from time to time;</p> <p>3.1.1.16 “Performance Hurdle” means 10 per cent. per annum (nominal annual compounded annually);</p> <p>3.1.1.17 “Performance Participation” means the performance participation for the Performance Period concerned, calculated in accordance with the provisions of paragraph 3.3.1;</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 - Shares	<p>3.1.1.18 “Performance Participation Conversion Date” means the date on which the Board determines the Performance Participation for a Performance Period;</p> <p>3.1.1.19 “Performance Participation Payment Date” means a recurring, discreet one year period corresponding to the financial year of the Company as at the Listing Date, provided that the first Performance Period shall start on the Listing Date and end on the last day of that financial year;</p> <p>3.1.1.20 “Performance Period” means a financial year of the Company, provided that the first Performance Period shall start on the Listing Date and end on the last day of the financial year of the Company following the Listing Date; and</p> <p>3.1.1.21 “Secondary C Shareholder” means a person other than the Company:</p> <p>3.1.1.21.1 to whom UBI transfers any C Shares; or</p> <p>3.1.1.21.2 who takes transfer of any C Shares with the prior written consent of UBI.</p> <p>3.1.2 Except as defined in paragraph 3.1.1 of this Schedule 1 or as expressly provided otherwise, capitalised words and phrases used in this paragraph 3 shall have the same meanings as defined in the MOI of the Company.</p> <p>3.2 general</p> <p>The following preferences, rights, limitations and other terms attach to the C Shares:</p> <p>3.2.1 the right to be entered in the Securities Register of the Company as the registered C Shareholder;</p> <p>3.2.2 the right to receive notice of all meetings of the Ordinary Shareholders and to attend, participate in and speak (in person or by proxy) at such meetings of the Ordinary Shareholders;</p> <p>3.2.3 the right to Performance Participation for each Performance Period in accordance with the provisions of paragraph 3.3;</p> <p>3.2.4 the right to vote in accordance with the provisions of paragraph 3.4; and</p> <p>3.2.5 the right to compulsorily and automatically convert into Ordinary Shares in accordance with the provisions of paragraph 3.5.</p> <p>3.3 Performance Participation</p> <p>3.3.1 The C Shares shall, until they are all converted in accordance with their terms and provided that the Growth in ARC Fund NAV% exceeds the Performance Hurdle for the relevant Performance Period, entitle the C Shareholder to a Performance Participation in respect of each Performance Period calculated as follows:</p> $PP = A \times 16\%$ <p>where:</p> <p>PP: is the Performance Participation to be paid by the Company to the C Shareholder; and</p> <p>A: Growth in ARC Fund NAV above the Performance Hurdle,</p> <p>provided that in no event shall the Performance Participation be less than zero.</p> <p>3.3.2 The Board shall determine each Performance Participation by no later than 30 days after the end of the Performance Period concerned.</p> <p>3.3.3 Each Performance Participation shall be paid by the Company to the C Shareholder by no later than the relevant Performance Participation Conversion Date, in the manner set out in paragraph 3.6.</p> <p>3.3.4 The C Shares shall, on a winding-up, liquidation or any other return of capital by the Company, confer on the C Shareholder the right to receive in full out of the assets of the Company, in priority before any provision for, or payment of, any distribution on any other class of Share of the Company an amount equal to the accrued, but unpaid, Performance Participation calculated as at the day (other than a Saturday, Sunday or an official public holiday in the Republic of South Africa) before date of such event.</p> <p>3.3.5 Except as provided in this paragraph 3.3, the C Shares do not confer on the C Shareholder any right to participate in the profits or in any other distribution of the assets or capital of the Company.</p>
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ANNEXURE 4

SALIENT TERMS OF THE MOI

Schedule 1 - Shares	<p>3.4 voting</p> <p>3.4.1 The C Shareholder shall only be entitled to vote (either in person or by proxy) on any proposed amendment to the preferences, rights, limitations and/or other terms associated with the C Shares.</p> <p>3.4.2 The C Shareholder shall be entitled, subject to the provisions of paragraph 3.7, to exercise one vote in respect of each resolution relating to a matter contemplated in paragraph 3.4.1 at a separate meeting of the C Shareholder called for that purpose.</p> <p>3.5 issue and transferability</p> <p>3.5.1 All of the C Shares must be issued at the same time to UBI.</p> <p>3.5.2 The C Shares (or any of them) may be transferred by UBI:</p> <p>3.5.2.1 to the Company; or</p> <p>3.5.2.2 a Secondary C Shareholder.</p> <p>3.5.3 A Secondary C Shareholder may not transfer C shares held by it to any other person without UBI's prior written consent.</p> <p>3.6 conversion</p> <p>3.6.1 Subject to paragraph 3.6.2 below, on each Performance Participation Conversion Date a number of C Shares shall compulsorily and automatically convert into Ordinary Shares (on a one-for-one basis) in accordance with the following formula:</p> <p>NoCS = A / B</p> <p>where:</p> <p>NoCS: the number of C Shares that will convert into Ordinary Shares, provided that any fraction of a share shall be dealt with in accordance with the Listings Requirements;</p> <p>A: the Performance Participation for the Performance Period concerned, calculated in terms of paragraph 3.3; and</p> <p>B: the Company NAV per issued Ordinary Share at the end of the Performance Period.</p> <p>3.6.2 If any of the C Shares are held by a Secondary C Shareholder as at a Performance Participation Conversion Date, UBI may, in its sole discretion, determine:</p> <p>3.6.2.1 whether any C Shares held by such Secondary C Shareholder convert to Ordinary Shares on any applicable Performance Participation Conversion Date; and</p> <p>3.6.2.2 if so, how many C Shares held by such Secondary C Shareholder shall convert to Ordinary Shares on the Performance Participation Conversion Date.</p> <p>3.6.3 For the avoidance of doubt, if NoCS is greater than the number of C Shares held by a Secondary C Shareholder which convert to Ordinary Shares as at a Performance Participation Conversion Date as contemplated in paragraph 3.6.2, then the balance of the number of C Shares that will convert into Ordinary Shares on that date will be C Shares held by UBI and / or any other Secondary C Shareholder/s on that date, as determined by UBI in its sole discretion.</p> <p>3.6.4 If the Performance Participation in respect of a Performance Period is zero, then no C Shares will convert into Ordinary Shares in respect of that Performance Period.</p> <p>3.6.5 In the event of a corporate restructuring or other corporate action in respect of the Company (other than a repurchase of any or all of the C Shares by the Company) which will alter the capital structure of the Company, the number of Ordinary Shares into which the C Shares shall compulsorily and automatically convert as contemplated in paragraph 3.6.1 above, shall be adjusted to place the C Shareholder in the same position that it would have been in had such event/s not occurred.</p> <p>3.7 amendments to the C Share terms</p> <p>3.7.1 Subject to the provisions of paragraph 3.7.2, the preferences, rights, limitations and other terms attaching to the C Shares may only be amended with the prior written consent of the C Shareholder or if approved by an affirmative vote of the C Shareholder as contemplated in paragraph 3.4.1.</p> <p>3.7.2 Any increase in the number of C Shares must be approved by the holders of the Ordinary Shares (other than the holder of the C Shares and any Related Party of the holder of the C Shares) by means of a special resolution.</p>
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AFRICAN RAINBOW CAPITAL INVESTMENTS LIMITED
(Incorporated in the Republic of Mauritius)
(Company number: C148430)
JSE and A2X share code: AIL
ISIN: MU0553S00000
("ARCI")

NOTICE OF GENERAL MEETING ("NOTICE")

The definitions commencing on page 11 of the Circular to which this Notice is attached apply, mutatis mutandis, to this Notice (unless the context indicates otherwise).

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following Resolutions, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given to Shareholders, as at the Voting Record Date, that the General Meeting will be held virtually on Tuesday, 6 May 2025 at 10:00 South African time (12:00 Mauritian time). Shareholders are referred to the "Action required by Shareholders" section of the transaction circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

The purpose of the General Meeting is to:

- deal with such business as may lawfully be dealt with at the General Meeting; and
- consider and, if deemed fit, pass, with or without modification, the Resolutions set out hereunder in the manner required by the Mauritian Companies Act as read with the JSE Listings Requirements and the ARCI Constitution.

Salient Dates

The ARCI Board has determined, in accordance with the JSE Listings Requirements, the salient dates for the General Meeting are as follows:

Activity	Date (2025)
Record date to receive this Notice	Friday, 28 March
Last day to trade to be recorded in the Register	Tuesday, 22 April
Record date to participate in and vote at the General Meeting	Friday, 25 April
Last day to lodge Forms of Proxy for the General Meeting by 10:00 South African time (12:00 Mauritian time)	Friday, 2 May
General Meeting at 10:00 South African time (12:00 Mauritian time)	Tuesday, 6 May
Results of General Meeting released on SENS and the ANS	Tuesday, 6 May

Virtual Meeting

The General Meeting will be held entirely by way of electronic communication in accordance with the provisions of the ARCI Constitution, the Fifth Schedule of the Mauritian Companies Act and the JSE Listings Requirements.

ARCI has appointed the Transfer Secretaries for purposes of hosting the General Meeting entirely by way of electronic communication and, in particular, for the Transfer Secretaries to provide ARCI and the Shareholders with access to its Meeting Platform for purposes of enabling all of the Shareholders, that are present at the General Meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the General Meeting and exercise their voting rights at the General Meeting. Accordingly, references in this Circular to "attend", "participate", "present" or similar words when used in the context of the General Meeting means being able to attend or be present or participate by means of electronic participation.

None of ARCI, the Transfer Secretaries or any third-party service provider appointed in order to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the General Meeting.

Although voting will be permitted by way of electronic communication at the General Meeting, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting in accordance with the instructions contained in the Form of Proxy.

Shareholders who wish to participate should register at www.meetnow.global/za or send a request by email to proxy@computershare.co.za. Those 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, alternatively, on +230 403 0800 as soon as possible, but by not later than 10:00 South African time (12:00 Mauritian time) on Monday, 5 May 2025.

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

ARCI does not accept responsibility and will not be held liable for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered Shareholder to notify the holder of any beneficial interest in those Shares of the General Meeting or any other matter set out in this Circular.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO APPLY FOR THE COMPANY’S DELISTING FROM THE JSE

“IT IS RESOLVED THAT, subject to the implementation of the Offer, the Directors be and are hereby authorised to apply for the Delisting of all Shares from the Main Board of the JSE in accordance with paragraphs 1.14, 1.15 and 1.16 of the JSE Listings Requirements, and removal of the Shares from A2X, which will result in the termination of the Company’s listing on the Main Board of the JSE and A2X, with effect from the commencement of business on or about Thursday, 29 May 2025 or a date determined and approved by the JSE.”

Percentage of voting rights required

In order for ordinary resolution 1 to be adopted, the resolution requires, in terms of paragraph 1.16 of the JSE Listings Requirements, the support of 75% or more of the voting rights exercised on the resolution by Eligible Shareholders (excluding the votes of the Excluded Shares), present or by proxy at the General Meeting. For purposes of this resolution, the Joint Offerors and the Offerors’ Associates are excluded from voting on the resolution.

Explanatory note

The reason for Ordinary Resolution Number 1 is to authorise the Delisting of ARCI from the JSE and A2X for the reasons set out in the Circular. Should this Ordinary Resolution Number 1 or Special Resolution Number 1 not be approved by Shareholders, the Offer and Delisting will not proceed.

SPECIAL RESOLUTION NUMBER 1 – RE-DOMICILE

“RESOLVED THAT, ARCI be and is hereby authorised to effect the Re-domiciliation, such that ARCI’s incorporation will be transferred from Mauritius to South Africa as contemplated in the Circular to which the Notice of General Meeting incorporating this Special Resolution is attached, and that ARCI and the ARCI Board is authorised to take all such steps, make all such applications to regulators and submit all documents that may be required by the Mauritian Companies Act and the South African Companies Act to effect the Re-domiciliation.

Percentage of voting rights required

For Special Resolution Number 1 to be approved by the Shareholders, it must be supported by at least 75% of the voting rights exercised on Special Resolution Number 1 by Eligible Shareholders present in person or represented by proxy, and who exercise voting rights on this Special Resolution Number 2. No voting exclusions apply to the Joint Offerors, UBI and UBI GP in respect of Special Resolution Number 2.

Explanatory note

The reason for Special Resolution Number 1 is to authorise the Re-Domiciliation of ARCI from Mauritius to South Africa as contemplated in the Circular to Shareholders. While the Offer and Delisting will not proceed if Ordinary Resolution Number 1 or this Special Resolution Number 1 is not approved by Shareholders, the Re-domiciliation will proceed if it is approved by Shareholders (even if Ordinary Resolution 1 is not approved).

ORDINARY RESOLUTION NUMBER 2 – 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.”

Percentage of voting rights required

For Ordinary Resolution Number 2 to be approved by the Shareholders, it must be supported by more than 50% of the voting rights exercised on Ordinary Resolution 2 by Shareholders in person or represented by proxy, and who exercise voting rights on this Ordinary Resolution 2.

Explanatory note

The reason for and effect of Ordinary Resolution Number 2 is to authorise any director of ARCI to take all such actions necessary, and arrange signature of all documents required, to give effect to the Resolutions herein.

By order of the ARCI Board

For and behalf of Intercontinental Trust Limited Company Secretary
Mauritius
Monday, 7 April 2025



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

FORM OF PROXY ("FORM")

The definitions commencing on page 11 of the Circular to which this Form of Proxy is attached apply, mutatis mutandis, to this Form (unless the context indicates otherwise).

For use by Certificated Shareholders and "own-name" Dematerialised Shareholders at the General Meeting of ARCI to be held virtually and by electronic communication at 10:00 South African time (12:00 Mauritian time) on Tuesday, 6 May 2025.

Certificated Shareholders or dematerialised Shareholders with "own-name" registration, and who are entitled to attend and vote at the General Meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a poll. It is required that Forms be forwarded so as to reach the Transfer Secretaries in South Africa to verify the identity of Shareholders and their proxies who wish to participate by electronic communication in the General Meeting. If Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own-name" registration and who are entitled to participate in and vote at the General Meeting do not deliver their Forms to the Transfer Secretaries, they will nevertheless be entitled to lodge their Forms in respect of the General Meeting, by emailing those Forms to the Transfer Secretaries at proxy@computershare.co.za as soon as possible, but in any event no later than 10:00 South African time (12:00 Mauritian time) on Friday, 2 May 2025.

Dematerialised Shareholders, other than Dematerialised Shareholders with "own-name" registration, must not return this Form to the Transfer Secretaries. Dematerialised Shareholders, other than Dematerialised Shareholders with "own-name" registration, should instruct their CSDP or Broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or Broker.

I/we (name in BLOCK LETTERS)

of (address in BLOCK LETTERS)

being the holder/s of..... ¹ Shares in the issued share capital of ARC Investments hereby appoint

.....of..... or failing him/her,

.....of..... or failing him/her, the chairperson of the General Meeting, as my/our proxy, to attend, speak on my/our behalf at the General Meeting to be held virtually commencing at 10:00 South African time (12:00 Mauritian time) on Tuesday, 6 May 2025 and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the Resolutions to be proposed at such General Meeting, with or without modification, as follows:

	For	Against	Abstain
Ordinary Resolution Number 1 Authority and approval for the delisting in terms of paragraphs 1.14, 1.15 and 1.16 of the JSE Listings Requirements and removal of the Shares from A2X			
Special Resolution Number 2 Re-domiciliation Resolution			
Ordinary Resolution Number 2 General authority of the Directors			

Place an "X" in the appropriate box to indicate your vote - see note 5.

Every person entitled to vote who is participating at the General Meeting shall be entitled to on a poll, one vote per Share held or represented.

A proxy may not delegate his/her authority to act on his/her behalf to another person (see note 9).

¹ Insert number of securities in respect of which you are entitled to exercise voting rights.

This Form will lapse and cease to be of force and effect immediately after the General Meeting and any adjournment(s) thereof, unless it is revoked earlier (see notes 14 and 15).

Signed (Name in BLOCK LETTERS)..... at on2025

Signature Assisted.....by me (where applicable)

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AND THESE NOTES

1. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
2. Forms may be delivered to ARC Investments by or before 10:00 South African time (12:00 Mauritian) on Friday, 2 May 2025 before a proxy may exercise any voting rights at the General Meeting by:
 - hand delivery to the Transfer Secretaries: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa;
 - postal delivery to the Transfer Secretaries: Private Bag X9000, Saxonwold, 2132, South Africa; or
 - electronic delivery: by email to proxy@computershare.co.za or alternatively register on www.meetnow.global/za.
3. Each person entitled to exercise any voting rights at the General Meeting may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
4. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the 'chairperson of the General Meeting'. Any such deletion must be initialled. The person whose name stands first on this Form and who is participating at the General Meeting shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event the proxy is given to the chairperson without direction or that no proxy names are indicated, the proxy shall be exercised by the chairperson of the General Meeting to vote in favour of any Resolution.
5. An 'X' in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in this Form, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the General Meeting, as the proxy deems fit in respect of all your voting rights exercisable thereat but, as noted above, if the proxy is the chairperson, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the Resolution.
6. You or your proxy are not obliged to exercise all your voting rights that are exercisable, but the total of the voting rights cast may not exceed the total of the voting rights that may be exercised by you.
7. Your authorisation to the proxy, including the chairperson of the General Meeting, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
8. The completion and lodging of this Form will not preclude you from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the General Meeting.
9. Documentary evidence establishing the authority of a person participating in the General Meeting on your behalf in a representative capacity or signing this Form in a representative capacity must be attached to this Form.
10. Any insertions, deletions or alterations to this Form must be initialled by the signatory(ies).
11. The appointment of a proxy is revocable unless you expressly state otherwise in this Form.
12. You may revoke the proxy appointment by:
 - cancelling it in writing, or making a later, inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to ARC Investments as per note 3 above, to be received before 10:00 South African time (12:00 Mauritian time) on Tuesday, 6 May 2025.
13. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in note 15.
14. If this Form has been delivered to ARC Investments in accordance with note 2 then, as long as that appointment remains in effect, any notice that is required by the Mauritian Companies Act or the Constitution to be delivered by ARC Investments to the holder of the voting rights must be delivered by ARC Investments to:
 - the holder; or
 - the proxy, if the holder has:
 - directed ARC Investments to do so, in writing; and
 - has paid any reasonable fee charged by ARC Investments for doing so.
15. The registered Shareholder in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of ARC Investments at which those Shares may be voted on, within two Business Days after receiving such a notice from ARC Investments.
16. The chairperson of the 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.

Transfer Offices

South Africa

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)
Tel: +27 11 370 5000
Fax: +27 11 688 5248



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

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this form of acceptance, surrender and transfer is attached to and forms part of, have, where necessary, been used herein.

Instructions:

1. A separate form of acceptance, transfer and surrender is required for each Certificated Shareholder.
2. Subject to paragraph 4.5.1 of the Circular, all acceptances of the Offer received by the Transfer Secretaries, the Joint Offerors or the relevant CSDP or Broker prior to the Closing Date will be irrevocable.
3. Documents of Title surrendered by the Certificated Shareholders in advance of the fulfilment of the conditions precedent set out in the Circular will be held in trust by ARCI or the Transfer Secretaries, at the Shareholder’s risk, pending the fulfilment of the conditions precedent. If the conditions precedent remain unfulfilled following the said extended date, the Transfer Secretaries will return the Documents of Title by registered post, to the Certificated Shareholders in question and at their own risk within three Business Days following the date upon which an announcement is made on SENS and in the press that the conditions precedent have not been fulfilled.
4. The completed form and the Documents of Title in respect of the Offer Shares must be returned to the Transfer Secretaries so as to be received by no later than 12:00 on the Closing Date.
5. Once this form is received by the Transfer Secretaries, your acceptance of the Offer will be final, and you may not withdraw your acceptance.
6. If you do not validly accept the Offer by 12:00 on the Closing Date, you will be deemed to have declined the Offer. Late acceptance may be accepted or rejected at ARCI’s absolute and sole discretion.

Certificated Shareholders who surrender their Documents of Title before the Closing Date will not be able to trade their Shares after surrender.

1. **Part A** must be completed by all Shareholders who return this form relating to the surrender of Documents of Title.
2. **Part B** must be completed by those Shareholders who accept the Offer.
3. **Part C** must be completed by those Shareholders who elect to receive the Offer Consideration electronically transferred into their bank accounts.
4. **Part D** must be completed by Shareholders who are emigrants from or non-residents of the Common Monetary Area.

Please also read the notes on the reverse side hereof

To: AFRICAN RAINBOW CAPITAL INVESTMENTS LIMITED

Care of: Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
2196
South Africa
(Private Bag X3000, Saxonwold, 2132, South Africa)

Dear Sirs,

PART A – Surrender of Documents of Title

All Shareholders who return this form must please complete Part A.

I/We, the undersigned, hereby surrender and attach the following Documents of Title in respect of my/our Shares.

Signature of Shareholder:
Assisted by (if applicable): Name Capacity Signature
Date:

Please complete the section below in BLOCK LETTERS:

Name of corporate body:
First names (in full), if applicable
Title (Mr, Mrs, Miss, Dr, etc.)
Postal address (preferably PO Box address)
Postal code
Telephone number (office hours)
Cell phone number

Share certificate/s and/or Documents of Title surrendered:

Share certificate/s and/or Documents of Title surrendered:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Shares covered by each certificate	Total
Total			

My/Our signature/s on this form constitutes my/our execution of this instruction.

PART B – Acceptance of the Offer

Shareholders who accept the Offer must please complete Part B.

I/We hereby accept the Offer in respect of Shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the Offer in respect of all Shares indicated by the Documents of Title surrendered by that Shareholder or his/her representative.)

PART C – To be completed by Shareholders who wish to have the Offer Consideration transferred into their bank accounts

Name of bank account holder:

Account number:

Name of bank:

Branch:

Branch code:

Type of bank account (cheque, savings, transmission, etc.):

Notes:

1. The Offer Consideration will only be electronically transferred if Part C is properly completed and this form is returned to the Transfer Secretaries together with the Documents of Title on or before the Closing Date.
2. Once the Offer has been accepted before 12:00 on a Friday, 23 May 2025 during the Offer Period, payment of the Offer Consideration will be made as set out in paragraph 5 of the Circular.
3. In terms of Financial Intelligence Centre Act, 2001 (Act 38 of 2001) requirements, the Transfer Secretaries will not record any bank mandate without certified true copies of the Shareholder’s identity document and bank statement.

PART D**1. To be completed by all emigrants from and non-residents of the Common Monetary Area.**

The Offer Consideration will be forwarded to the Authorised Dealer nominated below for its control. Accordingly, non-residents who are emigrants from the Common Monetary Area must provide the following information:

Name of Authorised Dealer/Bank:	Stamp and address of agent lodging this form (if any)
Address:	
Account Number:	

2. To be completed only by all other non-resident Certificated Shareholders who wish to provide a substitute address

The Offer Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an address provided below:

Substitution address:

3. If no nomination is made in terms of 1 above, the Offer Consideration will be held in trust by ARCI or the Transfer Secretaries.**Notes:**

- Emigrants from the Common Monetary Area must complete Part D.
- All other non-residents of the Common Monetary Area must complete Part D if they wish the Offer Consideration to be sent to an Authorised Dealer in South Africa.
- If Part D is not properly completed, the Offer Consideration (in the case of emigrants or non-residents), will be held in trust by ARCI or the Transfer Secretaries pending receipt of the necessary nomination or instruction.
- The Offer Consideration will not be sent to Shareholders unless and until Documents of Title in respect of the relevant Shares have been surrendered to the Transfer Secretaries.
- If a Shareholder produces evidence to the satisfaction of the Joint Offerors that Documents of Title in respect of his/her Shares have been lost or destroyed the Joint Offerors may waive the surrender of such Documents of Title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
- If this form is not signed by the Shareholder, the Shareholder will be deemed to have irrevocably appointed the Company Secretary or ARCI to implement that Shareholder's obligations under the Offer on his/her behalf.
- Persons who have acquired Shares after Friday, 28 March 2025, the Record Date to determine which Shareholders are eligible to receive the document to which this form of acceptance, transfer and surrender is attached, can obtain copies of the document from Computershare Investor Services Proprietary Limited whose address is Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa (Private Bag X3000, Saxonwold, 2132, South Africa).
- No receipts will be issued for documents lodged, unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
- Any alteration to this form must be signed in full and not initialled.
- If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by ARCI or the Transfer Secretaries).
- Where the Shareholder is a company or a close corporation, unless it has been registered with ARCI or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the Joint Offerors.
- Note 11 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.
- Where there are joint holders of any Shares, only that holder whose name stands first in the Register in respect of such Shares need sign this form.