



ARC INVESTMENTS

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 1 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 Assistedby 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)

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