

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

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

1. Introduction

- 1.1 ARCI shareholders ("**Shareholders**") are referred to the announcement on SENS and A2X on Tuesday, 18 March 2025 ("the **Announcement**"), where they were advised of an offer to Shareholders, a proposed delisting of ARCI from the exchanges operated by JSE Limited ("**JSE**") and A2X Markets ("**Delisting**"), and the proposed re-domiciliation of ARCI from Mauritius to South Africa ("**Re-domiciliation**").
- 1.2 In order to facilitate the Delisting of ARCI, ARC and ARC Subsidiary, (collectively the "**Offerors**") have offered to acquire all the issued ordinary shares in ARCI ("**Shares**") not already owned by the Offerors ("**Offer**"), subject to the terms and conditions set out in the Announcement.
- 1.3 Subject to the fulfilment of the conditions precedent set out in the Announcement, which includes the Shareholders approving, with the requisite majority, the resolutions required to approve the Delisting and the Re-domiciliation at a general meeting ("**General Meeting**"), the Offer will result in the Delisting, in accordance with paragraphs 1.14, 1.15 and 1.16 of the JSE Listings Requirements, and the Re-domiciliation.
- 1.4 Shareholders are now advised that the circular, incorporating the notice of General Meeting, form of proxy and Form of Acceptance and Transfer (to be completed by Certificated Shareholders only) ("**Circular**") has been distributed to Shareholders today, Monday, 7 April 2025. The regulatory approvals required from the JSE and the Financial Surveillance department of the South African Reserve Bank for the Circular have been obtained.
- 1.5 Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Circular.

1.6 Shareholders are advised to obtain a copy of the Circular as follows:

- 1.6.1 by accessing an electronic copy of the Circular on the Company's website, available at <https://www.arci.mu>; or
- 1.6.2 by contacting the Company Secretary, at arci@intercontinentaltrust.com to request an electronic copy of the Circular or to make reasonable alternative arrangements to obtain a copy.

2. Notice of General Meeting

2.1 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.

2.2 Details of electronic participation by Shareholders at the General Meeting are set out in the Circular.

3. The salient dates and times, also contained in the Circular, are set out below:

	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:

1. All dates and times in this announcement are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS, ANS and, if required, published in the press.
3. Offeree Shareholders should note that acceptance of the Offer will be irrevocable.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated by no later than the Payment Date.

4. 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.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

7 April 2025

Corporate Advisor to ARCI: Deloitte Consulting Proprietary Limited
Transaction Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited
Legal Advisor to ARCI: BLC Robert & Associates
Independent Expert: BDO Corporate Finance Proprietary Limited
Legal Advisor to the Offerors: Webber Wentzel

The contents of this announcement do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Offer, Delisting, Re-Domiciliation 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 Offer, Delisting, Re-Domiciliation or any other matter.