

**This circular is important and requires your immediate attention**

The definitions commencing on Page 6 of this Circular apply *mutatis mutandis* to this front cover.

**Action required**

- If you are in any doubt as to what action you should take arising from this Circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.
- If you have disposed of all of your shares in Metrofile, please forward this Circular to the purchaser of such shares or to the CSDP, broker, banker, accountant, attorney or other agent through whom the disposal was effected.
- Shareholders are referred to Page 4 of this Circular, which sets out the action required by them.



**Metrofile Holdings Limited**

Incorporated in the Republic of South Africa

Registration Number 1983/012697/06

JSE Share code: MFL

ISIN Code: ZAE000061727

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**CIRCULAR TO SHAREHOLDERS**

regarding

**The approval of:**

- **the MOI in substitution for the Articles**

**which are to be tabled at the General Meeting to be held on Wednesday, 24 July 2013, and incorporating:**

- **a Notice of General Meeting;**
- **a form of proxy for use by certificated and “own name” dematerialised shareholders only.**



Investment Bank and Sponsor

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**2 July 2013**

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## CORPORATE INFORMATION AND ADVISORS

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### **Company Secretary and Registered Office**

Paige Atkins  
Metrofile Holdings Limited  
41 Wordsworth Avenue, Senderwood, 2007  
P O Box 40264, Cleveland, 2022  
Telephone +27 11 553-0270  
Facsimile +27 86 775-1096

### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Ground Floor, 70 Marshall Street, Johannesburg, 2001  
P O Box 61051, Marshalltown, 2107  
Telephone +27 11 370-5000  
Facsimile +27 11 370-5487

### **Auditors**

Deloitte & Touche Chartered Accountants (SA)  
The Woodlands, Woodlands Drive, Woodmead, Sandton, 2148  
Private Bag X6, Gallo Manor, 2052

### **Investment Bank and Sponsor**

The Standard Bank of South Africa Limited  
5<sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2011  
P O Box 61344, Marshalltown, 2107

### **Date of incorporation**

18 November 1983

### **Place of incorporation**

Pretoria

**This Circular is only available in English. Copies of this Circular may be obtained from the date of issue until the date of the General Meeting at the registered office of Metrofile, the investment bank and sponsor and the Transfer Secretaries whose addresses are set out above.**

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations set out on Pages 6 to 7 of this Circular apply to this section.

### **ACTION REQUIRED BY SHAREHOLDERS REGARDING THE GENERAL MEETING**

A general meeting will be held at MIC Place, 4 Eton Road, Parktown, 2193 on Wednesday, 24 July 2013 at 08h30 (or any other adjourned or postponed date and time) to consider and, if deemed fit, pass the resolutions, with or without modification, required to adopt the new MOI as detailed in this Circular. A notice convening the General Meeting is attached to and forms part of this Circular. Please take careful note of the following provisions regarding the actions required by Shareholders regarding the General Meeting:

1. **If you are a Dematerialised Shareholder other than with “own name” registration**
  - 1.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions.
  - 1.2 If you have not been contacted by your CSDP or broker, you should contact your CSDP or broker and furnish it with your voting instructions.
  - 1.3 If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.
  - 1.4 You must NOT complete the attached form of proxy.
  - 1.5 If you wish to attend the General Meeting, you must advise your CSDP or broker in accordance with the agreement concluded between you and your CSDP or broker, and your CSDP or broker will issue the necessary letter of representation to you to attend the General Meeting.
  
2. **If you are a Certificated Shareholder or a Dematerialised Shareholder with “own name” registration**
  - 2.1 You may attend the General Meeting in person and may vote at the General Meeting.
  - 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains and returning it to Computershare at the address set out in that form to be received by no later than 08h30 on Monday, 22 July 2013, provided that any form of proxy not lodged by this time must be handed to the Chairman of the General Meeting immediately before the appointed proxy exercises any of the Shareholder’s rights at the General Meeting.

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations set out on Pages 6 to 7 of this Circular apply to this section.

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**2013**

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Record date for Shareholders to be eligible to receive this Circular and notice of General Meeting	Friday, 21 June
Posting of this Circular and notice of General Meeting	Tuesday, 2 July
Last day to trade in Metrofile shares in order to be recorded in the Register to participate in and vote at the General Meeting	Friday, 12 July
Record date to be eligible to participate in and vote at the General Meeting	Friday, 19 July
Form of Proxy for the General Meeting to be received by 08h30 on (see notes 2 and 3 below)	Monday, 22 July
General Meeting to be held at 08h30 on	Wednesday, 24 July
Results of the General Meeting to be released on SENS on	Wednesday, 24 July
Results of the General Meeting to be published in the South African press on	Thursday, 25 July

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Notes:

1. These dates and times are subject to change. Any material changes will be published on SENS and in the South African press.
2. Any forms of Proxy not received by 08h30 on Monday, 22 July 2013 must be handed to the Chairman of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's rights at the General Meeting.
3. 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.

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## DEFINITIONS AND INTERPRETATION

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Throughout this Circular and the annexure hereto, unless otherwise stated or the context otherwise indicates, the word/s in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and any reference to one gender shall include the other genders:

"Articles"	the existing articles of association and memorandum of association of Metrofile;
"Board of Directors" or "Board"	The Board of Directors of Metrofile in office at the last practicable date, being Monday, 1 July 2013;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated Shareholder/s"	holders of Certificated Shares;
"Certificated Shares"	shares which have not yet been dematerialised, title to which is represented by a share certificate or other documents of title;
"CIPC"	Companies and Intellectual Property Commission established in terms of Section 185 of the Companies Act;
"Circular"	this bound document dated Tuesday, 2 July 2013 incorporating the notice of General Meeting and proxy form;
"Companies Act"	Companies Act, No 71 of 2008, as amended;
"CSDP"	a Participant as defined in Chapter 1 of the Financial Markets Act, No 19 of 2012 or any legislation which replaces it;
"Dematerialised Shareholder/s"	holders of Dematerialised Shares;
"Dematerialised Share/s"	shares which have been incorporated into the Strate System and which are no longer evidenced by share certificates or other tangible documents of title;
"General Meeting"	the general meeting of Shareholders to be held at MIC Place, 4 Eton Road, Parktown on Wednesday, 24 July 2013 at 08h30 (or any other adjourned or postponed date and time determined in accordance with the provisions of Section 64(4) and 64(11)(a)(i) of the Companies Act, to consider and, if deemed fit,

pass the resolutions contained in the notice of general meeting attached to this Circular with or without modification);

“JSE”

JSE Limited, Registration No 2005/022939/06, a public company registered and incorporated with limited liability in accordance with the company laws of South Africa, licensed to operate as an exchange under the Financial Markets Act, No 19 of 2012 or any legislation which replaces it;

“Listings Requirements”

the Listings Requirements of the JSE, as amended from time to time;

“Metrofile” or the “Company”

Metrofile Holdings Limited, a company incorporated in South Africa under Registration No 1983/012697/06, the ordinary shares of which are listed on the JSE;

“MOI”

the proposed new Memorandum of Incorporation of Metrofile;

“SENS”

the Stock Exchange News Service of the JSE;

“Shareholder/s”

a holder of Metrofile Shares;

“Share/s” or “Metrofile Share/s”

ordinary shares with a par value of R0.6146 each in the issued share capital of Metrofile;

“South Africa”

the Republic of South Africa;

“Strate”

Strate Limited, Registration No 1998/022242/06, a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and registered as a central securities depository, or as the context requires, the electronic clearing, settlement and custody system for shares listed on the JSE which is managed by Strate Limited; and

“Transfer Secretaries” or “Computershare”

Computershare Investor Services Proprietary Limited, Registration No 2004/003647/07, a private company incorporated in South Africa.



## **Metrofile Holdings Limited**

Incorporated in the Republic of South Africa

Registration Number 1983/012697/06

JSE Share code: MFL ISIN Code: ZAE000061727

("Metrofile" or the "Company")

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### **Directors**

C S Seabrooke (Chairman)\*

G D Wackrill (CEO)

R M Buttle (CFO)

M S Bomela

P Langeni\*

C N Pongweni

I N Matthews\*

S V Zilwa\*

*\*Independent non-executive*

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## **CIRCULAR TO SHAREHOLDERS**

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### **1. INTRODUCTION**

Metrofile Shareholders are advised that the Board of Directors proposes, subject to Shareholder approval, the adoption of the MOI.

Details of the adoption of the MOI are set out in this Circular.

The MOI will be available for inspection on Metrofile's website and at the registered office of Metrofile during business hours from the date of issue of this Circular until the date of the General Meeting.

### **2. PURPOSE OF THIS CIRCULAR**

The purpose of this Circular is to provide Metrofile Shareholders with relevant information relating to the adoption of the MOI and to enable them to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the notice of the General Meeting which forms part of this Circular.

### **3. RATIONALE FOR THE ADOPTION OF THE MOI**

The Companies Act came into effect on 1 May 2011. From this date, the Company's Articles became known as its memorandum of incorporation. In terms of Section 15(1) of the Companies Act, each provision of a company's memorandum of incorporation must be consistent with the Companies Act, and is void to the extent that it contravenes, or is inconsistent with the Companies Act (subject to Section 6(15)). In addition, Schedule 10 of the Listings Requirements requires that there be no provision in a listed company's MOI that is in conflict with any provision in the Listings Requirements or that prevents the enforcement of any provision in the Listings Requirements. In



the event that a listed company's memorandum of incorporation contains such a provision, the company must amend the memorandum of incorporation accordingly.

The adoption of the MOI will harmonise the Articles with the Companies Act and Schedule 10 of the Listings Requirements. An explanatory note identifying the salient differences between the Articles and the MOI is set out in Annexure 1 to this Circular.

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors:

- have considered all statements of fact and opinion in this Circular;
- collectively, and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, the circular contains all information required by the Companies Act and the Listings Requirements.

#### **5. CONSENTS**

The investment bank and sponsor and transfer secretaries have consented, in writing, to act in the capacity stated and to their name being used in this Circular and have not withdrawn their consent prior to the publication of this Circular.

#### **6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of Metrofile and on the Company's website, details of which are provided on the inside front cover of this Circular, during normal business hours on a business day from the date of issue of this Circular, being Tuesday, 2 July 2013 until the date of the General Meeting, being Wednesday, 24 July 2013:

- a signed copy of this Circular;
- the Articles and the MOI; and
- the letters of consent referred to in Paragraph 5 above.

SIGNED AT JOHANNESBURG ON BEHALF OF THE BOARD OF DIRECTORS ON 2 JULY 2013

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**G D WACKRILL**  
Group CEO

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**R M BUTTLE**  
CFO

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**EXPLANATORY NOTE IDENTIFYING THE SALIENT  
DIFFERENCES BETWEEN THE ARTICLES AND THE MOI**

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**The definitions and interpretations set out on Pages 6 to 7 of this Circular apply to this Annexure.**

The explanatory table below is to be read with the Special Resolution for the approval and adoption of the proposed MOI, which shall be tabled at the General Meeting to be held on Wednesday, 24 July 2013 (or any adjournment or postponement thereof), and which seeks to identify some of the salient amendments made to the existing Articles in order to render them consistent with the provisions of the Companies Act, and all relevant provisions of the Listings Requirements.

The MOI has been drafted so as to retain the philosophy of the current Articles and to superimpose (i) amendments required by the unalterable provisions of the Companies Act, (ii) amendments made to adopt, restrict or limit the application of the alterable provisions of the Companies Act, and (iii) to comply with the provisions of the Listings Requirements. In this regard, please note that some alterable provisions of the Companies Act are not capable of amendment in the listed environment, for example, the threshold for a Special Resolution although alterable in terms of the Companies Act, must be 75% (seventy five percent) for the purposes of the Listings Requirements and, accordingly, the Listings Requirements shall take precedence in these respects.

This table has been compiled, in compliance with provisions of Section 65(4) of the Companies Act, to highlight only the salient differences between the current Articles and the MOI. Nonetheless, all Shareholders are advised to conduct their own review of the current Articles and the proposed MOI before voting on the adoption of the MOI, as this table is not an exhaustive list of the differences between the current Articles and the proposed MOI but merely sets out the salient differences between the two. Accordingly, this document must be read in conjunction with the current Articles and the proposed MOI. Both the current Articles and the proposed MOI will be available for inspection from the date of issue of this Circular to the date of the General Meeting, being 2 July 2013 and 24 July 2013 respectively, at both (i) the registered office of the Company during office hours, being 41 Wordsworth Avenue, Senderwood, 2007 and (ii) on the Company's website, being [www.metrofileholdings.co.za](http://www.metrofileholdings.co.za).

No	Subject	Existing Regime (in the current Articles)	Proposed Regime (in the MOI)
1.	Convening Shareholders' Meetings	The Directors may convene a general meeting whenever they think fit and must convene such meeting if and when so required to do so in terms of the statute. If insufficient Directors are present in South Africa for quorum purposes, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as those meetings as would be convened by Directors.	The Board of Directors or a Shareholder(s) holding not less than 10% (ten percent) of the voting rights attaching to the ordinary shares of the Company, or not less than 25% (twenty five percent) of the ordinary Shareholders or, if the Company has no Directors, any single Shareholder entitled to vote may convene a Shareholders' meeting at any time he/she/it thinks fit but must convene a Shareholders' meeting if 1 (one) or more written and signed demands for such a Shareholders' Meeting is/are delivered to the Company, and (i) each such demand describes the specific purpose for which the Shareholders' Meeting is proposed; and (ii) in aggregate, demands for substantially the same purpose are made and signed by the Shareholders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders' meeting.
2.	Notice of Shareholders' Meetings	A meeting called for the passing of a Special Resolution and for an Annual General Meeting shall require a minimum notice period of 21 (twenty one) clear days and for any other Shareholders' meeting, a minimum of 14 (fourteen) clear days' notice.	Save where the Company adheres to Section 62(2A) of the Companies Act, Shareholders' meetings for the passing of (i) Special Resolutions; and (ii) ordinary resolutions require a minimum notice period of 15 (fifteen) Business Days.
3.	Quorum for Shareholders' Meetings	The quorum for Shareholders' meetings is 3 (three) members personally present, or, if the member is a body corporate, then it must be represented, and entitled to vote at such meeting.	On a whole consistent with the Articles with the addition of sufficient members present at the meeting to exercise at least 25% of all the Voting Rights.
4.	Expiration of proxy form	All forms appointing proxies shall not be valid after the expiration of 12 (twelve) months from the date of its execution.	Consistent with the Articles.
5.	Delivery of proxy forms	All forms appointing proxies shall be deposited at the Company's office or elsewhere as may be determined by	All forms appointing proxies shall be deposited at the Company's office or elsewhere as may be determined by

		the Directors 48 (forty eight) hours (or such lesser period as the Directors may unanimously determine in relation to any particular meeting) before the time of the holding of the meeting or adjourned meeting and such proxy may be revoked at any time.	the Directors before the proxy exercises any rights of the Holder entitled to vote at the Shareholders' meeting.
6.	Number of Directors	Unless otherwise determined by a Shareholders' meeting, the minimum number of Directors shall be 4 (four) and the maximum shall be 12 (twelve).	Consistent with the Articles.
7.	Directors – if the number falls below the minimum	If the number of Directors falls below the prescribed minimum, the Directors shall not act except for the purpose of filling such a vacancy or calling Shareholders' meetings.	There is a 3 (three) month leeway from the date the number of Directors falls below the prescribed minimum. During the 3 (three) month period, the Directors and their authority will not be limited, negated or invalidated. Only after the expiry of such 3 (three) month period shall the Directors be permitted to act only for the purpose of filling the vacancy or calling Shareholders' meetings.
8.	Retirement/rotation of directors at an Annual General Meeting	<ul style="list-style-type: none"> <li>• <math>\frac{1}{3}</math> (one third) of the Directors (or if the number is not a multiple of 3 (three) then the number nearest to but not less than one third) shall retire from office at the Annual General Meeting held each year provided that, in determining the number of Directors to retire, no account shall be taken of a managing director so appointed who, while holding such office, shall not be subject to retirement or rotation or taken into account in determining the rotation of retirement of Directors;</li> <li>• The Directors so to retire at each Annual General Meeting shall be those who have been longest in office since their last election or appointment;</li> <li>• If, at the date of any Annual General Meeting any Director has held office for a period of 3 (three) years since his last election/appointment, he shall retire at such Annual General Meeting;</li> </ul>	<p>On the whole consistent with the current Articles, however is inconsistent in that –</p> <ul style="list-style-type: none"> <li>• eligibility for re-election of Non-Executive Directors shall be recommended by the Board of Directors through the Nomination Committee, taking into account past performance and contribution made;</li> <li>• in determining the number of Non-Executive Directors to retire, in addition to no account being taken of a managing director, no account shall be taken of any other executive Director as his/her contract provides that he/she is not subject to retirement during that fixed period; and</li> <li>• no person other than a retiring Non-Executive Director, unless recommended for election, shall be eligible for election to the office as Non-Executive Director at the Annual General Meeting unless notice was given of their nomination not less than 7 (seven) days and not more than 14</li> </ul>

		<ul style="list-style-type: none"> <li>Retiring Directors shall be eligible for re-election;</li> <li>No person other than a retiring Director, unless recommended for election, shall be eligible for election to the office as Director at the Annual General Meeting unless notice was given of their nomination not less than 6 (six) days and not more than 14 (fourteen) days before the meeting, and a notice in writing signed by the person proposed of his willingness to be elected.</li> </ul>	(fourteen) days before the meeting, and a notice in writing signed by the person proposed of his willingness to be elected.
9.	Appointment of Secretary	No provision in the Articles.	The Directors must appoint a Secretary who (i) shall be a permanent resident of South Africa; (ii) shall have the requisite knowledge of or experience in relevant laws; and (iii) may be a juristic person provided that every employee of the Company that provides company secretarial services, is not eligible; and at least 1 (one) employee of that juristic person satisfies the requirements of permanently residing in South Africa and having the requisite knowledge or experience in the relevant laws.
10.	Borrowing Powers	Borrowing powers of the Company are unlimited.	Such clause has not been retained as provision for it is made under the general powers and duties of directors in that, the powers of management granted to the directors in terms of Section 66(1) of the Companies Act are not limited and as such, is wide enough to encompass the borrowing powers of the Company.
11.	Directors Ceasing to Hold Office	Directors (and Alternate Directors) shall cease to hold office as such if he/she becomes (i) insolvent; (ii) of unsound mind; (iii) is absent from meetings for 6 (six) consecutive meetings without leave; (iv) is removed; (v) one month after, or with permission earlier, after he has given notice of his intention to resign; or (vi) he is disqualified, ceases to hold office or is prohibited from acting as a director.	On the whole, consistent with the current Articles however further additions have been provided for instances in which a director (and Alternate Directors) shall cease to hold office, being (i) if there are more than 3 (three) Directors in office and if he/she is removed by Ordinary Resolution for being negligent or derelict in performing the functions of a Director, and the Director has not within the permitted period filed an application for review or has filed such application but the Court has not yet confirmed the removal (during which period he/she

			<p>shall be suspended); (ii) if there are more than 3 (three) Directors in office and if the Board determines that a Director has become incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity, and such Director has not within the permitted period filed an application for a review or has filed such application but the Court has not yet confirmed the removal (during which period he/she shall be suspended); (iii) he/she is removed by Ordinary Resolution; or (iv) he/she dies.</p> <p>A provision in the current Articles which has not been retained is if a Director is absent for 6 (six) consecutive months without leave.</p>
12.	Director's Disclosure of Personal Financial Interest	<p>Disclosure by Directors of personal financial interests –</p> <ul style="list-style-type: none"> <li>• Directors and company shall comply with statute in this regard;</li> <li>• no Director shall be disqualified from contracting with the Company, as a vendor, purchaser or otherwise;</li> <li>• any contract entered into by the Company in which the Director is in any way interested shall not be or be liable to be avoided, and no Director so contracting shall be liable to account to the Company for any profit realised by any such contract;</li> <li>• no Director, shall as a Director vote in respect of a contract that he is interested in, and if he does so vote, his vote shall not be counted; and</li> <li>• the Company shall not make any loan to a Director or enter into any guarantee or provide any security in connection with a loan made to a Director in so far as such loan, guarantee or provision of security is prohibited by statute.</li> </ul>	<p>On the whole consistent with the current Articles however amended in that –</p> <p>If a Director or a related person has a personal financial interest in a matter, the Director must (i) disclose the personal financial interest and its nature before the matter is considered at the meeting; (ii) must disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors; (iii) if present at the meeting must leave the meeting immediately after making the aforementioned disclosure; (v), must not take part in the consideration of the matter; and (vi) must not execute any document on behalf of the Company in relation to the matter unless specifically so directed by the Board.</p>
13.	Reserve Fund	The Directors may, before declaring or recommending any dividends, set	This has not been retained in the MOI.

		aside such sum as a reserve fund or as an addition thereto and shall be available for any purpose to which the profits of the company may be properly applied.	
14.	Indemnity of Directors	Indemnity of every Director, manager, secretary and other officer or servant of the Company against liability is subject to the provisions of the statutes and are indemnified by the Company in respect of costs, losses, expenses, incurred/liable or arising from the discharge of their duties and shall be indemnified for loss, damage and misfortune whatever which shall happen in the execution of the duties of their office unless the same happened through their own negligence or dishonesty, and it shall be the duty of the directors out of the funds of the Company to pay all such costs, losses and expenses.	The Company – <ul style="list-style-type: none"> <li>• may not (i) directly or indirectly pay a fine of a Director arising from his conviction of an offence of national legislation unless such offence was based on strict liability, (ii) advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company, (iii) indemnify a Director for any liability or fine arising out of Section 77(3) of the Companies Act;</li> <li>• may purchase insurance to protect a Director from the aforementioned liability and the Company from any contingency;</li> <li>• is entitled to claim restitution from a Director or a related company for any money paid by the Company in any manner inconsistent with Section 75 of the Companies Act.</li> </ul>
15.	Dividends and other payments to Shareholders	Dividends <ul style="list-style-type: none"> <li>• payment to Shareholders must be made in accordance with the provisions of statute;</li> <li>• Directors may, in a general meeting, determine a dividend or payment to be made to Shareholders in such manner and such time as the Directors so determine;</li> </ul>	Inconsistent with the current Articles to the extent that it contains further/additional clauses in that – <ul style="list-style-type: none"> <li>• the Board of Directors must, by resolution, acknowledge that it is satisfied that the solvency and liquidity test will be met immediately after concluding the proposed distribution;</li> <li>• the Board of Directors must complete any distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement of the solvency and liquidity test, failing which it must again comply with the requirement to satisfy a solvency and liquidity test;</li> <li>• Shareholder approval is required for any payment to Shareholders which is not <i>pro rata</i> to Shareholders but such approval shall not be required in respect of cash dividends paid out of retained</li> </ul>

			income, scrip dividends or capitalisation issues.
16.	Unclaimed Dividends and Distributions	All unclaimed dividends and other payments to Shareholders remaining unclaimed for a period of not less than 12 (twelve) years from the date it became payable may be declared forfeited by the Directors for the benefit of the Company.	All unclaimed monies due to holders shall be held in trust but subject to the laws of prescription.
17.	Notices	<ul style="list-style-type: none"> <li>• Notices to be served by the Company upon each member either personally or by sending it by post to his registered address;</li> <li>• Notices must also be announced through SENS;</li> <li>• Address provided to the Company deemed to be accurate address to send notice;</li> <li>• Time at which notice is deemed to have been sent, if by post, is on the day of the posting, and in proving such service, it shall be sufficient to prove that it was properly addressed and posted;</li> <li>• Every person who by operation of law, transfer or other means whatsoever is entitled to any share shall be bound by every notice in respect of such share which was previously registered to his name and address in the register, and as such derived the title of such shares;</li> <li>• Any notice to be given by advertisement must be in a leading Johannesburg daily newspaper circulating in the town or district where the office is situated.</li> </ul>	<p>Slightly inconsistent with the current Articles in that –</p> <ul style="list-style-type: none"> <li>• the Company must give Notice of any meeting to each person entitled to vote at such meeting, other than (i) proxies and (ii) persons entitled to vote at such meeting who have elected not to receive such Notice;</li> <li>• in respect of Notices via electronic communication, any holder of beneficial interest who/which has furnished an electronic address to the Company authorises the use of electronic communication to give Notices to him and confirms that such Notice can be conveniently printed by him within a reasonable time and cost;</li> <li>• any Notice shall be deemed to have been delivered in accordance with Table CR3 of the Regulations attached to the Companies Act.</li> </ul>
18.	Sending Annual Financial Statements to Shareholders	A copy of the Company's annual financial statement which is to be presented at a General Meeting shall be sent to all persons entitled to receive Notices of the meeting at the same time and manner as Notices of the meeting are given.	In the case of an Annual General Meeting, the Notice of meeting must include a summary of the annual financial statements for the preceding financial year and directions for obtaining a copy of such complete annual financial statements unless distributed previously.
19.	Voting at Shareholders' Meetings	<ul style="list-style-type: none"> <li>• On a show of hands a Shareholder present in person or proxy shall have 1 (one) vote</li> </ul>	Voting by Shareholders shall always be by way of a poll and not by a show of hands. Accordingly, all provisions in



		<p>irrespective of the number of shares he holds;</p> <ul style="list-style-type: none"> <li>• On a poll, a Shareholder present in person or proxy shall be entitled to 1 (one) vote for every share he holds.</li> </ul>	<p>the current Articles as to demanding a poll, the demand for a poll being withdrawn, etc are not retained.</p>
20.	Odd-Lot Offers	<p>The Company may in terms of the JSE Listings Requirements and Shareholders' resolution approved by the requisite majority in General Meeting, make an odd-lot offer to members holding less than such number of shares as the Directors may determine subject to the JSE having approved such number of shares, in terms of which the offeree members are given the right to elect to retain their shareholding or to purchase sufficient additional shares to increase their shareholdings.</p>	<p>Consistent with the Articles.</p>



## **Metrofile Holdings Limited**

Incorporated in the Republic of South Africa

Registration Number 1983/012697/06

JSE Share code: MFL                      ISIN Code: ZAE000061727

("Metrofile" or the "Company")

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## **NOTICE OF GENERAL MEETING**

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*Unless specifically defined herein, the definitions used in the Circular to which this Notice of General Meeting is attached, apply mutatis mutandis to this Notice of General Meeting.*

Notice is hereby given that the General Meeting of Shareholders will be held at MIC Place, 4 Eton Road, Parktown on Wednesday, 24 July 2013 at 08h30 or at any other adjourned or postponed date and time determined in accordance with the provisions of Section 64(4) and 64(11)(a)(i) of the Companies Act, for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out in this Notice of the General Meeting.

### **Record Dates**

The record date on which Shareholders must be recorded as such in the register of shareholders of the Company for the purposes of receiving this notice of General Meeting is Friday, 21 June 2013. The record date on which shareholders must be recorded as such in the register of shareholders of the Company for the purposes of determining which Shareholders are entitled to attend, participate in and vote at the General Meeting is Friday, 19 July 2013.

The last day to trade in order to be entitled to vote at the General Meeting is Friday, 12 July 2013.

### **Section 63(1) of the Companies Act – Identification of meeting participants**

Kindly note that General Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting. The Company will regard the presentation of valid identity documents, driver's licenses or passports to be satisfactory identification.

### **Electronic participation in the General Meeting**

Please note that the Company intends to make provision for Shareholders, or their proxies, to participate in the General Meeting by way of electronic communication. Should you wish to participate in the General Meeting by way of electronic communication as aforesaid, kindly contact the Company Secretary by email at the address [rsptrading@fusionreactor.co.za](mailto:rsptrading@fusionreactor.co.za) or +27 11 553-0270 by no later than 08h30 on Monday, 22 July 2013 in order to obtain a pin number and dial-in details for the conference call, against the presentation of reasonably satisfactory identification.

The following Special Resolution and Ordinary Resolution will be considered at the General Meeting and, if deemed fit, passed with or without modification.

## **SPECIAL RESOLUTION APPROVAL AND ADOPTION OF THE NEW MEMORANDUM OF INCORPORATION**

**“RESOLVED THAT**, the existing Memorandum of Incorporation ("MOI") of the Company, (formerly known as the articles of association and memorandum of association ("Articles")) be and is hereby abrogated in its entirety and replaced with the new MOI (a copy of which has been tabled at the General Meeting at which this Special Resolution will be considered and has been initialled by the Chairman of the General Meeting for purposes of identification) in order to harmonise it with the Companies Act and Schedule 10 of the Listings Requirements, with effect from the date of filing thereof at the CIPC.”

**Note to Special Resolution:** In order for this Special Resolution to be adopted, it must be supported by at least 75% of the votes cast by Shareholders present or represented by proxy at the General Meeting, in favour of this Special Resolution.

### **Explanatory Note to Special Resolution**

The coming into effect of the Companies Act has materially altered the requirements for the Memorandum of Incorporation of a company. In response thereto, the JSE has also revised its requirements for the Memorandum of Incorporation of a listed company and requires companies to amend their Memorandum of Incorporation so as to comply with the new requirements. In order to ensure compliance with the Companies Act and the Listings Requirements, and to optimise its governance processes in the changed regulatory environment, the Company conducted a review of the Articles and accordingly prepared the new MOI in substitution thereof.

In compliance with Section 65(4) of the Companies Act, an explanatory note identifying the salient differences between the Articles and the new MOI is contained in Annexure 1 of the Circular of which this notice of General Meeting forms part. As the aforementioned explanatory note is not an exhaustive list of the differences between the Articles and the MOI, Shareholders are advised to review the current Articles and proposed MOI prior to this General Meeting, both of which are available for inspection on Metrofile’s website and at the registered office of Metrofile during business hours from the date of issue of this Circular until the date of the General Meeting.

## **ORDINARY RESOLUTION GENERAL AUTHORITY**

**“RESOLVED THAT** any of the directors of the Company be and are hereby authorised to do all such things and sign all documents including Company forms and take all such action as they consider necessary to give effect to and implement the Special Resolution set out herein.”

**Note to Ordinary Resolution:** In order for this Ordinary Resolution to be adopted, it must be supported by more than 50% of the votes cast by Shareholders present or represented by proxy at the General Meeting, in favour of this Ordinary Resolution.

### **Explanatory Note to Ordinary Resolution**

For the sake of practicality, the directors of the Company must be empowered to enforce the resolutions so passed by the Shareholders at this General Meeting, if any.

## **VOTING AND PROXIES**

On a poll every Shareholder present in person or by proxy or so represented shall have one vote for every share held by such Shareholder.

The necessary proxy form accompanies this Notice. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in place of such Shareholder. A proxy so appointed need not be a Shareholder of Metrofile. Duly completed proxy forms must be lodged with Computershare at the address below to be received by no later than 08h30 on Monday, 22 July 2013. Any forms of proxy not lodged by this time must be handed to the Chairman of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's rights at the General Meeting. Any Shareholder that completes and lodges a proxy form will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so.

Shareholders who have dematerialised their shares, other than those Shareholders who have dematerialised their shares with "own name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the General Meeting, to obtain the necessary authority to do so.

Shares held by a share trust or scheme will not have their vote at General Meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements.

By Order of the Board

**Paige Atkins**  
Company Secretary  
2 July 2013

**Registered office**  
Metrofile Holdings Limited  
41 Wordsworth Avenue  
Senderwood  
2007

**Transfer Secretaries**  
Computershare Investor Services  
Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001



**Metrofile Holdings Limited**

Incorporated in the Republic of South Africa

Registration Number 1983/012697/06

JSE Share code: MFL

ISIN Code: ZAE000061727

("Metrofile" or the "Company")

**FORM OF PROXY FOR GENERAL MEETING**

*Unless specifically defined herein, the definitions used in the Circular to which this Notice of General Meeting is attached, apply mutatis mutandis to this form of Proxy.*

For use at the General Meeting of Metrofile to be held at MIC Place, 4 Eton Road, Parktown, 2193 on Wednesday, 24 July 2013 at 08h30 or any other adjourned or postponed date and time determined in accordance with the provisions of Section 64(4) or 64(11)(a)(i) of the Act, as read with the Listings Requirements. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, vote and speak in his stead at the General Meeting. A proxy need not be a Shareholder.

For use by the holders of the Company's Certificated Shares and/or Dematerialised Shares held through a CSDP or broker who have selected own-name registration ("own-name Dematerialised Shareholders"). Additional forms of proxy are available from the Transfer Secretaries.

Not for the use by holders of Metrofile's Dematerialised Shares who are not own-name Dematerialised Shareholders. Such Shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the General Meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the General Meeting in order for the CSDP or broker to vote thereat in accordance with their instructions.

I/We (Please print full names) \_\_\_\_\_

of (address) \_\_\_\_\_

being the holders of

shares in Metrofile, hereby appoint (see note 1)

1. \_\_\_\_\_ failing him/her,

2. \_\_\_\_\_ failing him/her,

the Chairman of the General Meeting as my/our proxy to attend and speak and vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing

with or without modification, the Special and Ordinary Resolutions to be proposed and at each adjournment of the General Meeting and to vote for or against the Special and Ordinary Resolutions or to abstain from voting in respect of the Shares in the issued capital of Metrofile registered in my/our name/s, in accordance with the following instructions (see note 2).

Insert an "X" or the number of shares (see note 2)

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Special Resolution Adoption of New MOI			
Ordinary Resolution Directors' General Authority			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in Metrofile, insert the number of shares held in respect of which you desire to vote (see note 2).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Each Shareholder is entitled to appoint one or more proxies (who need not be a member of Metrofile) to attend speak and, on a poll, vote in place of that Shareholder at the General Meeting.

**PLEASE READ THE NOTES ON THE REVERSE SIDE OF THIS PROXY FORM.**

**Notes:**

1. This proxy form is to be completed only by those Shareholders who are:
  - (a) registered holders of shares in a certificated form; or
  - (b) holders of Dematerialised Shares in the Company, registered in their own name.
2. Shareholders who have dematerialised their shares, other than own-name Dematerialised Shareholders, and who wish to attend the General Meeting must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the General Meeting, or they must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholders and their CSDP or broker. Letters of representation must be lodged with the Company's registrar by no later than 08h30 on Monday, 22 July 2013.
3. Each Shareholder is entitled to appoint one or more individuals as a proxy (who need not be a Shareholder(s) of the Company) to participate in, speak and, on a poll, vote in place of that Shareholder at the General Meeting.
4. A Shareholder wishing to appoint a proxy must do so in writing by inserting the name of a proxy or the names of two alternative proxies of the Shareholder's choice on the proxy form in the space provided, with or without deleting "the Chairman of the General Meeting". The person whose name stands first on the proxy form and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A Shareholder's instructions to the proxy must be indicated on the proxy form by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the Chairman of the General Meeting, if the Chairman is the authorised proxy, to vote in favour of the Special and Ordinary Resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable thereat.
6. A Shareholder or his/her proxy is not obliged to vote in respect of all the shares held by such Shareholder or represented by such proxy, but the total number of votes for or against the Special and Ordinary Resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Shareholder or his/her proxy is entitled.
7. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company's transfer office or waived by the Chairman of the General Meeting.
8. The Chairman of the General Meeting may reject or accept any proxy form which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a Shareholder wishes to vote.
9. Any alterations or corrections to this proxy form must be initialled by the signatory/(ies).
10. The completion and lodging of this proxy form will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
11. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
12. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this proxy form.
13. Any proxy appointment made in terms of this proxy form remains valid until the end of the General Meeting, unless revoked earlier. 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.
14. Shareholders are requested to lodge their proxy forms by hand, post or facsimile with the Transfer Secretaries at the address given below, to be received by no later than 08h30 on Monday, 22 July 2013:

Computershare Investor Services Proprietary Limited  
Ground Floor, 70 Marshall Street, Johannesburg, 2001  
P O Box 61051, Marshalltown, 2107  
Telephone +27 11 370 5000  
Facsimile +27 11 370 5487

15. Any forms of proxy not received by this time must be handed to the Chairman of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's rights at the General Meeting.