



*Holdings Limited*

Metrofile Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1983/012697/06)  
Share code: MFL  
ISIN: ZAE000061727  
**("Metrofile" or "the Company")**

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**ADDENDUM TO SUBSCRIPTION AGREEMENT ENTERED INTO BETWEEN METROFILE AND MIC INVESTMENT HOLDINGS PROPRIETARY LIMITED ("MICIH")**

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Shareholders of Metrofile ("Shareholders") are referred to the announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on Tuesday, 1 November 2016 and to the posting of circular announcement released on SENS on Wednesday, 16 November 2016. Defined terms used but not defined in this announcement have the meanings set out in the announcements set out above.

Shareholders are advised that Metrofile and MICIH have today entered into an addendum to the subscription agreement dated Monday, 31 October 2016 ("Subscription Agreement"). Shareholders are reminded that in terms of the Subscription Agreement, following the fulfilment or waiver (where capable of waiver) of certain suspensive conditions, MICIH shall subscribe for 8 056 258 Shares, and Metrofile shall issue such Shares to MICIH as a specific issue of shares for cash in accordance with the applicable requirements of the Listings Requirements of the JSE and the provisions of the Companies Act.

The salient terms of the addendum to the Subscription Agreement are provided below:

- Subject to the completion of the Subscription in accordance with the Subscription Agreement, MICIH undertakes to the Company that if, prior to 1 December 2019, as a result of an acquisition of further Shares by MICIH or any person acting in concert with it, and/or as a result of a repurchase of Shares by the Company, MICIH together with any person acting in concert with MICIH comes to hold a beneficial interest in Shares comprising more than 50% of all Shares, it shall extend a voluntary general offer for all Shares held by Shareholders (other than MICIH, any person acting in concert with MICIH and the holder(s) of any treasury shares) ("General Offer"); and
- The General Offer shall be for a consideration equal to, or where appropriate similar to, the higher of i) the highest consideration paid by MICIH or any person acting in concert with MICIH, excluding commission, tax or duty, for Shares; and ii) the volume weighted average of the prices paid by the Company in the repurchase(s) by it of Shares, each during the course of the six month period prior to the date on which the above 50% threshold is exceeded. The consideration shall be in cash if the Shares acquired during that six month period for cash amount to 5% or more of the Shares excluding treasury shares.

Apart from the addendum to the Subscription Agreement described above, there has been no significant change and no significant new matter that has arisen since the issue of the circular and corresponding publication of the posting of circular announcement, on Wednesday, 16 November 2016.

The Subscription Agreement and addendum thereto are available for inspection by Shareholders at Metrofile's registered office of 41 Wordsworth Avenue, Senderwood, 2007.

Shareholders are further advised that the TRP has advised that no Shareholders made representations to the TRP in relation to the Waiver Exemption within the period of 10 business days from the date of the distribution of the Circular as stipulated in the Circular.

Johannesburg  
5 December 2016

Financial Adviser to MICIH and Transaction Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal Adviser to Metrofile  
Edward Nathan Sonnenbergs Incorporated

Legal Adviser to MICIH  
PricewaterhouseCoopers Legal Proprietary Limited

Sponsor to Metrofile  
The Standard Bank of South Africa Limited