

MFL 201611160062A

Posting of circular relating to proposed specific issue of shares for cash to MICIH and waiver of mandatory offer Metrofile Holdings Limited Incorporated in the Republic of South Africa)(Registration number 1983/012697/06)

Share code: MFL

ISIN: ZAE000061727

("Metrofile" or "the Company")

POSTING OF CIRCULAR RELATING TO THE PROPOSED SPECIFIC ISSUE OF SHARES FOR CASH TO MIC INVESTMENT HOLDINGS PROPRIETARY LIMITED ("MICIH") AND WAIVER OF MANDATORY OFFER

Shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited ('JSE') on Tuesday, 1 November 2016 in which they were advised that Metrofile proposes to issue an additional 8 056 258 shares to MICIH at an issue price of R4.87 ("Specific Issue"), subject, inter alia, to obtaining a waiver of the requirement for MICIH to extend a mandatory offer to Metrofile shareholders

("Waiver of Mandatory Offer").

A circular to Metrofile shareholders, containing, inter alia, full details of the Specific Issue and the Waiver of Mandatory Offer and incorporating a notice convening a general meeting of Metrofile shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve the Specific Issue and the Waiver of Mandatory Offer, has been posted today, 16 November 2016 ("the Circular"). The Circular is also available on the Company's website, [www.metrofileholdings.com](http://www.metrofileholdings.com).

Salient dates and times

The salient dates pertaining to the general meeting, also contained in the Circular, are as follows:

Item	2016
Last day to make representations to the Takeover Regulation Panel ("TRP")relating to the exemption application relating to the Waiver of Mandatory Offer	Wednesday, 30 November
Last day to trade in Metrofile shares in order to be eligible to attend, participate in, and vote at the general meeting	Tuesday, 6 December
Record date to determine which Metrofile shareholders are entitled to attend, participate in and vote at the general meeting	Friday, 9 December
Submission of forms of proxy by 9:30am on	Monday, 12 December
General meeting to be held at Summer Place, 69 Melville Road, Hyde Park, 2196, Gauteng at 9:30am on	Wednesday, 14 December
Results of the general meeting released on SENS on	Wednesday, 14 December
Results of the general meeting published in the South African press on	Thursday, 15 December
Exemption application to the TRP to obtain the TRP Waiver ruling	Thursday, 15 December

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. A form of proxy not lodged with the transfer securities, being Computershare Investor Services Proprietary Limited, may be handed to the chairman of the general meeting before its due commencement or before the due commencement of any adjourned or postponed general meeting.
3. Metrofile will release a SENS announcement of the TRP Waiver ruling and inform Metrofile shareholders that they may request the Takeover Special Committee to review the TRP Waiver ruling within 5 business days of the date of the TRP Waiver ruling announcement. This announcement shall also advise shareholders of the expected date of the commencement of the listing of the subscription shares on the stock exchange operated by the JSE.
4. All dates and times quoted in this document are South African dates and times.

Johannesburg

16 November 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

Independent Expert

BDO Corporate Finance Proprietary Limited

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