

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

Repurchase of ordinary shares in Metrofile Holdings

1. Introduction

Shareholders are hereby advised that Metrofile Holdings has acquired a total of 13 653 312 shares in the issued share capital of Metrofile Holdings on the open market for a purchase consideration (including costs) in aggregate of R66 500 658 ("the General Repurchase").

The General Repurchase was effected in terms of a general authority to the board of directors of Metrofile Holdings ("the Directors"), which was granted in terms of a special resolution passed by shareholders at Metrofile Holdings' Annual General Meeting ("AGM") held on 14 December 2016 and comprises 3.2% of the total issued ordinary shares of Metrofile Holdings at the date of the AGM.

2. Implementation

The General Repurchase commenced on 21 December 2016 and may be implemented by the Board from time to time at its discretion in terms of the JSE Listings Requirements until the existing authority expires on 29 November 2017. The Company confirms that the repurchases were effected through the order book operated by the JSE and done without any prior understanding or arrangement between the Company and the counter parties.

The highest and lowest prices paid by Metrofile Holdings for the ordinary shares were 521 cents and 425 cents per share respectively.

3. Extent of general authority outstanding

The extent of the general authority outstanding is 29 055 089 ordinary shares, representing 6.8% of the total issued ordinary share capital of Metrofile Holdings at the time the authority was granted.

4. Source of funds

The General Repurchase has been funded from available cash resources.

5. Financial information

Cash balances decreased by R66 500 658 as a result of the General Repurchase. The impact on other areas of the Company's financial information is immaterial.

6. Opinion of Directors

The Directors have considered the effect of the General Repurchase and are satisfied that:

- Metrofile Holdings and Metrofile Holdings' subsidiaries (“the Group”) will be able, in the ordinary course of business, to pay its debts for a period of 12 months from the date of this announcement;
- the assets of Metrofile Holdings and the Group will be in excess of the liabilities of Metrofile Holdings and the Group for a period of 12 months from the date of this announcement. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the audited financial statements for the year ended 30 June 2016;
- the ordinary capital and reserves of Metrofile Holdings and the Group will be adequate for a period of 12 months from the date of this announcement; and
- the working capital of Metrofile Holdings and the Group will be adequate for a period of 12 months from the date of this announcement.

7. JSE listing

Further to the General Repurchase to date, the Company holds 13 653 312 treasury shares. Shares in issue net of treasury shares are currently 421 486 956.

Senderwood
27 June 2017

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