

metrofile

Holdings Limited

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

TRP RULING ON THE WAIVER OF THE REQUIREMENT TO MAKE A MANDATORY OFFER

Shareholders of Metrofile ("Shareholders") are referred to the announcements released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on:

- Tuesday, 1 November 2016 announcing the conclusion of the Subscription Agreement between Metrofile and MIC Investment Holdings Proprietary Limited ("MICIH") and the proposed Subscription by MICIH for shares in Metrofile;
- Wednesday, 16 November 2016 announcing the posting of the Circular including a notice of general meeting in relation to the Subscription;
- Monday, 5 December 2016 announcing the conclusion of an addendum to the Subscription Agreement providing for undertakings by the parties in relation to the making of a voluntary general offer in certain circumstances; and
- Wednesday, 14 December 2016 announcing the results of the general meeting ("Results of General Meeting Announcement").

Defined terms used but not defined in this announcement have the meanings set out in the above announcements.

The Results of General Meeting Announcement stated, *inter alia*, that the Waiver of a Mandatory Offer resolution was approved by independent Shareholders in terms of regulation 86(4) of the Companies Regulations, 2011 ("Waiver Resolution").

On Wednesday, 14 December 2016, an application was made to the Takeover Regulation Panel ("TRP") for an exemption from the obligation of MICIH to make a mandatory offer to the holders of the remaining securities of Metrofile and for a ruling as envisaged in the TRP Guideline 2/2011 ("TRP Waiver Ruling").

Shareholders are advised that the TRP has granted the TRP Waiver Ruling. The reasons for granting the TRP Waiver Ruling are available from the TRP on request by any Shareholder. Any such request must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses indicated below.

Shareholders are also advised that they may request the Takeover Special Committee to review the TRP Waiver Ruling within five business days of the publication of this announcement (i.e. by no later than Friday, 23 December 2016). Any such request must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses indicated below:

If delivered by hand or courier:

The Executive Director Takeover
Regulation Panel
1st Floor, Block 2, Freestone Park
135 Patricia Road
Atholl
Johannesburg
2196

If E-mailed:

admin@trpanel.co.za

If Faxed:

The Executive Director
Takeover Regulation Panel
+ 27 (0) 11 784 0062

The TRP Waiver proceedings will be regarded as complete (i) after the expiry of the aforesaid five business day period if no Shareholder(s) requests the Takeover Special Committee to review the TRP Waiver Ruling or (ii) on the date that the Takeover Special Committee confirms the TRP Waiver Ruling (which must occur by not later than the long stop date, currently 28 February 2017) if any Metrofile Shareholder(s) request(s) the Takeover Special Committee to review the TRP Waiver Ruling. Thereafter, the only outstanding suspensive condition to the implementation of the Specific Issue is the listing of the Metrofile Subscription Shares on the stock exchange operated by the JSE.

Assuming that the TRP Waiver proceedings will be regarded as complete after the expiry of the aforesaid five business day period, it is expected that the Metrofile Subscription Shares will be listed on the stock exchange operated by the JSE from the commencement of trading on a date on or before Thursday, 5 January 2017.

Johannesburg
15 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