

Metrofile

Group



SUMMARISED ANNUAL FINANCIAL STATEMENTS
NOTICE OF ANNUAL GENERAL MEETING
FORM OF PROXY

2018

COMMENTARY ON THE RESULTS

THE GROUP IN CONTEXT

- ▶ Metrofile is Africa's market leader in records and information management, offering a range of physical storage and digital services, as well as the confidential destruction of records.
- ▶ Founded and listed in South Africa, the Group is growing steadily in the Middle East and other African countries.
- ▶ The records and information management companies operate from 67 facilities, at 36 locations, covering 122 160 square metres of warehousing and office space.
- ▶ Metrofile is a 57,4% black-owned company. Its empowerment partner and shareholder of reference, Mineworkers Investment Company ("MIC"), owns 36,95% of Metrofile's equity.

STRATEGIC SYNOPSIS - EMBRACING THE FUTURE

The world is moving into an ever-digitised phase, presenting unique opportunities for the Group. Our move into the digital realm, allows Metrofile to offer record and information management solutions that bridge the divide between legacy storage and new data management systems. Our records and information prowess spans more than 35 years and as the world evolves, we are evolving with it, to bring relevant business solutions to our diverse range of clients.

We are well-positioned to bridge the gap between legacy storage and new data platforms through leveraging technology within our solutions and taking it to a wider, agile marketplace.



RESTRUCTURING OUR OPERATING MODEL

We are shifting from a regional management structure towards an integrated management framework through industry categorisation and specialisation in both the private and public sectors. This involves streamlining and increasing the efficiencies of our operations.



ENHANCING OUR CLIENT RELATIONSHIPS

We are intensifying our client relationships through stepped up visits and satisfaction surveys to gain insights into improving our interactions with them.



STRATEGIC ACQUISITION AND EXPANSION

We continue to embark on strategic acquisitions and partnerships with companies that are positioned to increase our innovation pipeline and increase our geographical reach.



NIMBLE AND TAILOR-MADE SOLUTIONS

We are segmenting our targeted markets and developing detailed go-to-market strategies for each. We are also reviewing our solutions in terms of applicability to our new digital future and value to clients.

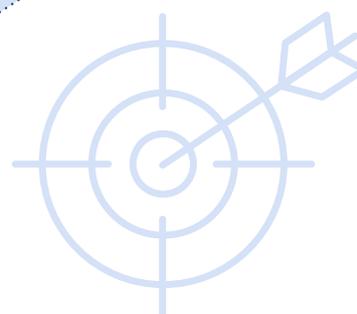


EVOLUTION INTO THE DIGITAL SPACE

We are launching a new incubator developed for Metrofile's products and services as part of our digital transformation.

OUR PERFORMANCE

- ▶ Revenue increased by 23.9% to R953.0 million (2017: R769.2 million)
- ▶ EBITDA increased by 9.3% to R270.2 million (2017: R247.3 million)
- ▶ EBIT increased by 4.4% to R221.8 million (2017: R212.4 million)
- ▶ R80.3 million in capital expenditure was incurred of which R64.5 million was expansionary capex.
- ▶ Metrofile recorded revenue growth of 28.0% from our operations outside of South Africa, which contributed 11.6% of the total revenue for the year.
- ▶ Acquired 100% interest in Tidy Files (SA) Proprietary Limited.
- ▶ Acquired 100% interest in G4S Secure Data Solutions (Kenya) Limited.
- ▶ Acquired the remaining 30% non-controlling interest in Cleardata Proprietary Limited.
- ▶ Disposed of Rainbow Paper Management Proprietary Limited.
- ▶ Established Dexterity Digital Solutions Proprietary Limited, a start-up focusing on digital product development in the records and information management area. Metrofile holds a 62.5% interest in Dexterity.



Our acquisitions, disposals and investments form part of our growth strategy and ensure we are constantly evolving, nimble and adaptive to change and opportunity.

COMMENTARY

ON THE RESULTS continued

DIVIDENDS

The Group's net interest-bearing debt amounted to R614.8 million which equates to a Debt: EBITDA ratio of 2.28 times. While the Group was under borrowed, dividends were paid representing a cover ratio of 1.1:1. The Group is now at the maximum debt capacity ratio acceptable to the Board. As a result, the Board has resolved to increase the dividend cover for the 2018 financial year to the upper level of the previously announced target range of 1.25 to 1.5 times. The Board has also resolved that an appropriate normalised cover ratio for future years will be 2.0 times thereby facilitating capacity to fund new bolt-on acquisitions partially from future retained earnings.

The dividend for the full year of 21.0 cents per share represents dividend cover of 1.52 times relative to normalised HEPS (NHEPS).

Notice is given that a final gross cash dividend of 8.0 cents per share in respect of the year ended 30 June 2018 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the Company on Friday, 5 October 2018. The last day to trade cum-dividend will therefore be Tuesday, 2 October 2018 and Metrofile shares will trade ex-dividend from Wednesday, 3 October 2018. Payment of the dividend will be on Monday, 8 October 2018. Share certificates may not be dematerialised or re-materialised from Wednesday, 3 October 2018 (which is ex-date) to Friday, 5 October 2018, both days inclusive. Withholding tax on dividends will be deducted for all shareholders who are not exempt in terms of the legislation at a rate of 20% which will result in a final net cash dividend of 6.4 cents per share. The Company's issued share capital including treasury shares at the period end is 435 140 268 (416 164 210 shares excluding treasury shares) and the Company's tax number is 9375/066/71/0.

LEASE COMMITMENTS

Operating lease commitments amount to R130.4 million for the next 10 years. Capital investment plans for the 2019 financial year amount to R85.2 million.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The directors take full responsibility for the preparation of these Audited Summarised Group Results. The group results have been prepared, under the supervision of Mr MC McGowan, CA(SA). The summarised financial information has been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the information as required by IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The report has been prepared using accounting policies that comply with IFRS and are consistent with those applied in the consolidated financial statements for the year ended 30 June 2018.

Certain accounting pronouncements became effective during the current financial year; however, these do not have an impact on either transactions or disclosures.

AUDIT OPINION

The independent auditors, Deloitte & Touche, have issued their unmodified audit opinion, on the consolidated financial statements for 30 June 2018 year-end, in accordance with International Standards on Auditing. These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent in all material respects, with the consolidated financial statements. A copy of the unmodified audit report on the summarised consolidated financial statements, the audited consolidated financial statements and the unmodified audit report thereon are available for inspection at the Company's registered office. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a full copy of the auditor's report, together with the accompanying consolidated financial information from the issuer's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors.

CHANGES TO THE BOARD OF DIRECTORS

Ms Phumzile Langeni was appointed as lead independent non-executive director with effect from 10 July 2018. As previously announced, Mr Zaheer Abdulla has been appointed as a non-executive director of Metrofile Holdings with effect from 15 September 2018 in place of Mrs Cynthia Pongweni who has resigned from the Board, effective 15 September 2018.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF METROFILE HOLDINGS LIMITED

Opinion

The summarised consolidated financial statements of Metrofile Holdings Limited, which comprise the summarised consolidated statement of financial position as at 30 June 2018, the summarised consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Metrofile Holdings Limited for the year ended 30 June 2018.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Metrofile Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the basis of preparation and accounting policies note to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Metrofile Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 7 September 2018. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

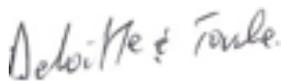
Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the basis of preparation and accounting policies note to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements*.



Deloitte & Touche
Registered Auditor

Per: **P Ndlovu**
Partner

7 September 2018

SUMMARISED CONSOLIDATED INCOME STATEMENT

R'000	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Revenue	952 988	769 239
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	270 175	247 329
Depreciation	(40 450)	(34 917)
Operating profit	229 725	212 412
Acquisition-related expenses	(15 495)	-
Profit on disposal of business	7 592	-
Earnings before net finance costs	221 822	212 412
Net finance costs	(46 241)	(18 056)
Finance income	1 502	3 649
Finance costs	(47 743)	(21 705)
Profit before tax	175 581	194 356
Taxation	(50 288)	(54 979)
Profit for the year	125 293	139 377
Attributable to:		
Owners of the parent	129 052	135 019
Non-controlling interests	(3 759)	4 358
Profit for the year	125 293	139 377
Further information		
Number of ordinary shares in issue (excluding treasury shares)	(thousands) 416 164	421 103
Weighted average number of ordinary shares in issue	(thousands) 417 233	424 554
Basic earnings per ordinary share		
Basic earnings per ordinary share	(cents) 31,0	31,8
Diluted earnings per ordinary share		
Diluted earnings per ordinary share	(cents) 31,0	31,8
Headline earnings per ordinary share		
Headline earnings per ordinary share	(cents) 29,2	31,8
Dividend per ordinary share		
Interim dividend per ordinary share – paid	(cents) 13,0	13,0
Final dividend per ordinary share – proposed/paid	(cents) 8,0	17,0

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Profit for the period	125 293	139 377
Other comprehensive income for the period net of tax*	6 434	(5 064)
Currency movement on translation of foreign subsidiary	6 434	(5 064)
Total comprehensive income for the period	131 727	134 313
Attributable to:		
Owners of the parent	134 469	132 206
Non-controlling interests	(2 742)	2 107

* All items will subsequently be reclassified to profit and loss.

RECONCILIATION OF HEADLINE EARNINGS

R'000	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Profit attributable to owners of the parent	129 052	135 019
Profit on disposal of subsidiary	(7 592)	-
Loss/(profit) on disposal of plant and equipment	48	(132)
Tax effect of above items	194	314
Headline earnings	121 702	135 201
Headline earning per ordinary share (cents)	29,2	31,8

RECONCILIATION OF NORMALISED HEADLINE EARNINGS

R'000	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Headline earnings for purposes of headlines earnings per share	121 702	135 201
Adjusted for after tax:		
Acquisition-related costs	12 024	-
Normalised headline earnings for purposes of normalised headline earnings per share	133 726	135 201
Normalised headline earnings per share ("NHEPS") (cents)	32,1	31,8

The measure of normalised headline earnings is specific to Metrofile Holdings Limited and is not required in terms of International Financial Reporting Standards of the JSE Listings Requirements.

Normalised earnings represent earnings from recurring activities of the Group. This is determined by adjusting the headline earnings attributable to the owners of Metrofile Limited for non-recurring expense or income items incurred during the year.

In the current year, headline earnings has been adjusted for acquisition-related costs amounting to R12 million. There were no adjusting items in the prior period.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Note	Audited as at 30 June 2018	Audited as at 30 June 2017
ASSETS			
Non-current assets		1 138 666	769 061
Property	1	359 213	331 556
Plant and equipment		230 605	206 547
Goodwill		527 621	216 938
Investment		9 353	7 739
Long-term receivable		2 419	375
Deferred tax asset		9 455	5 906
Current assets		300 939	212 009
Inventories		34 747	19 068
Trade receivables		184 726	134 582
Other receivables		29 135	30 493
Bank balances		52 331	27 866
Total assets		1 439 605	981 070
EQUITY AND LIABILITIES			
Equity and reserves		623 292	647 643
Equity attributable to owners of the parent		610 122	624 007
Non-controlling interests		13 170	23 636
Non-current liabilities		622 985	181 978
Interest-bearing liabilities		597 118	156 904
Deferred taxation liability		25 867	25 074
Current liabilities		193 328	151 449
Trade and other payables		101 765	73 761
Deferred revenue		13 661	12 968
Bank overdraft		3 288	3 273
Provisions		4 093	2 351
Taxation		3 787	2 814
Interest-bearing liabilities		66 734	56 282
Total equity and liabilities		1 439 605	981 070

Note:

1. The majority of the group's properties have been pledged as security against the group's debt facilities.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Cash generated from operations		
before net working capital changes	255 577	251 620
(Increase)/decrease in net working capital	(24 594)	24 568
Cash generated from operations	230 983	276 188
Net finance costs paid	(46 241)	(18 056)
Normal taxation paid	(51 361)	(60 191)
Net cash inflow from operating activities	133 381	197 941
Net cash outflow from investing activities:		
Investment in property: expansion	(26 167)	(37 669)
Investment in plant and equipment: expansion	(38 356)	(36 398)
Investment in plant and equipment: replacement	(15 818)	(5 832)
Proceeds on disposal of property, plant and equipment	13 623	1 326
Effects of foreign currency differences on fixed assets	(2 598)	1 827
Acquisition of investment in unlisted associate and joint venture	-	(7 259)
Increase in loans to associate company	(1 500)	-
Acquisition of subsidiaries	(335 516)	-
Proceeds on disposal of subsidiary	12 235	-
Net cash inflow/(outflow) from financing activities:		
Issue of shares in terms of vendor placements	-	39 234
Purchase of Treasury Shares	(19 937)	(58 732)
Dividends declared	(125 682)	(135 900)
Loans repaid	(14 147)	(34 317)
Loans drawn down	444 932	75 000
Net increase (decrease) in cash and cash equivalents	24 450	(779)
Cash and cash equivalents at the beginning of the year	24 593	25 372
Cash and cash equivalents at the end of the year	49 043	24 593
Represented by:		
Bank balances	52 331	27 866
Bank overdrafts	(3 288)	(3 273)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Share capital	Share premium	Accumulated profits/(losses)	Other reserves	Attributable to owners of the parent	Non-controlling	Total
Balance at 30 June 2016	2 625	579 359	50 046	11 367	643 397	16 943	660 340
Purchase of Treasury Shares		(58 732)			(58 732)		(58 732)
Issue of Ordinary Shares	50	39 184			39 234		39 234
IFRS 2 equity reserve relating to share schemes				6 198	6 198		6 198
Share scheme settlement				(2 797)	(2 797)		(2 797)
Reversal of prior year non-controlling interest and loss of joint venture			731		731	1 700	2 431
Minority contribution on acquisition of subsidiary						2 886	2 886
Dividends declared			(136 230)		(136 230)		(136 230)
Total comprehensive income for the year ended 30 June 2017			135 019	(2 813)	132 206	2 107	134 313
Balance at 30 June 2017	2 675	559 811	49 566	11 955	624 007	23 636	647 643
Purchase of Treasury Shares		(19 937)			(19 937)		(19 937)
IFRS 2 equity reserve relating to share schemes				5 076	5 076		5 076
Share scheme settlement				(6 498)	(6 498)		(6 498)
Purchase of remaining non-controlling interest of subsidiary			(1 016)		(1 016)	(7 724)	(8 740)
Dividends declared			(125 979)		(125 979)		(125 979)
Total comprehensive income for the year ended 30 June 2018			129 052	5 417	134 469	(2 742)	131 727
Balance at 30 June 2018	2 675	539 874	51 623	15 950	610 122	13 170	623 292

SUMMARISED SEGMENTAL INFORMATION

R'000	Revenue		EBITDA	
	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Records Management	671 673	629 701	162 191	165 304
Property Companies (Occupied by Records Management businesses)	73 853	66 964	73 853	66 964
CSX Customer Services	79 457	69 337	(1 514)	(2 362)
Tidy Files	158 928	-	19 656	-
Other	55 014	85 983	15 989	17 423
Intergroup	(85 937)	(82 746)	-	-
Total	952 988	769 239	270 175	247 329
South African operations	842 238	682 726	254 931	235 635
Non-South African operations	110 750	86 513	15 244	11 694

R'000	Operating profit		Tangible assets	
	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017	Audited 12 months ended 30 June 2018	Audited 12 months ended 30 June 2017
Records Management	134 194	138 589	411 637	337 861
Property Companies (Occupied by Records Management businesses)	73 853	66 964	343 971	318 151
CSX Customer Services	(2 794)	(3 439)	37 453	32 428
Tidy Files	14 236	-	41 984	-
Other	10 236	10 298	58 131	62 046
Total	229 725	212 412	893 176	750 486
South African operations	220 464	205 407	772 960	674 039
Non-South African operations	9 261	7 005	120 216	76 447

"Records Management" represents the global document storage and management and scanning business units which are managed and operated geographically.
"Other" includes Metrofile Holdings, Rainbow Paper Management, Global Continuity and Cleardata.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2018

METROFILE HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of shareholders of Metrofile will be held at Summer Place, 69 Melville Road, Sandhurst, Gauteng at 09:00 on Wednesday, 28 November 2018 or any other adjourned or postponed time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act.

To ensure that the registration procedures are completed by 09:00, please register for the AGM from 08:00.

The purpose of the AGM is:

- ▶ To present to shareholders the annual financial statements of the Company and its subsidiaries for the year ended 30 June 2018, a summarised form of which was sent to shareholders with this Notice;
- ▶ For the Chairman of the Audit, Governance and Risk Committee to present to shareholders a report on the matters within the Committee's mandate;
- ▶ For the Chairman of the Social, Ethics and Transformation Committee to present to shareholders a report on the matters within the Committee's mandate;
- ▶ To consider all and any matters of the Company as may lawfully be dealt with at the AGM; and
- ▶ To consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions of shareholders set out hereunder in the manner required by the Companies Act.

A copy of the complete annual financial statements can be found on the Company's website: www.metrofilegroup.com.

1. ORDINARY RESOLUTION 1 (1.1 TO 1.3)

Re-election of non-executive directors

RESOLVED THAT, the three non-executive directors listed in ordinary resolutions 1.1 to 1.3 shall retire from office at the AGM in accordance with the Company's Memorandum of Incorporation ("MOI") and, being eligible and having offered themselves for re-election, each by way of separate resolution, be re-elected as a director of the Company with immediate effect:

- 1.1 C S Seabrooke
- 1.2 G D Wackrill
- 1.3 S V Zilwa

The percentage of voting rights required to pass each of these resolutions is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolutions 1.1 to 1.3

In terms of the MOI, one-third of the non-executive directors are required to retire at each AGM of the Company. There are seven non-executive directors of Metrofile as at 1 July 2018 and accordingly, three non-executive directors are required to retire at the AGM. In terms of the MOI, the non-executive directors to retire at the AGM must be selected from those directors who have served longest in time since their last election or re-election. Applying these requirements, the non-executive directors listed in ordinary resolutions 1.1 to 1.3 are required to retire at the AGM. The non-executive directors listed in ordinary resolutions 1.1 and 1.3 are entitled and have offered themselves for re-election. The Board of Directors recommends to shareholders the re-election of the non-executive directors.

2. ORDINARY RESOLUTION 2

Election of a director

RESOLVED THAT M Z Abdulla be elected as a director of the Company with effect from 15 September 2018.

The percentage of voting rights required to pass this resolution is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 2

Based on the recommendations of the Nominations Committee, which has conducted a formal assessment of Mr Abdulla, the Board of Directors recommends his election as a non-executive director of the Company.

3. ORDINARY RESOLUTION 3 (3.1 TO 3.4)

Re-appointment and appointment of Audit, Governance and Risk Committee members

RESOLVED THAT, the following independent non-executive directors, each by way of separate resolution, be re-appointed or appointed, as the case may be, as members of the Company's Audit, Governance and Risk Committee from the conclusion of the AGM until the next annual general meeting of the Company:

- 3.1 SV Zilwa (Chairman)
- 3.2 P Langeni
- 3.3 LE Mthimunye
- 3.4 CS Seabrooke

Ms Zilwa and Mr Seabrooke will be re-appointed, subject to their re-election as directors pursuant to ordinary resolution 1.1 and 1.3.

Percentage of voting rights required to pass each of these resolutions is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolutions 3.1 to 3.4

Ordinary resolutions 3.1 to 3.4 are proposed to appoint members of the Audit, Governance and Risk Committee in accordance with the guidelines of King IV and the requirements of the Companies Act. In terms of the requirements, all members of the Audit, Governance and Risk Committee should be independent non-executive directors of the Company.

Furthermore, in terms of the Companies Regulations 2011, at least one-third of the members of the Audit, Governance and Risk Committee at any time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. Mindful of the foregoing, the Nominations Committee recommended to the Board that the aforementioned persons be members of the Audit, Governance and Risk Committee and the Board has approved such recommendations.

4. ORDINARY RESOLUTION 4

Re-appointment of independent external auditors

RESOLVED THAT Deloitte & Touche be re-appointed as the independent registered auditors of the Company from conclusion of the AGM until conclusion of the next annual general meeting of the Company with Mr Patrick Ndlovu as lead audit partner.

Percentage of voting rights required to pass this resolution is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 4

The Audit, Governance and Risk Committee considers the independence of the auditors, Deloitte & Touche, in accordance with section 94(8) of the Companies Act, annually. The Committee also considered whether Deloitte & Touche is independent, as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that Deloitte & Touche was independent. The Audit, Governance and Risk Committee nominates Deloitte & Touche for re-appointment as registered auditor of the Company in accordance with section 94(7)(a) of the Companies Act with Mr Patrick Ndlovu as lead audit partner.

Furthermore, the Audit, Governance and Risk Committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that Deloitte & Touche, the reporting accountant and the aforementioned individual auditor are accredited and is recorded on the JSE List of Auditors and their advisors, in compliance with section 22 of the JSE Listings Requirements.

Deloitte & Touche has indicated its willingness to continue in office as auditors of the Company and ordinary resolution 4 proposes the re-appointment of that firm as the Company's auditors until the conclusion of the next annual general meeting of the Company.

5. ORDINARY RESOLUTION 5

General authority to directors to allot and issue ordinary shares

RESOLVED THAT, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, the directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company up to a maximum of 5% of the Company's listed ordinary shares in issue (excluding treasury shares) as at 31 October 2018, such number being 20 808 210 ordinary shares in the Company's issued share capital.

Percentage of voting rights required to pass this resolution is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 5

The reason for proposing ordinary resolution 5 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company, up to 5% of the number of ordinary shares of the Company in issue as at 31 October 2018, excluding treasury shares, to enable the Company to take advantage of business opportunities which might arise in the future.

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 30 JUNE 2018

6. ORDINARY RESOLUTION 6.1 AND 6.2

Non-binding advisory endorsement of the Metrofile remuneration policy and implementation report

RESOLVED THAT, the shareholders hereby endorse, through a non-binding advisory vote,

- 6.1 the Company's remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the Board or statutory committees) as set out in the remuneration report contained in the Integrated Annual Report 2018; and
- 6.2 the tabling of the Company's implementation report as contained in the Integrated Annual Report 2018.

Percentage of voting rights required to pass this resolution: As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required. Nevertheless, for record purposes, the minimum percentage of voting rights to adopt this resolution as a non-binding advisory vote is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 6.1 and 6.2

Reason for advisory endorsement: In terms of King IV and the JSE Listings Requirements, a non-binding advisory vote should be obtained from shareholders on the Company's remuneration policy and implementation report. The vote allows shareholders to express their views on the remuneration policies adopted but will not be binding on the Company.

The Company's remuneration policy is designed to deliver the key principles of its remuneration, which are meant to:

- ▶ Influence and reward behaviours and performance of the Company's employees and executives, which align the strategic goals of the organisation, shareholders and employees;
- ▶ Ensure that performance metrics are demanding, sustainable and cover all aspects of the business, including key financial and non-financial drivers;
- ▶ Structure compensation to ensure that Metrofile's values are maintained and that the correct governance frameworks are applied across its compensation decisions and practices;
- ▶ Apply the appropriate remuneration benchmarks; and
- ▶ Provide competitive rewards to attract, motivate and retain highly skilled executives, management and staff vital to the ongoing success of the organisation.

7. SPECIAL RESOLUTION 1

Remuneration of non-executive directors

RESOLVED THAT the remuneration payable to the non-executive directors, as recommended by the Remuneration Committee and set out below, be and are hereby approved until the next annual general meeting:

	For approval at 2018 AGM year ending 30 June 2019 R	Approved at 2017 AGM year ending 30 June 2018 R
Chairman of the Board	860 000	810 000
Deputy Chairman	*	*
Lead independent non-executive director	480 000	450 000
Non-executive director	350 000	330 000
Chairman of the Audit, Governance and Risk Committee	370 000	350 000
Chairman of the Nominations Committee	180 000	170 000
Chairman of the Remuneration Committee	180 000	*
Chairman of the Social, Ethics and Transformation Committee	*	*
Audit, Governance and Risk Committee member	140 000	130 000
Nominations Committee member	85 000	80 000
Remuneration Committee member	85 000	80 000
Social, Ethics and Transformation Committee member	85 000	80 000
Mineworkers Investment Company*	#	#

* For the services of the Deputy Chairman plus one additional director on the Board and Board committees and in their capacities as such outside of Board and Board committee forums.

The fee for 2019 will be the 2018 fee plus CPI as at 30 June 2018.

Percentage of voting rights required to pass special resolution 1 is 75% of the voting rights exercised.

Motivation for special resolution 1

In terms of section 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders and if not prohibited in a Company's MOI. Metrofile's MOI does not prohibit the payment of such remuneration. The remuneration sought to be approved is to be paid to the non-executive directors as they are not remunerated as employees of the Company, as in the case of the executive directors. Remuneration is VAT exclusive.

8. SPECIAL RESOLUTION 2

General authority to acquire the company's own shares

RESOLVED THAT, pursuant to the Company's MOI and subject to the Companies Act and the JSE Listings Requirements, the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire ordinary shares issued by the Company, provided that:

- ▶ Any such acquisition of shares shall be effected through the order book operated by the JSE trading system or on the open market of the Johannesburg Stock Exchange, subject to the approval of the JSE, as necessary, in either event without any prior understanding or arrangement between the Company and the counterparty;
- ▶ This approval shall be valid only until the next annual general meeting of the Company, or for 15 months from the date of passing of this resolution, whichever period is shorter;
- ▶ Shares issued by the Company may not be acquired at a price greater than 10% above the weighted average of the market value of the Company's shares for the five business days immediately preceding the date of the acquisition being effected;
- ▶ At any point in time, the Company only appoints one agent to effect any acquisitions on its behalf;
- ▶ The Board has resolved to authorise the acquisition, that the Company and its subsidiaries will satisfy the solvency and liquidity test immediately after the acquisition and that since the test was done there have been no material changes to the financial position of the Group;
- ▶ The Company may not, in any one financial year, acquire in excess of 20% of the Company's issued ordinary share capital as at the date of passing of this special resolution 2 or in excess of 10% of such issued ordinary share capital in the aggregate if such shares are to be held as treasury shares;
- ▶ An announcement containing details of such acquisitions will be published as soon as the Company and/or the subsidiaries, collectively, shall have acquired ordinary shares issued by the Company constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval; and an announcement containing details of such acquisitions will be published in respect of each subsequent acquisition by either the Company and/or by the subsidiaries, collectively, of ordinary shares issued by the Company, constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval;
- ▶ The acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements;
- ▶ The Company's subsidiaries shall not be entitled to acquire ordinary shares issued by the Company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the Company; and
- ▶ No voting rights attached to the shares acquired by the Company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the Company.

Percentage of voting rights required to pass this resolution is 75% of the voting rights exercised.

Motivation for special resolution 2

The reason for special resolution 2 is to grant a general authority for the acquisition of the Company's ordinary shares by the Company, or by a subsidiary or subsidiaries of the Company. The effect of special resolution 2, if passed, will be to authorise the Company or any of its subsidiaries to acquire ordinary shares issued by the Company on the JSE subject to the provisions of the Company's MOI, Companies Act and the JSE Listings Requirements.

The directors of Metrofile believe that the Company should retain the flexibility to act if future acquisitions of its shares were considered desirable and in the best interests of the Company and its shareholders and may also need to acquire shares to settle its obligations to employees under the Company's Conditional Share Plan.

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 30 JUNE 2018

The directors will ensure at the time of the commencement of any acquisitions of its shares, after considering the effect of acquisitions, up to the maximum limit, of the Company's issued ordinary shares, that they are of the opinion that if such acquisitions were implemented:

- ▶ The Company and the Group would be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice issued in respect of the AGM;
- ▶ The assets of the Company and the Group would be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice issued in respect of the AGM. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- ▶ The ordinary capital and reserves of the Company and the Group would be adequate for ordinary business purposes for a period of 12 months after the date of the notice issued in respect of the AGM; and
- ▶ The working capital of the Company and the Group would be adequate in the ordinary course of business for a period of 12 months after the date of the notice issued in respect of the AGM.

9. SPECIAL RESOLUTION 3

Authority to allot and issue ordinary shares pursuant to the Conditional Share Plan ("CSP")

RESOLVED THAT, although the CSP is intended to comply with section 97 of the Companies Act, to the extent that it does not, the Company is hereby authorised in terms of section 41(1) of the Companies Act to issue such ordinary shares to participants who are (i) executive directors and/or prescribed officers of the Company or its related or inter-related parties or (ii) their related or inter-related parties.

Percentage of voting rights required to pass this resolution is 75% of the voting rights exercised.

Motivation for special resolution 3

The reason for proposing special resolution 3 is to seek authority and approval for the Company to issue ordinary shares to any participants under the CSP, where such participants may be (i) executive directors and/or prescribed officers of the Company or its related or inter-related parties or (ii) their related or inter-related parties.

10. SPECIAL RESOLUTION 4

General authority to directors to issue for cash, those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5

RESOLVED THAT, subject to ordinary resolution 5 being passed, the directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company, which they shall have been authorised to allot and issue in terms of ordinary resolution 5, subject to the following conditions:

- ▶ This authority is valid until the Company's next annual general meeting, provided that it will not extend beyond 15 months from the date that this authority is given;
- ▶ Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
- ▶ The number of shares issued for cash will not in aggregate exceed 5% of the Company's listed ordinary shares (excluding treasury shares) as at 31 October 2018, such number being 20 808 210 ordinary shares in the Company's issued share capital;
- ▶ Any ordinary shares issued under the authority during the period contemplated in the first bullet above must be deducted from such number in the preceding bullet; and
- ▶ In the event of a sub-division or consolidation of issued ordinary shares during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio.

Percentage of voting rights required to pass this resolution is 75% of the voting rights exercised.

Motivation for special resolution 4

The reason for proposing special resolution 4 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash to enable the Company to take advantage of any business opportunity which might arise in the future.

At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5 and is not intended to (nor does it) grant the directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit.

11. SPECIAL RESOLUTION 5

General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

RESOLVED THAT, to the extent required by the Companies Act, that the Board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company, for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or interrelated company, for such amounts and on such terms as the Board may determine. This authority will expire on the second anniversary of the date on which this special resolution is adopted, unless renewed prior thereto.

Percentage of voting rights required to pass this resolution is 75% of the voting rights exercised.

Motivation for special resolution 5

Section 45 of the Companies Act applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Section 44 of the Companies Act may also apply to the financial assistance so provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board is satisfied that:

- (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Companies Act); and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Company and its subsidiaries or associates ("Metrofile Group"), the Company, where necessary, usually provides guarantees and other support undertakings to third parties on behalf of its local and foreign subsidiaries and joint ventures or partnerships in which the Company or members of the Metrofile Group have an interest. This is particularly so where funding is raised by the foreign subsidiaries of the Company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations.

The Company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with sections 44 and 45 of the Companies Act. Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or entity and/or to a person related to any such company or entity, to subscribe for options or securities of the Company or another company related or inter-related to it. Under the Companies Act, the Company will however require the special resolution referred to above to be adopted.

It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the upcoming months. It is essential however that the Company is able to organise effectively its internal financial administration. For these reasons, it is necessary to obtain the approval of shareholders as set out in special resolution 5.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or any company or person related to such a director or prescribed officer.

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 30 JUNE 2018

12. ORDINARY RESOLUTION 7

Directors' authority to implement special and ordinary resolutions

RESOLVED THAT, each director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at the AGM.

Percentage of voting rights required to pass this resolution is 50% plus one vote of the voting rights exercised.

Motivation for ordinary resolution 7

This resolution is to provide the directors and Company Secretary with the necessary authority to do all things necessary to act under or implement the decisions and resolutions passed at this AGM.

Further disclosure

In terms of paragraph 11.26 of the JSE Listings Requirements, the following information is disclosed in the annual financial statements:

- ▶ Major shareholders of the Company;
- ▶ Material change statement;
- ▶ Share capital of the Company; and
- ▶ Responsibility statement.

Directors' responsibility statement

The directors, whose names appear in the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information given in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Notice contains all information required by law and the JSE Listings Requirements.

VOTING AND PROXIES AND RECORD DATES

Instructions

The Board has determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- ▶ The record date for the purposes of receiving notice of the AGM (being the date on which the shareholder must be registered in the Company's register of shareholders to receive notice of the AGM) shall be the close of business on **Friday, 19 October 2018 (Notice Record Date)**; and
- ▶ The record date for participating in and voting at the AGM (being the date on which a shareholder must be registered in the Company's register of shareholders to participate in and vote at the AGM) shall be the close of business on **Friday, 23 November 2018 (Voting Record Date)**. Accordingly, the last day to trade in Metrofile shares to be eligible to participate in and vote at the AGM is Tuesday, 20 November 2018.

The quorum necessary for the commencement of a shareholders' meeting shall be sufficient persons present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the shareholders' meeting, but the shareholders' meeting may not begin unless in addition at least 3 (three) persons entitled to vote are present at the meeting.

A matter to be decided at the shareholders' meeting may not begin to be considered unless those who fulfilled the quorum requirements of clause 20.22 of the MOI, continue to be present. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that the holders of securities not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be considered for the purposes of determining whether or not the quorum requirements of the JSE have been attained. Voting shall be on a poll and not by a show of hands. On a poll, every shareholder present in person or represented by proxy shall have one vote for every ordinary share held by such shareholder.

Certificated Shareholders or Own-name Dematerialised Shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable ordinary and special resolutions, vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretary at the address given in the Circular to be received by no later than 08:00 on Wednesday, 28 November 2018 for administrative purposes or thereafter to the Company by hand by no later than 09:00, the commencement of the AGM, on Wednesday, 28 November 2018.

Shareholders who have already dematerialised their Metrofile shares through a CSDP or broker and who have not elected "own-name" registration in the sub-register maintained by a CSDP (i.e. shareholders who have not dematerialised their shareholding through Computershare Investor Services Proprietary Limited cannot qualify as having elected "own-name" registration), and who wish to attend the annual general meeting and wish to vote by way of proxy, may provide their CSDP or broker with their instructions in terms of the custody agreement entered into by them and their CSDP or broker.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of Metrofile) to attend, speak and vote in place of that shareholder at the AGM.

Shares held by a share trust or scheme will not have their votes considered for any JSE regulated resolutions. All meeting participants will be required to provide reasonable identification acceptable to the Chairman of the meeting. The company will regard presentation of an original of a meeting participant's valid driver's license, identity document or passport to be acceptable identification.

Shareholders or their proxies may participate in the meeting by way of telephone conference call, provided that if they wish to do so, they:

- ▶ Must contact the Company Secretary by e-mail at the address paige@rspconsulting.co.za by no later than 09:00 on Monday, 26 November 2018, to obtain a pin number and dial-in details for the conference call
- ▶ Will be required to provide reasonable acceptable identification
- ▶ Will be billed separately by their own telephone service provider for the telephone call to participate in the meeting.

By order of the Board

Paige Atkins

Company Secretary

For and on behalf of Metrofile Holdings Limited

Johannesburg

31 October 2018

SHAREHOLDERS' DIARY

Announcement of results	10 September 2018
Publication of integrated annual report	31 October 2018
Annual general meeting	28 November 2018
Results of the general meeting published on SENS	30 November 2018
Interim results announcement	14 March 2019
Financial year-end	30 June 2019

FORM OF PROXY

METROFILE HOLDINGS LIMITED

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

Please note that this proxy form is only for use by members who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares and registered them with own-name registration and may be used at the AGM of the Company to be held at Summer Place, 69 Melville Road, Sandhurst, Gauteng at 09:00 on Wednesday, 28 November 2018 or any other adjourned or postponed time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act.

I/We

of

being a member/members of the abovementioned company, hereby appoint:

_____ or failing him/her

_____ or failing him/her

the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the meeting and at any adjournment thereof.

	In favour of resolution	Against resolution	Abstain from voting
Ordinary resolution 1.1 Re-election of CS Seabrooke			
Ordinary resolution 1.2 Re-election of GD Wackrill			
Ordinary resolution 1.3 Re-election of SV Zilwa			
Ordinary resolution 2 Appointment of MZ Abdulla			
Ordinary resolution 3.1 Election of Audit, Governance and Risk Committee member - SV Zilwa			
Ordinary resolution 3.2 Election of Audit, Governance and Risk Committee member - P Langeni			
Ordinary resolution 3.3 Election of Audit, Governance and Risk Committee member - LE Mthimunye			
Ordinary resolution 3.4 Election of Audit, Governance and Risk Committee member - CS Seabrooke			
Ordinary resolution 4 Re-appointment of external independent auditors			
Ordinary resolution 5 General authority for directors to allot and issue authorised and unissued ordinary shares			
Ordinary resolution 6 Non-binding advisory vote on remuneration policy			
Special resolution 1 Remuneration of non-executive directors			
Special resolution 2 General authority to acquire the Company's own shares			
Special resolution 3 Authority to allot and issue ordinary shares pursuant to CSP			
Special resolution 4 General authority to directors to issue ordinary shares for cash			
Special resolution 5 General authority to provide financial assistance in terms of section 44 and 45			
Ordinary resolution 7 Directors' authority to implement special and ordinary resolutions			

Signed at _____ on this _____ day of _____ 2018

Signature _____

Please indicate with an "X" in the appropriate space on the right how you wish your votes to be cast. If you return this form duly signed, without any specific direction, the proxy shall be entitled to vote as he/she thinks fit.

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered member of the Company.
2. Every member present in person or by proxy and entitled to vote at the meeting of the Company shall, on a poll, be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such member bears to the aggregate amount of the nominal value of all the shares issued by the Company.
3. Members registered in their own name are members who elected not to participate in the Issuer-Sponsored Nominee Program and who appointed Computershare Investor Services Proprietary Limited as their Central Securities Depository Participant ("CSDP") with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own names.

NOTES TO THE FORM OF PROXY

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided overleaf, with or without deleting "the Chairman of the meeting", but any such deletion must be initialed by the member. Should this space be left blank, the proxy will be exercised by the Chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that member, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the member's exercisable votes.
3. A member or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the member or by his/her proxy.
4. To be valid, the completed form of proxy must be lodged with the transfer secretaries Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to PO Box 61051, Marshalltown, 2107 to be received prior to the meeting.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant member from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. The completion of any blank spaces overleaf need not be initialed. Any alterations or corrections to this form of proxy must be initialed by the signatory/ies.
8. The Chairman of the meeting may accept any form of proxy which is completed other than in accordance with these instructions if he is satisfied as to the manner in which a member wishes to vote.
9. Members who have dematerialised their shares must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the meeting in person.

In terms of section 58 of the Companies Act:

- ▶ A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- ▶ A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- ▶ Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- ▶ Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise. If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - ▶ Cancelling it in writing, or making a later inconsistent appointment of a proxy.
 - ▶ Delivering a copy of the revocation instrument to the proxy and to the Company.
- ▶ A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the MOI of the Company, or the instrument appointing the proxy, provides otherwise.

CORPORATE INFORMATION

DIRECTORS

Christopher Stefan Seabrooke (65) ^{†*}

BCom, BAcc, MBA, FCMA
Independent non-executive Chairman
Fifteen years service
(Appointed 28 January 2003)
Chairman of the Nominations Committee

Mary Sina Bomela (45) ^{‡*}

BCom (Hons), CA(SA), MBA
Non-executive director and deputy Chairman
Eight years service
(Appointed 8 September 2010)
Chairman of the Social, Ethics and Transformation
Committee

Pfungwa Gore Serima (53) [#]

BSc (CompSc) and Business Studies
Group Chief Executive Officer
Two years service
(Appointed 1 February 2016)

Mark Clark McGowan (49) [#]

BCom (Hons), BCompt, CA(SA)
Group Chief Financial Officer
Four years service
(Appointed 1 August 2014)

Phumzile Langeni (44) ^{†‡}

BCom (Acc), BCom (Hons), MCom
Lead independent non-executive director
Chairman of Remuneration Committee
Six years service
(Appointed 30 March 2012)

Muhammed Zaheer Abdulla (31)

BSc (Actuarial Science)
Non-executive director
(Appointed 15 September 2018)

Lindiwe Evarista Mthimunye (45) ^{†#}

BCom, CA(SA), MCom, H Dip Tax Law
Independent non-executive director
One year service
(Appointed 1 July 2017)

Graham Dunbar Wackrill (64)

BCompt
Non-executive director
Fourteen years service
(Appointed 1 July 2004)

Sindiswa Victoria Zilwa (51) [#]

BCompt (Hons), CTA, CA(SA), CD(SA), Advanced Diploma
in Financial Planning (UFS), Advanced Taxation Certificate
(UNISA), Advanced Diploma in Banking (RAU)
Independent non-executive director
Six years service
(Appointed 17 October 2012)
Chairman of the Audit, Governance and Risk Committee

[†] Audit, Governance and Risk Committee member

[‡] Nominations Committee member

^{*} Remuneration Committee member

[#] Social, Ethics and Transformation Committee member

SECRETARY AND REGISTERED OFFICE

Paige Atkins, 41 Wordsworth Avenue, Senderwood, 2007
PO Box 40264, Cleveland, 2022
Telephone +27 11 553 0270 Facsimile +27 86 775 1096

COMPANY REGISTRATION NUMBER

1983/012697/06
Date of Incorporation: 18 November 1983

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
PO Box 61051, Marshalltown, 2107
Telephone +27 11 370 5000 Facsimile +27 11 688 5200

AUDITORS

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

BANKERS

The Standard Bank of South Africa Limited

INVESTMENT BANK AND JSE SPONSOR

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196
PO Box 61344, Marshalltown, 2107

ATTORNEYS TO METROFILE

Webber Wentzel Bowers
90 Rivonia Road, Sandton, 2196
PO Box 61771, Marshalltown, 2107

WEBSITE

www.metrofilegroup.com

