

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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## **FINALISATION ANNOUNCEMENT AND RATIO APPLICABLE TO THE SCRIP DISTRIBUTION**

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Shareholders of Metrofile are referred to the Company's interim results for the period ended 31 December 2018 published on the Stock Exchange News Service ("SENS") on Friday, 15 March 2019 and the dividend declaration announcement published on SENS on Wednesday, 20 March 2019, wherein the board of directors of Metrofile informed shareholders that it had resolved to declare a distribution of fully-paid Metrofile ordinary shares with a par value of 0.6146 cent each ("**Ordinary Shares**") (the "**Scrip Distribution**").

The Scrip Distribution will be to ordinary shareholders ("**Shareholders**") recorded in the securities register of the Company at the close of business on Thursday, 18 April 2019 ("**Record Date**"). Shareholders will, however, be entitled to elect to receive a gross cash dividend of 5 cents per Metrofile Ordinary Share held on the Record Date, in respect of all or part of their ordinary shareholding, instead of the Scrip Distribution (the "**Cash Dividend**").

A circular setting out the terms of the Scrip Distribution and Cash Dividend alternative, including a Form of Election, was posted to Shareholders on Monday, 1 April 2019.

The number of Scrip Distribution shares to which Shareholders will become entitled pursuant to the Scrip Distribution (to the extent that such Shareholders have not elected to receive the Cash Dividend) will be determined by reference to such Shareholder's ordinary shareholding in Metrofile (at the close of business on the Record Date) in relation to the ratio that 5 cents bears to the volume weighted average price of Metrofile Ordinary Shares traded on the JSE during the 10-day trading period ended on Wednesday, 3 April 2019, being 143,54654 cents.

The ratio of Scrip Distribution shares to which each Shareholder will become entitled pursuant to the Scrip Distribution (to the extent that such Shareholder has not elected to receive the Cash Dividend) is therefore 3,48319 Scrip Distribution shares for every 100 ordinary shares held on the Record Date.

Where a Shareholder's entitlement to new Metrofile Ordinary Shares calculated in accordance with the above formula gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded down to the nearest whole number, resulting in allocations of whole Metrofile Ordinary Shares and a cash payment for the fraction, which will be determined with reference to the volume weighted average price of Metrofile Ordinary Shares traded on the JSE on Tuesday, 16 April 2019 (being the day on which

Ordinary Shares will trade ``Ex'' the entitlement to the Scrip Distribution or Cash Dividend), less 10%.

Example of Scrip Distribution entitlement:

This example assumes that a Shareholder holds 100 ordinary shares at the close of business on the Record Date and does not elect to receive the Cash Dividend in respect of all or part of their shareholding.

$$\begin{array}{r} \text{New ordinary share entitlement} = 100 \times 5 \text{ cents} \\ \hline 143,54654 \text{ cents} \end{array}$$

= 3,48319 new shares (then apply the rounding provision described above)

= 3 Scrip Distribution shares in respect of the 100 ordinary shares held.

A further announcement regarding the cash payment applicable to fractional entitlements, based on the volume weighted average price of Metrofile Ordinary Shares traded on the JSE on Tuesday, 16 April 2019, discounted by 10%, in accordance with the JSE Listings Requirements, will be released on SENS by 11h00 on Wednesday, 17 April 2019.

Johannesburg  
4 April 2019

Sponsor  
The Standard Bank of South Africa Limited

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