



Bowler Metcalf Limited

BOWLER METCALF LIMITED

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797
("Bowler Metcalf" or "the Company")

SPECIAL DIVIDEND DECLARATION

The directors of Bowler Metcalf are pleased to announce a special cash dividend of 305.00 cents per share ("cps") being declared from the proceeds arising from the disposal of the Company's share in SoftBev Proprietary Limited, a former associate investment of the Company. The directors of Bowler Metcalf will continue to assess the best application of its remaining cash on hand in order to further enhance shareholder value.

The dividend is payable to shareholders on Monday, 26 November 2018.

The finalisation date will be Tuesday, 13 November 2018. Approval of the Special Dividend by the South African Reserve Bank for foreign shareholders will be obtained before the finalisation date.

The last day to trade will be Tuesday, 20 November 2018. "Ex" dividend trading begins on Wednesday, 21 November 2018 and the record date will be Friday, 23 November 2018.

Share certificates may not be dematerialised or re-materialised between Wednesday, 21 November 2018 and Friday, 23 November 2018, both days inclusive. Directors confirm that the solvency and liquidity test is satisfied at the date of this report.

This dividend will be made from income reserves. The gross dividend is 305.00 cps. Dividend Withholding Tax (DWT) is 20%. The net local cash dividend to shareholders liable for DWT will therefore be 244.00 cps.

The number of shares in issue at the date of declaration is 87 624 108 shares. The Company's Tax Number is 9775130710.

Unless otherwise requested in writing, individual dividend cheques of less than R50 will not be paid but retained in the company's unclaimed dividend account. Accumulated unpaid dividends in excess of R200 may be claimed in writing from the Transfer Secretaries.

CAPE TOWN

6 November 2018

SPONSOR

Arbor Capital Sponsors Proprietary Limited

