

(Incorporated in the Republic of South Africa) (Registration number 1972/005921/06) Share code: BCF ISIN code: ZAE 000030797 ("Bowler" or "the company")

DISCLOSURE OF AN ACQUISITION OF SECURITIES

In accordance with section 122 of the Companies Act No.71 of 2008, as amended ("Companies Act"), and paragraph 3.83(b) of the Listings Requirements of the JSE, shareholders are hereby advised of the following:

On 22 February 2018 Bowler Metcalf was advised that Aylett and Company (Pty) Ltd acquired a beneficial interest in the securities of Bowler Metcalf such that its total beneficial interest in Bowler securities is now 10% of the total issued ordinary share capital of the Company.

As required in terms of section 122(3)(a) of the Companies Act, Bowler Metcalf has filed the required notice with the Takeover Regulation Panel.

Cape Town

22 February 2018

Sponsor

Arbor Capital Sponsors Proprietary Limited

