



Bowler Metcalf Limited

(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 5 December 2016 Bowler Metcalf was advised that Investec Asset Management Holdings (Pty) Ltd on behalf of its segregated clients acquired a beneficial interest in the securities of Bowler Metcalf such that the total of all beneficial interest of the securities of that class held by it increased from 4.7634% to 5.1067%.

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

7 December 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited

