

**BOWLER METCALF LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 1972/005921/06)  
Share code: BCF ISIN: ZAE000030797  
("Bowler Metcalf" or "the Company")

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**SECTION 122 NOTICE**

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In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008) ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of the Johannesburg Stock Exchange, shareholders are advised that Bowler Metcalf has received notification in terms of section 122(1) of the Companies Act to the effect that Kagiso Asset Management Proprietary Limited has disposed of a beneficial interest in the Company and now holds 9.93% of the 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  
21 January 2016

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Sponsor:  
Arbor Capital Sponsors Proprietary Limited