



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")

NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT, 2008 (COMPANIES ACT)

Notice is hereby given, in terms of section 45(5) of the Companies Act, that pursuant to the authority granted to the board of directors of Bowler Metcalf ("the Board"), by the Shareholders at the annual general meeting of 9 November 2016, the Board has adopted resolutions to provide financial assistance to related or inter-related companies (as those terms are defined in the Companies Act).

Shareholders are advised that the Board adopted resolutions on the 21st December 2016 in terms of which the Company is authorised to provide financial assistance to related or interrelated companies or corporations to the Company, as envisaged in section 45 of the Companies Act.

The Board has satisfied itself that, in terms of section 45 of the Companies Act:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act;
- the terms of the financial assistance are fair and reasonable in relation to the Company; and
- there has been due compliance with the Company's memorandum of incorporation and with the Companies Act.

Cape Town

23 December 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited

