

**BOWLER METCALF LIMITED**

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

SUMMARY OF CONDENSED UNAUDITED GROUP FINANCIAL RESULTS AND DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

R'mil	2021	% Change	2020
Net asset value	689.2	-2	703.9
Earnings			
Revenue	316.6	-4	331.0
Profit from operations	51.2	-15	59.9
Net profit before tax	59.1	-13	67.8
Net profit after tax	42.5	-13	48.8
Attributable to parent			
Net profit after tax	42.5	-13	48.8
Total comprehensive income	42.5	-13	48.8

Earnings – cents per share

Earnings	59.37	-12	67.60
Headline earnings	59.37	-12	67.60

Dividends – cents per share

Final previous year paid	32.00	+8	29.50
Interim- payable 28 March 2022	19.40	-	19.40
Special – paid 10 January 2022	84.00	+100	-

An interim gross cash dividend, as defined by the Income Tax Act, of 19.40 cents per share ("cps") for the six months ended 31 December 2021 (2020: 19.40 cps) has been declared and is payable to shareholders on Monday, 28 March 2022. The last day to trade will be Tuesday, 22 March 2022, the ex date is Wednesday, 23 March 2022 and the record date will be Friday, 25 March 2022. Share certificates may not be dematerialised or re-materialised between Wednesday, 23 March 2022 and Friday, 25 March 2022, both days inclusive. The directors confirm that at the date of this report they are satisfied with the solvency and liquidity test.

This dividend will be made from income reserves. The gross dividend is 19.40 cps. Dividend Withholding Tax (DWT) is 20%. The net local cash dividend to shareholders liable for DWT will therefore be 15.52 cps.

The number of shares in issue (including treasury shares) at the date of declaration is 78 326 023.

The short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the Company's website as a whole. The full announcement can be found on the Company's website at www.bowlermetcalf.co.za and also at the following link:

<https://senspdf.jse.co.za/documents/2022/JSE/ISSE/BCF/BCFIR22.pdf>

Copies of the full announcement may also be requested at the Company's registered office and at the offices of the sponsor, at no charge, during office hours. Any investment decision should be based on the full announcement released on SENS on 8 February 2022 and published on the Company's website at www.bowlermetcalf.co.za as a whole, copies of which may be requested at the company's registered office, and the offices of the sponsors, AcaciaCap Advisors, at no charge, by phoning the Company during office hours on +27 21 704 2223.

Prepared by: AC September CA (SA)

8 February 2022

Sponsor

AcaciaCap Advisors Proprietary Limited

