



Bowler Metcalf Limited

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

DISCLOSURE OF A DISPOSAL 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 JSE Listings Requirements, shareholders are hereby advised of the following:

On 6 September 2018 Bowler Metcalf was advised that Sanlam Investment Management Proprietary Limited ("Sanlam") disposed of a beneficial interest in the securities of Bowler Metcalf such that the total beneficial interest in the securities of that class held by Sanlam decreased from 10.14% to 9.79% 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
7 September 2018

Sponsor

Arbor Capital Sponsors Proprietary Limited

