



Bowler Metcalf Limited

BOWLER METCALF LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1972/005921/06)

Share code: BCF ISIN: ZAE000030797

("the Company" or "Bowler Metcalf")

CLOSED PERIOD SHARE REPURCHASE PROGRAMME

Shareholders are advised that the Company has, in compliance with paragraph 5.69(h) of the Listings Requirements of the JSE Limited ("**JSE**"), established a share repurchase programme in terms of which the Company, through its subsidiary company, may repurchase up to 2 848 329 ordinary shares, being 3% of the Company's issued share capital, during its closed period ("**Repurchase Programme**"). This closed period commences on 1 July 2019 and terminates on or about 30 September 2019, when the Company is scheduled to publish its financial results for the year ended 30 June 2019. Such repurchase will be effected pursuant to and in accordance with the authority granted by shareholders at the Company's annual general meeting held on 7 November 2018.

Shares purchased in terms of the Repurchase Programme may not be made at a price greater than 10% above the volume weighted average trading price of Bowler Metcalf shares over the five trading days immediately preceding any particular repurchase and will be effected through the order book operated by the JSE, without any prior understanding or arrangement between the Company and/or its subsidiaries and the counterparties. The Company has entered into an agreement with an independent broker to conduct the Repurchase Programme.

Any repurchases will be effected within certain pre-set parameters of the Repurchase Programme and the Listings Requirements of the JSE.

Cape Town
02 July 2019

Sponsor

Arbor Capital Sponsors Proprietary Limited

