

Bowler Metcalf Limited  
REG NO 1972/005921/06  
SHARE CODE:BCF, ISIN CODE-ZAE000030797,  
(Incorporated in the Republic of South Africa)  
("Bowler Metcalf" or "the Company")

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RENEWAL OF CAUTIONARY ANNOUNCEMENT

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Shareholders are referred to the previous cautionary announcements dated 4 March 2014, 16 April 2014 and 4 June 2014 respectively.

The Company is still in negotiations that, if successfully concluded, may have an effect on the share price of the Company.

Accordingly, shareholders are advised to exercise caution when dealing in their shares until a further announcement is made.

Cape Town,  
17 July 2014

Sponsor  
Arcay Moela Sponsors Proprietary Limited