

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, 4 June 2014, 17 July 2014, 27 August 2014 and the detailed cautionary announcement on 26 September 2014 which detailed the disposal of Quality Beverages 2000 Proprietary Limited in return for a strategic shareholding, respectively.

The Company is still busy with the legal agreements and pro forma financial effects and accordingly, shareholders are advised to exercise caution when dealing in their shares until a further announcement is made.

Cape Town,  
7 November 2014

Sponsor  
Arbor Capital Sponsors Proprietary Limited