



Bowler Metcalf Limited

BOWLER METCALF LIMITED

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

("Bowler Metcalf" or "the Company")

**CONFIRMATION OF RECEIPT OF DEFERRED CONSIDERATION PROCEEDS FROM THE DISPOSAL
OF SOFTBEV PROPRIETARY LIMITED ("THE TRANSACTION")**

The directors of the Company are pleased to advise the shareholders that the Transaction has been completed through the receipt of the deferred consideration portion of the proceeds in the amount of R69 million.

Shareholders are referred to the announcement on SENS on 9 April 2018 and to the Company's Integrated Annual Report for the period ended 30 June 2018 whereby it was announced that the expected deferred consideration from the Transaction would be between R40 million and R55 million.

CAPE TOWN

16 November 2018

SPONSOR

Arbor Capital Sponsors Proprietary Limited

