



Bowler Metcalf Limited

BOWLER METCALF LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1972/005921/06)

Share code: BCF ISIN: ZAE000030797

("Bowler Metcalf" or "the Company")

CANCELLATION AND DELISTING OF REPURCHASED SHARES

Shareholders are hereby advised that an application has been made to the JSE Limited ("**JSE**") for the cancellation and delisting of 1 788 651 shares ("**Delisting**"), which is expected to occur on 6 April 2020.

The aforementioned shares were repurchased by a wholly owned subsidiary of the Company during the period between 17 October 2019 and 31 March 2020 in accordance with the general authority granted by shareholders at the Company's annual general meetings held on 7 November 2018 and 7 November 2019 and represent 2.23% of the Company's total issued share capital prior to the share repurchase.

Of the 1 788 651 shares, 14 449 shares were inadvertently repurchased by the designated broker during January 2020, being a closed period, which resulted in a breach of the JSE Listings Requirements. The Company has reported the same to the JSE.

The number of issued Bowler Metcalf shares after the Delisting will be 78 326 023 ordinary shares of no par value.

Cape Town

2 April 2020

Sponsor

Arbor Capital Sponsors Proprietary Limited

