



Bowler Metcalf Limited

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REG NO : 1972/005921/06

SHARE CODE : BCF ISIN CODE :ZAE000030797

(Incorporated in the Republic of South Africa)

("Bowler Metcalf" or "the Company")

DETAILED CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Company accepted an expression of interest ("EOI") to acquire Bowler Metcalf's interests and claims in its investment in associate, which EOI was conditional upon the fulfillment of certain suspensive conditions, as well as subject to confidentiality and exclusivity arrangements. The suspensive conditions have now been met and the Company is currently engaged in final negotiations as to the terms of such disposal.

These negotiations, if successfully concluded, may have an effect on the share price of Bowler Metcalf.

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

Cape Town

9 February 2018

Sponsor

Arbor Capital Sponsors Proprietary Limited

