

**Bowler Metcalf Limited**

(Registration number 1972/005921/06)  
 Share code: BCF ISIN number: ZAE000030797  
 ("the Company")

**RESULTS OF ANNUAL GENERAL MEETING ("AGM")**

The board of directors is pleased to announce the results of the Company's AGM held today, Thursday, 7 November 2019, where all the resolutions proposed at the AGM were passed by the requisite number of shareholders.

The following information is provided:

Total number of issued ordinary shares:	80 114 674
Number of ordinary shares represented at the meeting:	64 068 212
Number of ordinary shares eligible to vote (excluding 6 372 881 treasury shares):	57 695 331
Percentage of total ordinary shares represented at the meeting:	79.97%

The resolutions proposed at the AGM, together with the percentage of votes carried for and against each resolution, are set out below:

<b>Resolution</b>	<b>For (% of total votes cast)</b>	<b>Against (% of total votes cast)</b>	<b>Abstain (% of total issued share capital)</b>	<b>Total number of votes cast (excluding abstentions)</b>
<b>Ordinary resolution No 1:</b> Approval of annual financial statements	57 681 228 99.99%	8 500 0.01%	5 565 0.01%	57 689 728
<b>Ordinary resolution No 2:</b> Endorsement of remuneration policy	42 711 996 89.67%	4 919 564 10.33%	10 063 733 12.56%	47 631 560
<b>Ordinary resolution No 3:</b> Endorsement of the implementation report of the remuneration policy	36 469 732 76.57%	11 158 328 23.43%	10 067 233 12.57%	47 628 060
<b>Ordinary resolution No 4:</b> Re-Election of director – Craig MacGillivray	57 681 728 99.99%	8 500 0.01%	5 065 0.01%	57 690 228
<b>Ordinary resolution No 5:</b> Re-Election of director – Brian Frost	53 999 081 93.60%	3 691 147 6.40%	5 065 0.01%	57 690 228
<b>Ordinary resolution No 6:</b> Director's authority to negotiate and sign.	57 681 728 99.99%	8 500 0.01%	5 065 0.01%	57 690 228
<b>Ordinary resolution No 7:</b> Reappointment of auditors	39 608 727 83.15%	8 025 833 16.85%	10 060 733 12.56%	47 634 560
<b>Ordinary resolution No 8.1:</b> Re-Election of Audit and Risk Committee member – Craig MacGillivray	57 681 728 99.99%	8 500 0.01%	5 065 0.01%	57 690 228
<b>Ordinary resolution No 8.2:</b> Re-Election of Audit and Risk Committee member – Brian Frost	53 267 818 92.33%	4 422 410 7.67%	5 065 0.01%	57 690 228

<b>Ordinary resolution No 8.3:</b> Re-Election of Audit and Risk Committee member - Sarah Gillett	57 681 228 99,99%	8 500 0.01%	5 565 0.01%	57 689 728
<b>Special resolution No 1:</b> General authority to repurchase shares	57 681 228 99,99%	8 500 0.01%	5 565 0.01%	57 689 728
<b>Special resolution No 2:</b> Provision of financial assistance	57 681 228 99,99%	8 500 0.01%	5 565 0.01%	57 689 728
<b>Special resolution No 3:</b> Non-executive directors' fees	48 592 092 84.96%	8 604 222 15.04%	498 979 0.62%	57 196 314

## Cape Town

7 November 2019

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### Sponsor

Arbor Capital Sponsors Proprietary Limited

