

# NOTICE OF ANNUAL GENERAL MEETING 2023

metrofile





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## About this report

This report provides stakeholders with extracts from our integrated annual report as well as the notice of the annual general meeting and the form of proxy. The comprehensive information may be found on Metrofile’s website: [www.metrofile.com](http://www.metrofile.com).

The directors are responsible for the accuracy of financial information included from the annual financial statements in this report.

## Forward-looking statements

Many of the statements in this report constitute forward-looking statements. These are not guarantees or predictions of future performance.

As discussed in the annual financial statements and integrated annual report, Metrofile faces risks and other factors outside its control. These may lead to outcomes unforeseen by the Group. These are not reflected in the report. Readers are cautioned not to place undue reliance on forward-looking statements.

Any forward-looking statements in this report have not been reviewed and reported on by the external auditor of the Company.

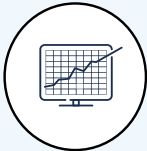
## Feedback

We welcome your feedback on this report. Please email your comments to: [info@metrofileholdings.co.za](mailto:info@metrofileholdings.co.za)







# Salient features




Revenue  
**R1 134m**  
↑ 16%




EBITDA  
**R345m**  
↑ 6%



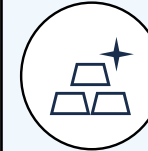
EPS  
**32.1c**  
↑ 4%



HEPS  
**32.1c**  
↑ 5%




DPS  
**18c**  
maintained



Share buy-back  
**R33.8m**  
10m shares



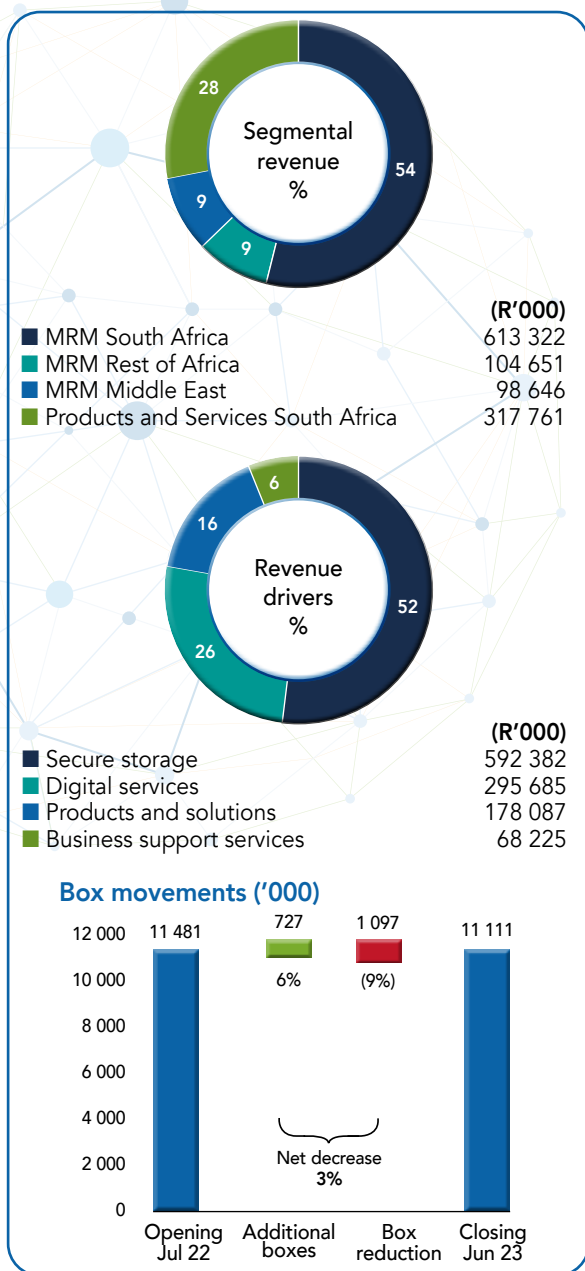
**Level 1  
B-BBEE**  
rating  
achieved



**ESG**  
All businesses  
included in  
carbon  
emission  
calculations



## Summarised segmental information



R'000	Revenue		EBITDA	
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022
MRM South Africa	613 322	539 083	250 796	249 534
MRM Rest of Africa	104 651	91 077	44 288	43 401
MRM Middle East	98 646	85 540	27 239	18 884
Products and Services South Africa	317 761	263 977	57 426	47 245
Central and Eliminations	-	-	(35 066)	(34 282)
<b>Total</b>	<b>1 134 380</b>	<b>979 677</b>	<b>344 682</b>	<b>324 782</b>
South African operations	931 083	803 060	273 156	262 497
Non-South African operations	203 297	176 617	71 526	62 285

R'000	Operating profit		Tangible assets	
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022
MRM South Africa	207 750	198 692	750 380	704 370
MRM Rest of Africa	27 096	28 156	144 143	136 690
MRM Middle East	22 288	17 091	101 058	69 356
Products and Services South Africa	37 552	28 190	135 595	151 595
Central and Eliminations	(40 067)	(31 727)	(16 249)	(23 597)
<b>Total</b>	<b>254 620</b>	<b>240 402</b>	<b>1 114 927</b>	<b>1 038 414</b>
South African operations	205 235	195 155	869 726	832 368
Non-South African operations	49 384	45 247	245 200	206 046



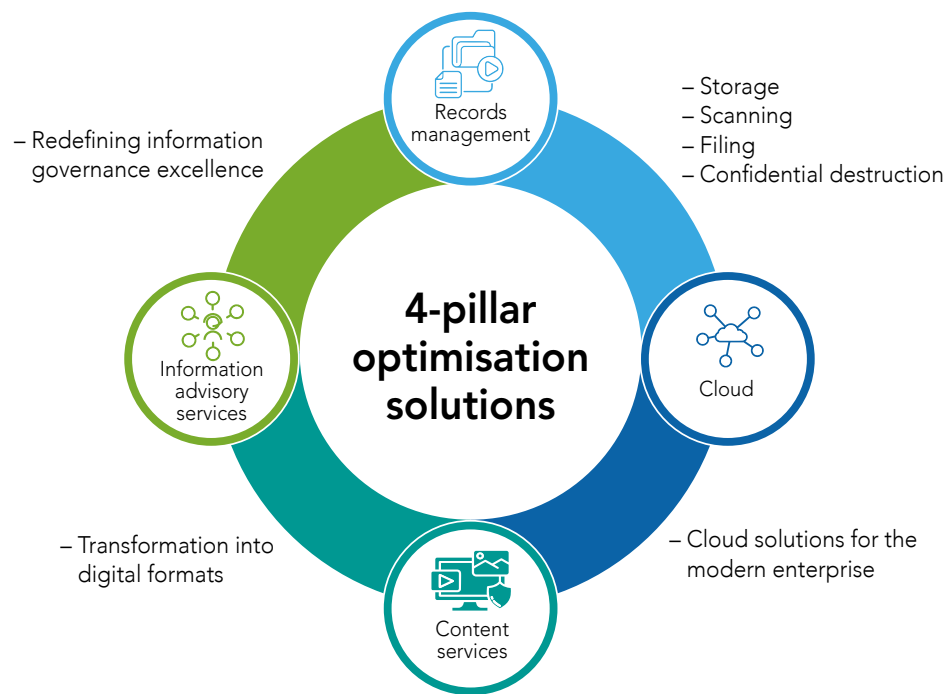
# Strategy

Records and information management is a commercial imperative for all businesses. Metrofile stores and manages information securely, building trust among clients and providing the assurance that their information is secure and readily available, giving them peace of mind and confidence in making better business decisions in order to provide excellent service to their customers.

Metrofile's core business is the physical and digital management of records and information, with a diversity of solutions available to clients.

Metrofile's strategy is built on our 4-pillar optimisation solutions, namely records management, cloud services, content services and information advisory services. This allows us to ensure growth in our four revenue streams: secure storage, digital services, business support services and products and solutions.

Embedded in Metrofile's overall strategy is accountable corporate citizenship involving the co-creation of sustainable value for all stakeholders in a responsible way while making a positive impact on the environment. The four distinct ESG dimensions on which we focus are care for the environment, for our employees, our stakeholders, as well as responsible integration of ESG.



## Revenue streams



### Secure storage

Managing the loss of information by backing-up, managing, storing and protecting large volumes of active and inactive documents, images and data in physical and electronic formats.



### Digital services

Digitally transforming traditional business processes and tools into solutions that provide insights through machine learning and modern visualisation.



### Business support services

An extensive range of business support services to ensure clients' peace of mind, allowing them to concentrate on core business.



### Products and solutions

A world class range of records and information management products and solutions for ensuring safe storage and data optimisation of client records.



# Strategy continued

## Performance against 2023 strategic objectives



### Expand digital and cloud services

- Second largest revenue contributor
- Largest growth area over recent years
- Revenue up 44%



### Innovate across core offerings

- Continuous engagements with local and international service providers to offer most innovative solutions to clients
- Geographic expansion strategy leading with digital services



### Transform Metrofile

- Augmented best in class records management with being a cloud ready provider
- Growth in digital services - digitisation of historical records, data mining, cloud services, software solutions and cybersecurity



### Enhance end-to-end integrated solutions and services

- Enhanced core capabilities through leveraging off our trusted record management solutions
- Enhanced ESG positioning by promoting paperless environments, recycling and digital services



### Appoint industry experts

- Growth in secure storage, image processing and products and solutions due to investment in go-to-market industry team

## 2024 strategic priorities



Lead with digital in key territories



Expand into new territories



Continue to evaluate potential acquisitions and other areas of capital allocation



Explore opportunities to aggregate/augment our go-to-market solutions



# Chairman's statement



**Phumzile Langeni**  
Chairman

## Introduction

The global environment for the 2023 financial year, continued to be characterised by economic volatility due to rising inflation, higher interest rates, currency fluctuations and continued geopolitical tensions and upheavals, have impacted businesses and markets around the world. Metrofile's resilient business model has continued to focus on the areas under its control and achieved a pleasing set of results.

In South Africa, the deteriorating micro-economic environment, which has been exacerbated by continued load shedding, widening bond spreads and the adverse impact that poor rail and port operations have had on mining, continue to depress the economy. Despite these challenges, it is pleasing to see the partnership between government, business and various other stakeholders to constructively address these material issues which impact the economy and livelihoods negatively.

## Strategy

Increasingly, many organisations have devoted more resources to expand their digital and technological capabilities and have invested in the digitising of their data to ensure economic viability and to remain sustainably competitive. Metrofile is well positioned as a leader in the provision of digital solutions for data preservation, cloud services, disaster recovery and cybersecurity to its growing customer base.

The introduction of cloud services as well as content services over the last two years has enhanced our digital services offering. As we augment our traditional provision of end-to-end services across all aspects of the information management lifecycle, we are well placed to meet the evolving demands of our clients and to assist them on their digital transformation journey.

Our strategy is focused on growth in the four core areas of the business: records management, cloud services, digital content services and information advisory services.

The strategy is further underpinned by the introduction of industry experts to the employee complement which has resulted in cross selling these services across the Metrofile Group.

In response to increased demand from our customers, we have increased our capacity to strengthen our product offering and to partner with best-in-class providers of digital solutions.

## Financial performance

The strategic decisions over the past few years have resulted in a resilient business. This year we celebrate achieving a significant milestone, turnover in excess of R1 billion for the first time, with the resultant performance evident in the higher operating profit for the year.

Revenue for FY2023 increased by 16% to R1 134 million (FY2022: R980 million). The business also recorded improved EBITDA and operating profit performance by 6% compared to the prior year; with HEPS increasing by 5%.

## Our business

Capital allocation was well managed and the Company has operated well within its covenants. While the traditional secure storage business remains a strong contributor, digital services is growing significantly with revenue from digital services for FY2023 being R296 million (FY2022: R204 million). Digitisation of records as well as enhanced contributions from our cloud and content services have made substantial contributions to our growth rate and we anticipate this will continue going forward.

The Board considers the value-add to shareholders of the capital allocation decisions relating to acquisitions, expansion, share buy-backs and dividends, as well as the judicious use of available cash and debt resources. We continued the share buy-back programme, purchasing just over 10 million shares which we anticipate will be financially beneficial to the Company as we expect the reduction in shares to enhance HEPS and earnings to shareholders.



# Chairman's statement continued

## ESG

Our heightened ESG approach has been well received and continues to be enhanced at strategic and operational level. Our ESG framework is embedded in the operations and our roadmap ensures that ESG elements are measured and reported on annually. ESG practices are being entrenched in all our operations and business activities to better manage our impact on our stakeholders and the environment. We are committed to creating sustainable value for all our stakeholders (S) in a responsible way (G) while making a positive impact on the environment (E).

## BEE

We have worked tirelessly to ensure that BEE is integral to the business. This year we are proud to report that Metrofile is a Level 1 B-BBEE company.

Our intentional efforts to transform our organisation are yielding fruit; as a company we have seen significant improvement in representation at the senior management level.

## Corporate governance

The Board regards governance as fundamental to the success of Metrofile's business; we continue to ensure that the Group governs its activities in a manner that is commensurate with the overarching corporate governance principles of fairness, accountability, responsibility and transparency. Our Code of Ethics ensures ethical business practices and provides guidelines to ensure that all our business dealings and partnerships are conducted fairly and ethically.

The diversity of the Board, with a well-balanced spread of technical, entrepreneurial, financial and business skills, has been a key contributor to good governance and leadership.

## Changes to the Board

The Board which comprises two executive and eight non-executive directors of whom six are independent, underwent no changes during the financial year.

Elmarie Smuts was appointed as the Company Secretary in a permanent capacity, in addition to her role as the Group Risk Officer, effective 1 November 2022.

## Appreciation

I would like to thank my fellow Board members for their continued contribution and commitment to the success of Metrofile; and our executive team, Pfungwa Serima and Shivan Mansingh, and all our senior managers and staff who have continued transforming the business and making it fit for the future.

**Phumzile Langeni**  
Chairman



# CEO's report



**Pfungwa Serima**  
Group CEO

## The Group in context

Over the past four decades, Metrofile has established a credible and trusted reputation of being a leader in information governance and management offering quality products and services to organisations of all sizes and sectors across South Africa, Kenya, Botswana, Mozambique and the Middle East.

Whilst retaining our core offerings, such as the physical management of records and information, and our expertise in space optimisation through a vast range of products, we have deepened our digital offerings. These include data management services, cloud backup, disaster recovery and specialised hosting in a private cloud, as well as business

process optimisation through the use of advanced electronic information management systems.

## Positive results

This year, for the first time in our history, our revenue has exceeded R1 billion. This was due to investment in our people and in technology, both of which have enabled us to achieve positive operational results in all territories. We have built on our solid secure storage annuity base to expand our digital suite of offerings to both existing and new clients.

## Key priorities

I am pleased to report that we have performed well against the five key priorities we set for 2023, to ensure a robust and sustainable platform from which to capture opportunities to grow the business.

Firstly, in meeting our objective to expand digital content and cloud services, we have had 44% revenue growth in this area. Secondly, our continuous engagements with our local and international partners have enabled us to offer innovative solutions to our clients. We are expanding geographically, leading with our digital services, and have had recent success in Australia, New Zealand and Ireland. Thirdly, in transforming Metrofile, we have augmented our best-in-class data preservation capabilities with being a cloud ready provider. We have expanded our services such as digitisation of historical records, data mining, cloud services, software solutions and cybersecurity.

Our fourth objective was to appoint industry experts. Our investment in our go-to-market industry team has led to growth in secure storage, image processing and products and solutions. Our fifth priority was to enhance our end-to-end integrated solutions and services. We have achieved this by leveraging off our trusted record management solutions. At the same time, we have a heightened focus on our ESG positioning

as we promote a paperless environment, recycling and digital services.

## Strategy

The expansion of our core capabilities in digital and cloud services has distinguished Metrofile from our traditional competitors. Technology plays a significant role in the way we drive our business and our acquisition of IronTree has strengthened our cloud services offering.

Our strategic direction remains focused on the four key areas of records management, digital content services, cloud services and information advisory services, underpinned by data migration, enterprise information management, business continuity management and digital risk management across all our businesses.

The growth opportunities span the use of robotics and automation in workflow processes, data recovery and preservation, cybersecurity, hosting and data storage, as well as compliance and governance. We continue to strengthen relationships with our partners and will seek relevant value adding investments.

*“The expansion of our core capabilities in digital and cloud services has distinguished Metrofile from our traditional competitors. Technology plays a significant role in the way we drive our business and our acquisition of IronTree has strengthened our cloud services offering.”*



# CEO's report continued

## ESG

Our ESG strategy, overseen by our Social, Ethics and Transformation committee of the Board, and driven by the executive committee, continues to be implemented across the business. Our ESG roadmap contains targets and reporting standards for every operation and we have increased our disclosure this year in the ESG review (pages 33 to 42 in our integrated annual report).

Our investment in a solar project started this year and we will focus on the completion in FY2024.

Our transformation statistics are strong, including the fact that in South Africa we are a Level 1 B-BBEE contributor. As a regulation-driven business, we have robust governance structures, policies and procedures.

## Review of operations

We have experienced growth in all revenue streams, adding customers in the SME and enterprise sectors, as well as expanding into new territories. Although we have become less reliant on paper, as our digital services increase in importance to our clients, revenue from secure storage improved 4% despite a 3% reduction net box volumes. With the return to office of some of our clients, our products and services have been in greater demand.

Digital services is our second largest revenue contributor and largest growth area as a result of significant rise in demand for our workflow automation solutions, electronic document management systems, cloud services and cybersecurity. Revenue from products and solutions and business support services improved following an increase in confidential destruction offset by a reduction in our work area recovery services.

## MRM South Africa

Revenue increased by 14%. However a change in revenue mix, high inflation and significant municipal and logistics price increases, created cost pressure with EBITDA increasing by 1% and reduced operating profit margin. In our storage business, an additional 6% new boxes and 10% withdrawals resulted in a net 4% decrease in boxes. This is a reflection of the business environment as more companies move to digitisation.

While two customers in the public sector reduced their use of secure storage – one through a destruction drive and the other, a permanent withdrawal – others in the sector have moved to our digital services. We are seeing good volumes in the health, retail and mining sectors.

## MRM Rest of Africa

MRM Rest of Africa, which consists of operations in Kenya, Botswana and Mozambique, experienced revenue growth despite some once off costs to reposition the business in Kenya. The contribution of digital services in this region is relatively small and will be an area of focus in the new year.

## MRM Middle East

MRM Middle East, which comprises operations in the United Arab Emirates and Oman, is the leading digital services provider in the region. We have grown revenue by 15% and EBITDA by 44% in the past year and have also increased our investment in the business.

## Products and Services South Africa

Our Products and Services suite of offerings includes Tidy Files, Cleardata, Metrofile VYSION and IronTree. In addition to our shredding business, we have introduced confidential destruction of electronic equipment.

This segment has performed well, with 20% revenue growth and 22% EBITDA growth. Tidy Files achieved improved revenue due to increased demand from our clients, notwithstanding a challenging operating environment due to the flooding that occurred during December 2022 and January 2023, which along with extended loadshedding schedules, impacted productivity.

Metrofile VYSION, which was launched 24 months ago, has continued to grow significantly with workflow automation related sales improving. IronTree performed ahead of expectations and we are planning to expand its services to the other geographies in which we operate.

## New contracts

We are pleased to announce the successful award of two significant contracts. The first, valued at R417 million over three years, is in the South African public sector and is currently being contested by one of the unsuccessful bidders. The other is in the United Arab Emirates to the value of R180 million over two years. These contracts are subject to the finalisation of various service level agreements and the successful on-boarding of our relevant services, which we anticipate to be the key focus area for the 2024 financial year.



# CEO's report continued

## Outlook

We commit to continue to harness the power of technology, analytics and generative AI in our thinking and approach to the market. Our primary efforts in the year ahead will be focused on data analytics, our investment in cloud services and strengthening our robotics offering and we will take advantage of opportunities in AI. We will continue to invest in meeting the needs of our customers for innovation and digitisation.

To this end, we have partners in Australia and New Zealand and have recently been approached by partners in Ireland with regard to selling our products. We are also branching into Saudi Arabia, which could become a significant market for us. We will consider acquisitions that augment and strengthen our current offerings. As a result, we expect continued organic growth with enhanced profitability in all regions.

Continued growth in the revenue contribution from digital services has validated our strategy of innovating across our core offerings. We are transforming our Company and preparing it for accelerated digital and cloud adoption by shifting our investments to strategic growth areas that will allow us to focus on accelerated market growth opportunities.

## Appreciation

I would like to thank the Chairman and Board members for their leadership and guidance, and all the Metrofile employees for their commitment and dedication throughout the year.

Interactions with our customers continue to indicate an optimistic future in the data and information management sector and Metrofile is well positioned, capable and ready to be at the heart of this exciting journey.

**Pfungwa Serima**  
Group CEO





## CFO's report



**Shivan Mansingh**  
Group CFO

### Introduction

We have achieved a pleasing improvement in operational and financial metrics during the financial year, underpinned by value added by the IronTree acquisition and strategic actions concluded in the prior year. Our investment in the go-to-market industry team yielded positive results with growth in storage, image processing and products and solutions. During the 2023 financial year some of our clients returned to working in their offices, which increased the demand for both our products and services.

Digital services has continued to be our second largest revenue contributor and largest growth area over the recent years, demonstrating the impact of our introduction of relevant digital service offerings.

### Financial review

#### Revenue

For the first time in Metrofile's history, our turnover reached R1 billion. Revenue increased by 16% to R1 134 million (FY2022: R980 million) which included the IronTree acquisition for the full twelve months. Excluding the acquisition related revenue growth of IronTree, organic revenue improved by 13%, primarily as a result of significant growth in digital services.

Secure storage contributed 52% to Group revenue and was up 4% due to increased paper services following additional requests from our clients as they continued to return to their offices. Closing box volumes for the Group as at 30 June 2023 were 11.1 million (30 June 2022: 11.4 million) as net box volume decreased by 3%. Gross box volumes intake increased by 6% from new and existing clients and was offset by destructions and withdrawals of 9%. Net box volumes decreased in South Africa by 4% but showed growth in the Rest of Africa and the Middle East of 3% and 10% respectively.

Digital services contributed 26% to Group revenue and was up 44%. Excluding acquisition related growth from the full inclusion of IronTree, digital services increased by 32% following the increase in the digitisation of physical records across the various geographical territories. Significant growth was achieved in our workflow automation solutions through Metrofile VYSION, including increased deployment of electronic document management systems, specifically DataStor.

Products and solutions increased by 24% as demand returned for filing solutions through Tidy Files, as well as growth in the number of flat boxes sold. Business support services increased

by 7% following an increase in confidential destruction which was offset by a reduction in our work area recovery services. Products and solutions and business support services contributed 16% and 6% respectively to Group revenue.

#### Operating profit

EBITDA increased by 6% to R345 million (FY2022: R325 million) and operating profit, before acquisition related costs, grew by 6% to R255 million (FY2022: R240 million) as a result of increased revenue. A change in revenue mix, higher inflation and additional costs, mainly due to lower margin image processing, led to a reduction in our operating margin. Additional costs were driven mainly by inflationary pressure, investment in the go-to-market industry team, fuel and transport costs and municipal costs. We had an increase in IT related costs following the upgrades to our IT infrastructure and application environment, which are now complete. The exchange rate volatility had a dilutionary impact on the EBITDA margin. Earnings per share and headline earnings per share increased by 4% and 5% respectively to 32.1 cents.

#### Cash and debt

We experienced a decrease in our operating cash conversion ratio from 95% to 81% due to working capital requirements linked to revenue growth; however, our cash conversion remains satisfactorily high.

*We have achieved a pleasing improvement in operational and financial metrics during the financial year, underpinned by value added by the IronTree acquisition and strategic actions concluded in the prior year.*



## CFO's report continued

Net finance costs were 18% higher at R58 million (FY2022: R49 million) following an increase in interest rates and net debt. Net debt rose by 11% to R496 million (FY2022: R446 million). This was due to increased working capital mainly attributable to higher trade and other receivables, as well as R33.8 million capital allocated to the share buy-back programme and the 15% increase in the investment in our Middle East operation.

Net debt:EBITDA increased 1.67 times compared to 1.55 times in the previous year. Interest-bearing liabilities were refinanced after the year-end as a consequence of a revised debt facilities agreement, with new term facilities effective on 31 August 2023. This process has resulted in total debt facilities of R852 million, comprising R652 million committed facilities and R200 million uncommitted facilities. We remain well within our covenants.

### Capex

Capital expenditure during the year reduced 22% and was relatively low at R47 million as we move towards being a less capex intensive business and as our expansion initiatives came to an end. The expenditure was divided almost evenly between maintenance and expansion. The highest expenditure was on IT system upgrades and software as part of our digital transformation journey.

### Review of operations

#### MRM South Africa

Revenue from MRM South Africa increased by 14% to R613 million (FY2022: R539 million) mainly as a result of growth in image processing, paper services and improved sales volumes of flat boxes. Operating profit improved by 5% to R208 million (FY2022: R199 million) as a result of revenue growth offset by additional costs related to the go-to-market industry team. Operating margin reduced due to the change in revenue mix, however we anticipate a recovery in margin as growth in revenue will result in improved utilisation of the investment made in the go-to-market team.

#### MRM Rest of Africa

Revenue increased by 15% to R105 million (FY2022: R91 million) and operating profit decreased by 4% to R27 million (FY2022: R28 million) due to various once-off costs within the region following changes in the operational environment, which we anticipate will improve going forward.

#### MRM Middle East

This region continued to grow and expand its digital project pipeline with revenue increasing by 15% to R99 million (FY2022: R86 million). Operating profit increased by 30% to R22 million (FY2022: R17 million).

#### Products and Services South Africa

IronTree was included in this segment for the full 12 months. Overall, revenue increased by 20% to R318 million (FY2022: R264 million) with operating profit increasing by 33% to R38 million (FY2022: R28 million).

#### Share buy-back programme

The Board has authorised the continuation of the share buy-back programme under the general authority of the Company. During FY2023 we purchased 10 044 754 shares at an average price of R3.36 per share, for a total consideration of R33 761 399, which we believe will achieve an accretive return.

#### Dividend

The dividend cover policy range of between 1.5x and 2.0x remains in place. The Board declared a final cash dividend of 9 cents per share, bringing the total dividend for the year to 18 cents per share.

### Outlook

We expect the rising interest rate cycle to have a significant impact on the business in the year ahead, mitigated by our interest rate swaps and the more favourable rate negotiated on our debt package.

Our focus will be on achieving double digit topline organic growth as we change our revenue mix and introduce more digital services. We have two large contracts to be onboarded and our go-to-market team will work hard to augment our healthy pipeline. Our capital allocation will continue to facilitate growth and transformation. We will consider and evaluate appropriate opportunities in the digital arena to enhance our customer proposition and shareholder value.

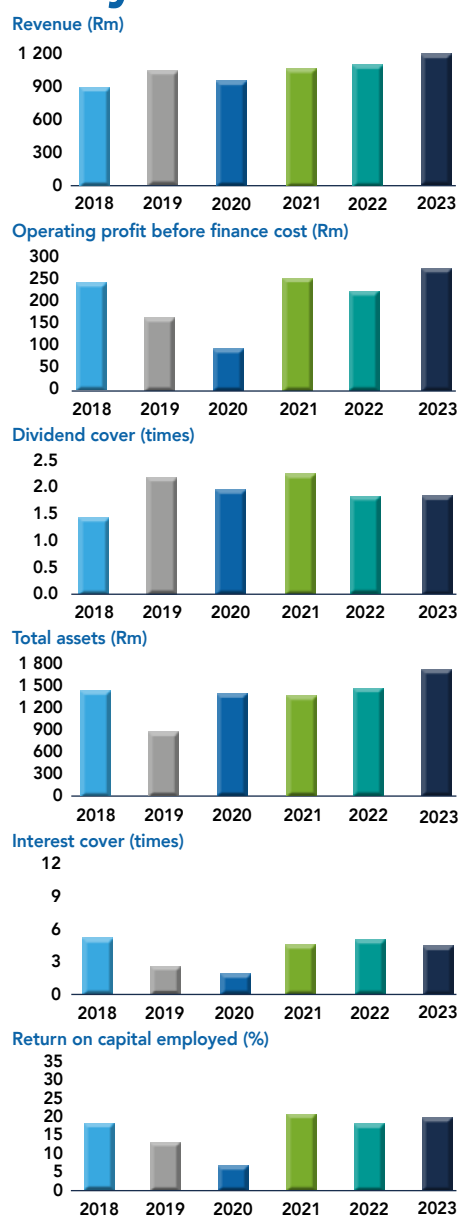
### Appreciation

I would like to thank all members of the Metrofile team for their professionalism and efforts throughout the year. My special thanks to the finance team for the production of the results and this integrated report.

**Shivan Mansingh**  
Group CFO



# Six-year review



R'000	2023	2022	2021	2020	2019	2018
<b>Income statement</b>						
Revenue	1 134 380	979 677	933 465	903 272	913 415	873 531
Operating profit before finance cost	254 620	234 508	240 801	82 661	150 460	222 560
EBITDA	344 682	324 782	322 651	301 696	271 173	271 689
Net finance cost	(57 619)	(48 780)	(49 447)	(67 317)	(69 375)	(46 241)
Profit before taxation	197 001	185 728	191 354	17 348	81 085	176 319
Taxation	(57 912)	(46 390)	(49 384)	(33 743)	(55 342)	(50 185)
Profit/(loss) after taxation	139 089	139 338	141 970	(16 395)	(4 558)	123 854
Non-controlling interests	1 175	5 750	3 664	(1 570)	(12 117)	(3 759)
<b>Attributable profit/(loss)</b>	<b>137 914</b>	<b>133 588</b>	<b>138 306</b>	<b>(14 825)</b>	<b>7 559</b>	<b>127 613</b>
<b>Balance sheet</b>						
<b>Assets</b>						
Property, plant and equipment	606 524	609 699	595 454	598 162	581 113	589 818
Intangibles and goodwill	443 336	440 138	357 814	367 159	496 182	544 073
Right-of-use asset	111 818	129 582	113 337	126 185	-	-
Long term receivables	3 500	3 500	3 500	-	3 500	2 419
Deferred taxation asset	17 080	13 730	14 136	12 177	5 128	9 455
Current assets excluding cash	334 452	255 092	231 140	237 367	254 612	248 608
Cash resources	58 632	40 541	37 184	37 187	34 983	52 331
<b>Total assets</b>	<b>1 575 342</b>	<b>1 492 282</b>	<b>1 352 565</b>	<b>1 378 237</b>	<b>1 375 518</b>	<b>1 456 057</b>
<b>Equity and liabilities</b>						
Ordinary shareholders' interest	562 559	559 591	558 732	499 085	564 987	608 683
Non-controlling interests	6 069	18 285	11 061	8 797	(3 157)	13 170
Deferred taxation liability	49 313	49 755	46 055	43 877	43 845	43 759
Current liabilities <sup>#</sup>	237 895	159 905	144 862	133 963	169 409	126 594
Long term acquisition related liabilities	-	72 247	-	-	-	-
Long term lease liabilities	101 902	114 791	97 741	103 543	-	-
Long term interest-bearing liabilities	-	441 556	430 129	520 110	560 053	597 118
Short term lease liabilities	34 367	33 391	24 092	29 667	-	-
Short term acquisition related liabilities	91 924	3 566	-	-	-	-
Short term interest-bearing liabilities	491 313	39 195	39 893	39 195	40 381	66 734
<b>Total equity and liabilities</b>	<b>1 575 342</b>	<b>1 492 282</b>	<b>1 352 565</b>	<b>1 378 237</b>	<b>1 375 518</b>	<b>1 456 057</b>
Ordinary shares in issue ('000)	423 655*	433 700	433 700	433 700*	424 906*	416 164*
Weighted average ordinary shares in issue ('000)	429 229	433 700	433 700	431 170	417 764	417 233
Headline earnings per ordinary share (cents)	32.1	30.7	31.8	24.8	20.5	28.9
Dividends per share (cents)	18.0	18.0	15.0	13.0	10.0	21.0

<sup>#</sup> Excluding short term portion of lease liabilities, interest-bearing borrowings and acquisition related liabilities.  
 \* Net of treasury shares.

		2023	2022	2021	2020	2019	2018
<b>Financial ratios</b>							
Liability		1.8	1.6	1.4	1.7	1.4	1.4
Current		1.1	1.4	1.3	1.4	1.4	1.6
Quick liabilities		1.0	1.3	1.2	1.3	1.3	1.4
Interest cover	(times)	4.4	4.8	4.9	1.3	2.2	4.8
Dividend cover	(times)	1.8	1.7	2.1	1.9	2.1	1.4
Debt: equity	(%)	136.7	135.0	106.0	138.8	106.3	109.1
Return on property, plant and equipment	(%)	22.7	22.0	23.2	(2.5)	1.3	21.6
Return on capital employed	(%)	19.9	18.6	20.9	6.9	13.4	18.5
Return on equity	(%)	24.5	23.9	24.8	(3.0)	1.3	21.0
<b>Profitability</b>							
Operating income to revenue	(%)	22.4	24.0	25.8	9.2	16.5	25.5
Operating income to average assets employed	(%)	16.6	16.5	17.6	6.0	10.6	18.3
Number of employees		1 234	1 230	1 306	1 461	1 598	1 615

**Ratio definitions**


<p><b>Liability</b> Liabilities to ordinary shareholders' interest</p> <p><b>Current</b> Current assets to current liabilities</p> <p><b>Quick liabilities</b> Current assets (excluding inventories) to current liabilities</p> <p><b>Interest cover</b> Operating income to net finance costs</p> <p><b>Dividend cover</b> Headline earnings per share to dividend per share for the year</p> <p><b>Debt:equity ratio</b> Debt (excluding bank and cash) to ordinary shareholders' interest</p>	<p><b>Return on property, plant and equipment</b> Attributable income to property, plant and equipment</p> <p><b>Return on capital employed</b> Operating income to ordinary shareholders' interest and interest-bearing liabilities</p> <p><b>Return on equity</b> Attributable income to ordinary shareholders' interest</p> <p><b>Average assets employed</b> Average total assets at the beginning and end of the financial year</p>
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# ESG review


ESG has historically been, and continues to be, an embedded focus area within our strategy and operations. Metrofile has followed an integrated approach in the development of our ESG landscape and this has structured our ESG vision and roadmap. This included stakeholder mapping, materiality analysis and benchmarking. Furthermore, our implementation roadmap includes project priorities, resources, timelines, KPIs and risks, with a tracking system to monitor our progress. The implementation of our ESG programme is an ongoing process within our business platforms.

## Our fundamental ESG principles are:


**1**  Governance is the foundation through which we enable organisations and people to manage their records and information in a responsible, trustworthy, secure and sustainable manner


**2**  We are committed to foster sound relationships with all our stakeholders as we believe that it will afford growth and provide sustainable value

**3**  We partner, collaborate, engage, consult, co-create and co-innovate with our key stakeholders (including employees) to find ways to work smarter and become more sustainable

**4**  We ensure that our employees and the communities in the areas in which we operate, are empowered to live a better life

**5**  We empower our suppliers through the provision of resources and skills to effectively and sustainably manage their businesses

**6**  We continuously seek opportunities to reduce and improve our energy usage and offset our GHG emissions

**7**  We believe that water is a precious natural resource. We use it sparingly

**8**  We proactively and actively align Metrofile ESG initiatives with the UN sustainable development goals

Our **focus** is on ensuring that we continually reduce our carbon footprint, creating a carbon neutral business which supports our goal of being 'net zero' by 2050.

**Our ESG proposition**  
We strive to go beyond profit generation in co-creating sustainable value for all our stakeholders (S) in a responsible way (G) while making a positive impact on the environment (E).



# ESG strategy





# Statements of profit or loss

For the year ended 30 June 2023

For the full set of financial statements, please visit our website: [www.metrofile.com](http://www.metrofile.com)

R'000	Consolidated		Company	
	2023	2022	2023	2022
<b>Revenue</b>	<b>1 134 380</b>	979 677	-	-
Materials and consumables	(127 594)	(127 208)	-	-
Staff costs	(379 074)	(308 917)	-	-
Other operating expenses	(299 022)	(230 194)	(1 467)	(1 693)
Other operating income	15 992	11 424	-	-
<b>Operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)</b>	<b>344 682</b>	324 782	(1 467)	(1 693)
Depreciation on property, plant and equipment	(38 128)	(36 343)	-	-
Depreciation on right-of-use asset	(38 757)	(36 286)	-	-
Amortisation	(13 177)	(11 751)	-	-
<b>Operating profit/(loss) before items below</b>	<b>254 620</b>	240 402	(1 467)	(1 693)
Acquisition related costs	-	(5 894)	-	-
<b>Operating profit/(loss)</b>	<b>254 620</b>	234 508	(1 467)	(1 693)
<b>Net finance costs</b>	<b>(57 619)</b>	(48 780)	-	-
Finance income	5 777	467	-	-
Finance costs	(63 396)	(49 247)	-	-
<b>Profit/(loss) before taxation</b>	<b>197 001</b>	185 728	(1 467)	(1 693)
Taxation	(57 912)	(46 390)	-	-
<b>Profit/(loss) for the year</b>	<b>139 089</b>	139 338	(1 467)	(1 693)
<b>Attributable to:</b>				
Owners of the parent	137 914	133 588	(1 467)	(1 693)
Non-controlling interests	1 175	5 750	-	-
<b>Profit/(loss) for the year</b>	<b>139 089</b>	139 338	(1 467)	(1 693)
<b>Profit/(loss) attributable to owners of the parent:</b>				
Basic earnings per share (cents)	32.1	30.8	-	-
Diluted earnings per share (cents)	30.9	30.0	-	-





# Statements of other comprehensive income

For the year ended 30 June 2023

For the full set of financial statements, please visit our website: [www.metrofile.com](http://www.metrofile.com)

R'000	Consolidated		Company	
	2023	2022	2023	2022
<b>Profit/(loss) for the year</b>	139 089	139 338	(1 467)	(1 693)
<b>Other comprehensive (loss)/income for the year#</b>				
Currency movement on translation of foreign subsidiaries	(1 048)	5 307	-	-
<b>Total comprehensive income/(loss) for the year</b>	138 041	144 645	(1 467)	(1 693)
<b>Attributable to:</b>				
Owners of the parent	134 607	141 338	(1 467)	(1 693)
Non-controlling interests	3 434	3 307	-	-

# All items will subsequently be reclassified to profit and loss.





# Statements of financial position

As at 30 June 2023

For the full set of financial statements, please visit our website: [www.metrofile.com](http://www.metrofile.com)

R'000	Consolidated		Company	
	2023	2022	2023	2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	606 524	609 699	–	–
Right-of-use asset	111 818	129 582	–	–
Intangible assets	69 794	67 945	–	–
Goodwill	373 542	372 193	–	–
Investment in unlisted subsidiaries	–	–	264 018	264 018
Long term vendor consideration	3 500	3 500	–	–
Amounts owing by subsidiaries – non-interest-bearing	–	–	13 552	66 997
Deferred taxation assets	17 080	13 730	–	–
	<b>1 182 258</b>	<b>1 196 649</b>	<b>277 570</b>	<b>331 015</b>
<b>Current assets</b>				
Inventories	18 129	16 209	–	–
Trade receivables	243 490	203 614	–	–
Other receivables	65 834	30 026	257	182
Taxation receivable	6 999	5 243	–	–
Cash and cash equivalents	58 632	40 541	–	269
	<b>393 084</b>	<b>295 633</b>	<b>257</b>	<b>451</b>
<b>Total assets</b>	<b>1 575 342</b>	<b>1 492 282</b>	<b>277 827</b>	<b>331 466</b>

R'000	Consolidated		Company	
	2023	2022	2023	2022
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Ordinary share capital and share premium	540 072	573 833	875 780	875 780
Accumulated (loss)/profit	23 683	(14 007)	(627 783)	(548 250)
Other reserves	(1 196)	(235)	–	–
Equity attributable to owners of the parent	562 559	559 591	247 997	327 530
Non-controlling interests	6 069	18 285	–	–
	<b>568 628</b>	<b>577 876</b>	<b>247 997</b>	<b>327 530</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	–	441 556	–	–
Lease liabilities	101 902	114 791	–	–
Acquisition related liabilities	–	72 247	–	–
Deferred taxation liabilities	49 313	49 755	–	–
	<b>151 215</b>	<b>678 349</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>				
Trade and other payables	120 193	115 637	2 003	2 036
Provisions	19 193	13 505	–	–
Deferred revenue	22 197	18 804	–	–
Taxation payable	13 273	6 354	–	–
Bank overdraft	63 039	5 605	37	–
Interest-bearing liabilities*	491 313	39 195	–	–
Amounts owing to subsidiaries – non-interest-bearing	–	–	27 790	1 900
Lease liabilities	34 367	33 391	–	–
Acquisition related liabilities	91 924	3 566	–	–
	<b>855 499</b>	<b>236 057</b>	<b>29 830</b>	<b>3 936</b>
<b>Total equity and liabilities</b>	<b>1 575 342</b>	<b>1 492 282</b>	<b>277 827</b>	<b>331 466</b>

\* Interest-bearing liabilities were refinanced following the finalisation of a revised debt facilities agreement post year-end.



# Statements of changes in equity

For the year ended 30 June 2023

For the full set of financial statements, please visit our website: [www.metrofile.com](http://www.metrofile.com)

R'000	Share capital	Share premium	Accumulated profit/loss	Other reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
<b>CONSOLIDATED</b>							
<b>Balance at 30 June 2021</b>	2 675	571 158	(4 614)	(10 487)	558 732	11 061	569 793
IFRS 2 expense	–	–	–	2 502	2 502	–	2 502
Dividends declared	–	–	(74 168)	–	(74 168)	(878)	(75 046)
Acquisition of business	–	–	–	–	–	4 795	4 795
Redemption liability recognised directly in equity	–	–	(68 813)	–	(68 813)	–	(68 813)
Total comprehensive income for the year ended 30 June 2022	–	–	133 588	7 750	141 338	3 307	144 645
<b>Balance at 30 June 2022</b>	2 675	571 158	(14 007)	(235)	559 591	18 285	577 876
IFRS 2 expense	–	–	–	2 346	2 346	–	2 346
Dividends declared	–	–	(77 477)	–	(77 477)	(5 540)	(83 017)
Transactions with NCI	–	–	(22 747)	–	(22 747)	(10 110)	(32 857)
Share buy back	–	(33 761)	–	–	(33 761)	–	(33 761)
Total comprehensive income for the year ended 30 June 2023	–	–	137 914	(3 307)	134 607	3 434	138 041
<b>Balance at 30 June 2023</b>	<b>2 675</b>	<b>537 397</b>	<b>23 683</b>	<b>(1 196)</b>	<b>562 559</b>	<b>6 069</b>	<b>568 628</b>
<b>COMPANY</b>							
<b>Balance at 30 June 2021</b>	2 675	873 105	(472 828)	–	–	–	402 952
Dividends declared	–	–	(73 729)	–	–	–	(73 729)
Total comprehensive income for the year ended 30 June 2022	–	–	(1 693)	–	–	–	(1 693)
<b>Balance at 30 June 2022</b>	2 675	873 105	(548 250)	–	–	–	327 530
Dividends declared	–	–	(78 066)	–	–	–	(78 066)
Total comprehensive loss for the year ended 30 June 2023	–	–	(1 467)	–	–	–	(1 467)
<b>Balance at 30 June 2023</b>	<b>2 675</b>	<b>873 105</b>	<b>(627 783)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>247 997</b>



# Statements of cash flows

For the year ended 30 June 2023

For the full set of financial statements, please visit our website: [www.metrofile.com](http://www.metrofile.com)

R'000	Consolidated		Company	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Cash generated from/(utilised by) operations before net working capital changes	344 430	327 513	(1 467)	(1 693)
Increase/(decrease) in net working capital	(68 520)	(19 421)	(107)	135
Cash generated from/(utilised by) operations	275 910	308 092	(1 574)	(1 558)
Net finance costs	(57 569)	(48 760)	–	–
Finance costs paid	(63 346)	(49 227)	–	–
Finance income received	5 777	467	–	–
Normal taxation paid	(56 601)	(42 107)	–	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>161 740</b>	<b>217 225</b>	<b>(1 574)</b>	<b>(1 558)</b>
<b>Cash flows from investing activities</b>				
Capital expenditure: expansion	(33 819)	(47 466)	–	–
Capital expenditure: replacement	(13 223)	(12 559)	–	–
Proceeds on disposal of property, plant and equipment	511	484	–	–
Proceeds from loans to subsidiaries	–	–	52 888	–
Business combination	–	(65 604)	–	–
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(46 531)</b>	<b>(125 145)</b>	<b>52 888</b>	<b>–</b>

R'000	Consolidated		Company	
	2023	2022	2023	2022
<b>Cash flows from financing activities</b>				
Advances of loans from subsidiaries	–	–	25 890	74 623
Repayment of interest-bearing liabilities	(40 041)	(39 900)	–	–
Proceeds from interest-bearing liabilities	50 000	50 000	–	–
Payment of lease liabilities	(33 677)	(29 929)	–	–
Acquisition of non-controlling interest	(15 286)	–	–	–
Share buy back	(33 761)	–	–	–
Dividends paid	(82 654)	(74 989)	(77 510)	(73 205)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(155 419)</b>	<b>(94 818)</b>	<b>(51 620)</b>	<b>1 418</b>
Net decrease in cash and cash equivalents	(40 210)	(2 738)	(306)	(140)
Cash and cash equivalents at the beginning of the year	34 936	35 558	269	409
Effects of exchange rate movement on cash balances	867	2 116	–	–
<b>Cash and cash (overdraft)/equivalents at the end of the year</b>	<b>(4 407)</b>	<b>34 936</b>	<b>(37)</b>	<b>269</b>
<b>Represented by:</b>	<b>(4 407)</b>	<b>34 936</b>	<b>(37)</b>	<b>269</b>
Cash and cash equivalents	58 632	40 541	–	269
Bank overdraft	(63 039)	(5 605)	(37)	–



## Metrofile Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number  
1983/012697/06

Share code: MFL ISIN:  
ZAE000061727

("Metrofile" or the "Company" or the "Group")

# Notice of annual general meeting

## For the year ended 30 June 2023

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Metrofile will be held via a remote, interactive, electronic platform at 09:00 on Thursday, 23 November 2023 or any other adjourned or postponed time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act.

Please refer to the electronic participation arrangements on page 26.

The purpose of the meeting is to transact the business set out herein and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

### Record dates, attendance and voting

	2023
Record date for the purpose of determining which shareholders are entitled to receive the notice of annual general meeting	Friday, 20 October
Mailing of integrated annual report	Thursday, 26 October
Last day to trade ("LDT") for the purposes of being entitled to attend, participate in and vote at the annual general meeting	Tuesday, 14 November
Record date on which members must be recorded as such in the share register	Friday, 17 November
Register for electronic participation in annual general meeting	Wednesday, 22 November
Proxy forms to be lodged with the transfer secretaries by 09:00	Wednesday, 22 November

## 1. Adoption of the audited consolidated annual financial statements

### 1.1 Ordinary resolution number 1

RESOLVED THAT the audited consolidated annual financial statements of the Company and its subsidiaries, together with the auditor's report, Audit, Governance and Risk Committee report, the Social, Ethics and

Transformation Committee report and the directors' report for the year ended 30 June 2023, be and are hereby received and adopted.

Copies of the full audited consolidated annual financial statements for the year ended 30 June 2023 are obtainable on the Company's website: [www.metrofile.com](http://www.metrofile.com).

## 2. Re-election of directors

A third of the non-executive directors are obliged to retire by rotation at this annual general meeting in accordance with the provisions of the Company's memorandum of incorporation. CS Seabrooke, SV Zilwa and MS Bomela are obliged to retire by rotation at this annual general meeting. Having so retired, they are eligible for re-election as directors.

### 2.1 Ordinary resolution number 2

RESOLVED THAT CS Seabrooke be and is hereby re-elected as a director of the Company.

### 2.2 Ordinary resolution number 3

RESOLVED THAT SV Zilwa be and is hereby re-elected as a director of the Company

### 2.3 Ordinary resolution number 4

RESOLVED THAT MS Bomela be and is hereby re-elected as a director of the Company.

The profiles of the directors up for election and re-election appear on the Company's website .

## 3. Appointment of the members of the Audit, Governance and Risk Committee

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the Company's Audit, Governance and Risk Committee from the conclusion of the annual general meeting until the next annual general meeting of the Company:



# Notice of annual general meeting (continued)

## For the year ended 30 June 2023

### 3.1 Ordinary resolution number 5

RESOLVED THAT SV Zilwa, subject to the adoption of ordinary resolution number 3, be and is hereby re-elected as a member of the Company's Audit, Governance and Risk Committee until the conclusion of the next annual general meeting of the Company.

### 3.2 Ordinary resolution number 6

RESOLVED THAT A Khumalo be and is hereby re-elected as a member of the Company's Audit, Governance and Risk Committee until the conclusion of the next annual general meeting of the Company.

### 3.3 Ordinary resolution number 7

RESOLVED THAT, LE Mthimunya be and is hereby re-elected as a member of the Company's Audit, Governance and Risk Committee until the conclusion of the next annual general meeting of the Company

### 3.4 Ordinary resolution number 8

RESOLVED THAT T Seopa be and is hereby elected as a member of the Company's Audit, Governance and Risk Committee until the conclusion of the next annual general meeting of the Company.

The profiles of the directors eligible for membership appear on the Company's website .


## 4. Re-appointment of BDO South Africa Incorporated as auditor of the company

To appoint BDO South Africa Incorporated, nominated by the Audit, Governance and Risk Committee, as independent auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, with Mandisi Mantyi as the designated audit partner who will undertake the audit during the financial year ending 30 June 2024.

### 4.1 Ordinary resolution number 9

RESOLVED THAT BDO be and is hereby re-appointed as the independent registered auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, with Mandisi Mantyi as the designated audit partner.


Explanatory note: shareholders are required to appoint an auditor every year at the annual general meeting. The Audit, Governance and Risk Committee has recommended the re-appointment of BDO South Africa Incorporated as independent auditor for the 2024 financial year, with Mandisi Mantyi as the designated audit partner. The report of the Audit,

Governance and Risk Committee, including its assessment of the auditor, can be found on  pages 5 and 6 of the audited annual financial statements.

BDO South Africa Incorporated, has acted as auditor to Metrofile for the first time during the 30 June 2023 period.

## 5. Remuneration policy and implementation of remuneration report

### Remuneration policy



To consider and approve the remuneration policy as contained in the remuneration report for the year ended 30 June 2023 as set out on  pages 62 to 70 of the integrated annual report obtainable on the Company's website .

### 5.1 Ordinary resolution number 10

RESOLVED THAT the remuneration policy for the year ended 30 June 2023 be and is hereby approved.

Shareholders are reminded that in terms of King IV™ and paragraph 3.84(j) of the JSE Listings Requirements, the passing of ordinary resolution number 10 is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, the Company undertakes to engage with shareholders to determine the reasons.

Explanatory note: the Company's remuneration policy is designed to deliver the key principles of its remuneration, which are meant to:

- Influence and reward behaviour and performance of the Company's employees and executives, which align the strategic goals of the Company, shareholders and employees.
- Ensure that performance metrics are demanding, sustainable and cover all aspects of the business, including key financial and non-financial drivers.
- Structure compensation to ensure that Metrofile's values are maintained and that the correct governance frameworks are applied across its compensation decisions and practices.
- Apply the appropriate remuneration benchmarks.
- Provide competitive rewards to attract, motivate and retain highly skilled executives, management and staff vital to the ongoing success of the organisation.
- Approval of implementation of the remuneration report.
- To consider and approve the implementation of the remuneration policy, details of which are set out in the remuneration report for the year ended 30 June 2023 on  pages 62 to 70 of the integrated annual report obtainable on the Company's website .



# Notice of annual general meeting (continued)

## For the year ended 30 June 2023

### 5.2 Ordinary resolution number 11

RESOLVED THAT the implementation of the remuneration report for the year ended 30 June 2023 be and is hereby approved.

Shareholders are reminded that in terms of King IV™ and paragraph 3.84(j) of the JSE Listings Requirements, the passing of ordinary resolution number 11 is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, the Company undertakes to engage with shareholders to determine the reasons.

## 6. Remuneration of non-executive directors

### 6.1 Special resolution number 1

RESOLVED THAT the remuneration payable to the non-executive directors, set out below, be and is hereby approved until the next annual general meeting of the Company:

	Proposed fee 30 June 2024 R	Current fee 30 June 2023 R
Chairman of the Board	1 000 116	943 506
Deputy chairman	*	*
Lead independent non-executive director	558 204	526 608
Non-executive director	407 024	383 985
Chairman of the Audit, Governance and Risk Committee	430 283	405 927
Chairman of the Nominations Committee	209 327	197 478
Chairman of the Remuneration Committee	209 327	197 478
Chairman of the Social, Ethics and Transformation Committee	*	*
Chairman of the Strategy and Investment Committee	*	*
Audit, Governance and Risk Committee member	162 810	153 594
Nominations Committee member	98 849	93 254
Remuneration Committee member	98 849	93 254
Social, Ethics and Transformation Committee member	98 849	93 254
Strategy and Investment Committee member	130 829	123 424
Mineworkers Investment Company*	2 083 959	1 965 999

\* For the services of the deputy chairman plus one additional director on the Board and Board Committees and in their capacities as such outside of Board and Board Committee forums.

### Reason for special resolution number 1

The reason for proposing special resolution number 1 is to ensure that the fees paid to non-executive directors remain competitive to enable the Company to attract and retain persons of the required calibre in order to make a meaningful contribution to the Company, having regard to their capabilities, skills and experience.

Remuneration is VAT exclusive, where applicable.

## 7. General authority to acquire the Company's own shares

### 7.1 Special resolution number 2

RESOLVED THAT, pursuant to the Company's memorandum of incorporation, and subject to the Companies Act and the JSE Listings Requirements, the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire shares issued by the Company, provided that:

- The general authority in issue shall be valid until the Company's next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter.
- Any general repurchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate, in one financial year exceed 5% of the Company's issued ordinary share capital at the time that the authority is granted.
- No acquisition may be made at a price more than 10% above the weighted average of the market price of the ordinary shares for five business days immediately preceding the date of such acquisition.
- The repurchase of the ordinary shares is effected through the order book operated by the JSE trading system or on the open market of the JSE, and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).
- The Company may only appoint one agent at any point in time to effect any repurchase(s) on the Company's behalf.
- The authorisation thereto is given by the Company's memorandum of incorporation.
- The Company and/or any of its subsidiaries may not repurchase ordinary shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of securities traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.



# Notice of annual general meeting (continued)

## For the year ended 30 June 2023

- The general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the Company.
- Should the Company or any subsidiary cumulatively repurchase, redeem or cancel 3% of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% in aggregate of the initial number of that class thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE.

Having considered the effect on the Company of the maximum repurchase under this general authority, the directors are of the opinion that:

- The Company shall meet a solvency and liquidity test as contemplated in the Companies Act and, that since the test was performed, there have been no material changes to the financial position of the Company and the Group.
- The Company and the Group will be able to pay its debts for a period of 12 months after the date of this notice of annual general meeting.
- The assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of this notice of annual general meeting, which assets and liabilities have been valued in accordance with the accounting policies used in the audited consolidated annual financial statements of the Group for the year ended 30 June 2023.
- The share capital and reserves of the Company and the Group will be adequate for the ordinary course of business purposes for a period of 12 months after the date of this notice of annual general meeting.
- The working capital of the Company and the Group is considered adequate for ordinary business purposes for a period of 12 months after the date of this notice of annual general meeting.

### Reason for and effect of special resolution number 2

The reason for special resolution number 2 is to grant a general authority for the acquisition of the Company's shares by the Company, or by a subsidiary or subsidiaries of the Company. The effect of special resolution number 2, if passed, will be to authorise the Company or any of its subsidiaries to acquire shares issued by the Company on the JSE subject to the provisions of the Company's memorandum of incorporation, Companies Act and the JSE Listings Requirements.

The Board of Directors has considered the impact of a repurchase of up to 20% of the Company's shares, being the maximum permissible under a general authority in terms of the Listings Requirements of the JSE. Should the opportunity arise, and should the directors deem it in all respects to be advantageous to the Company to repurchase such shares, it is deemed appropriate that the Company or a subsidiary company be authorised to

repurchase the Company's shares. Any shares that may be repurchased for the time being shall be in connection with awards made in the normal course in respect of the Company's conditional share plan.

## 8. Financial assistance

### 8.1 Approval for the granting of financial assistance in terms of Section 44 of the Companies Act

#### Special resolution number 3

RESOLVED THAT the Board of Directors may authorise the Company, for a period of two years from the date on which this special resolution is passed, to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Companies Act, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the Company, in connection with the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, pursuant to the authority hereby conferred upon the Board of Directors of the Company for these purposes.

#### Reason for and effect of special resolution number 3

The Company would like the ability to provide financial assistance in appropriate circumstances and if the need arises, for the subscription, issue or purchase of securities, to any related or inter-related party, in accordance with section 44 of the Companies Act. This authority is necessary for the Company to provide financial assistance in appropriate circumstances.

In terms of the Companies Act, the Company will, however, require special resolution number 3 to be adopted, provided that the Board of Directors of the Company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act.

Therefore, the reason for and effect of special resolution number 3 is to permit the Company to provide direct or indirect financial assistance to the entities referred to in special resolution number 3.

### 8.2 Approval for the granting of financial assistance in terms of Section 45 of the Companies Act.

#### Special resolution number 4

RESOLVED THAT the Board of Directors may authorise the Company, for a period of two years from the date on which this special resolution is passed, to generally provide any



# Notice of annual general meeting (continued)

## For the year ended 30 June 2023

direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 45 of the Companies Act, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the Company, pursuant to the authority hereby conferred upon the Board of Directors of the Company for these purposes.

### Reason for and effect of special resolution number 4

The Company would like the ability to provide financial assistance in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in appropriate circumstances, but the main purpose for this authority is to grant the Board of Directors the authority to provide inter-Group loans and other financial assistance for purposes of funding the activities of the Group.

In terms of the Companies Act, the Company will, however, require special resolution number 4 to be adopted, provided that the Board of Directors of the Company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act.

In the circumstances and in order to, inter alia, ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financial backing from the Company, it is necessary to obtain the approval of shareholders as set out in special resolution number 4.

Therefore, the reason for and effect of special resolution number 4 is to permit the Company to provide direct or indirect financial assistance to the entities referred to in special resolution number 4.

As part of the normal conduct of the business of the Company and its subsidiaries or associates, the Company, where necessary, usually provides guarantees and other support undertakings to third parties, on behalf of its local and foreign subsidiaries and joint ventures or partnerships in which the Company or members of the Metrofile Group have an interest. This is particularly so where funding is raised by the foreign subsidiaries of the Company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or any company or person related to such a director or prescribed officer.

## 9. General authority to allot and issue shares

### 9.1 Ordinary resolution number 12

RESOLVED THAT, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, the directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, shares in the authorised but unissued share capital of the Company up to a maximum of 5% of the Company's listed shares in issue, as at 26 October 2023, such number being 21 684 998 shares in the Company's issued share capital.

## 10. General authority to allot and issue shares pursuant to the conditional share plan

### 10.1 Special resolution number 5

RESOLVED THAT, although the conditional share plan is intended to comply with section 97 of the Companies Act, to the extent that it does not, the Company is hereby authorised in terms of section 41(1) of the Companies Act to issue such shares to participants who are (i) executive directors and/or prescribed officers of the Company or its related or inter-related parties or (ii) their related or inter-related parties.

### Reason for and effect of special resolution number 5

The reason for and effect of proposing special resolution number 5 is to seek authority and approval for the Company to issue shares to any participants under the conditional share plan, where such participants may be (i) executive directors and/or prescribed officers of the Company or its related or inter-related parties or (ii) their related or inter-related parties.

## 11. General authority to directors

### 11.1 Ordinary resolution number 13


RESOLVED THAT, each director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at the annual general meeting. The percentage of voting rights required to pass each of the ordinary resolutions shall require more than 50% of the voting rights exercised on the resolutions. The percentage of voting rights required to pass each of the special resolutions is at least 75% of the voting rights exercised on the resolutions.



# Notice of annual general meeting (continued)

## For the year ended 30 June 2023

### Further disclosure

In terms of paragraph 11.26 of the JSE Listings Requirements, the following information is disclosed in the annual financial statements and the integrated annual report obtainable on the Company's website :

- Directors and management.
- Major shareholders of the Company.
- Directors' interests in shares.
- Share capital of the Company.

### Material change

No material changes have occurred in the financial or trading position of the Company and the Group, other than the facts and developments reported on in the integrated annual report, since the date of signature of the audit report and the date of this notice.

### Directors' responsibility statement



The directors, whose names appear in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

### Voting and proxies

The quorum necessary for the commencement of a shareholders' meeting shall be sufficient persons present at the meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the shareholders' meeting, but the shareholders' meeting may not begin unless in addition at least three persons entitled to vote are present at the meeting.

A matter to be decided at the shareholders' meeting may not begin to be considered unless those who fulfilled the quorum requirements of clause 20.22 of the memorandum of incorporation of the Company, continue to be present. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that the holders of securities not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be considered for the purposes of determining whether or not the quorum requirements of the JSE have been attained.

Voting shall be on a poll and not on a show of hands. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the annual general meeting, or alternatively appoint a proxy to attend, speak and, in respect of the applicable ordinary and special resolutions, vote in their stead by completing the form of proxy  on page 28 and returning it to the transfer secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa or by emailing it to  proxy@computershare.co.za by no later than 09:00 on Wednesday, 22 November 2023 for administrative purposes or thereafter to the Company by hand by no later than 09:00, the commencement of the annual general meeting, on Thursday, 23 November 2023.

Shareholders who have already dematerialised their shares through a CSDP or broker and who have not elected own-name registration in the sub-register maintained by a CSDP (i.e. shareholders who have not dematerialised their shareholding through Computershare Investor Services Proprietary Limited cannot qualify as having elected own-name registration), and who wish to attend the annual general meeting and wish to vote by way of proxy, may provide their CSDP or broker with their instructions in terms of the custody agreement entered into by them and their CSDP or broker.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of Metrofile) to attend, speak and vote in place of that shareholder at the annual general meeting.

Shares held by a share trust or scheme will not have their votes considered for any JSE regulated resolutions.



# Notice of annual general meeting (continued)

## For the year ended 30 June 2023

### Electronic participation arrangements

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the share register") for purposes of being entitled to receive this notice is 09:00 on Friday, 20 October 2023.

The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at the annual general meeting is Friday, 17 November 2023, with the last day to trade being Tuesday, 14 November 2023.

Participation process	Certificated shareholders and own-name dematerialised shareholders	Dematerialised shareholders (excluding own-name dematerialised shareholders)
Shareholders who wish to vote, but not attend the annual general meeting.	<ul style="list-style-type: none"> <li>Complete the form of proxy attached to this notice of the annual general meeting and email same, together with proof of identification (i.e. South African ("SA") identity documents, SA driver's license or passport) and authority to do so (where acting in a representative capacity), to the transfer secretaries, Computershare Investor Services (Pty) Ltd ("transfer secretaries"), at <a href="mailto:proxy@computershare.co.za">proxy@computershare.co.za</a> so as to be received by the transfer secretaries by no later than 9:00 on Wednesday, 22 November 2023, provided that any form or proxy not delivered to the transfer secretaries by this time and date may be emailed to the transfer secretaries (who will provide same to the chairman of the annual general meeting) at any time prior to the annual general meeting, provided that such form of proxy and identification must be verified and registered before commencement of the annual general meeting.</li> </ul>	<ul style="list-style-type: none"> <li>Provide your central securities depository participant ("CSDP") or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.</li> <li>You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.</li> <li>If your broker or CSDP does not receive voting instructions from you, he/she will be obliged to vote in accordance with the instructions in the custody agreement.</li> </ul>

Participation process	Certificated shareholders and own-name dematerialised shareholders	Dematerialised shareholders (excluding own-name dematerialised shareholders)
Shareholders who wish to attend and vote at the annual general meeting	<ul style="list-style-type: none"> <li>Register online at <a href="https://meetnow.global/za">https://meetnow.global/za</a> by no later than 9:00 on Wednesday, 22 November 2023. Shareholders may still register online to participate in and/or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting.</li> <li>As part of the registration process you will be requested to upload proof of identification (i.e. SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.</li> <li>Following successful registration, the transfer secretaries will provide you with a link and invitation code in order to connect electronically to the annual general meeting.</li> <li>Access the online meeting at <a href="https://meetnow.global/za">https://meetnow.global/za</a>; <ul style="list-style-type: none"> <li>select South Africa from the dropdown menu;</li> <li>select the required meeting;</li> <li>select "Join Meeting Now".</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Register online at <a href="https://meetnow.global/za">https://meetnow.global/za</a> by no later than 9:00 Wednesday, 22 November 2023. Shareholders may still register online to participate in and/or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting.</li> <li>As part of the registration process you will be requested to upload your letter of representation and proof of identification (e.g. SA identity document, SA driver's license or passport), as well as to provide details, such as your name, surname, email address and contact number.</li> <li>Following successful registration, the transfer secretaries will provide you with a link and invitation code in order to connect electronically to the annual general meeting.</li> <li>Access the online meeting at <a href="https://meetnow.global/za">https://meetnow.global/za</a>; <ul style="list-style-type: none"> <li>select South Africa from the dropdown menu;</li> <li>select the required meeting;</li> <li>select "Join Meeting Now".</li> </ul> </li> </ul>



## Notice of annual general meeting (continued) For the year ended 30 June 2023

1. The cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the annual general meeting will be carried by the participant.
2. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its directors/employees/company secretary/transfer secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its directors/employees/company secretary/transfer secretaries/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting.

### Questions

Shareholders are encouraged to submit, via email, any questions in advance of the annual general meeting to the Company Secretary at [elmaries@metrofileholdings.co.za](mailto:elmaries@metrofileholdings.co.za). These questions will be addressed at the annual general meeting and will be responded to via email thereafter.

By order of the Board

**Elmarie Smuts**  
*Company Secretary*

Illovo  
26 October 2023



# Form of proxy

## METROFILE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1983/012697/06)

Share code: MFL ISIN: ZAE000061727

("Metrofile" or the "Company")

For use by members who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares and registered them with own-name registration and may be used at the annual general meeting of the Company to be held at 09:00 on Thursday, 23 November 2023 or any other adjourned or postponed time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act

I/We \_\_\_\_\_  
of \_\_\_\_\_

being a member/members of the abovementioned Company, hereby appoint: \_\_\_\_\_

or failing him/her \_\_\_\_\_

or failing him/her \_\_\_\_\_

the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the meeting and at any adjournment thereof.

	In favour of resolution	Against resolution	Abstain from voting
<b>Ordinary resolution number 1</b> Adoption of the audited consolidated annual financial statements			
<b>Ordinary resolution number 2</b> Re-election of CS Seabrooke as a non-executive director			
<b>Ordinary resolution number 3</b> Re-election of SV Zilwa as a non-executive director			
<b>Ordinary resolution number 4</b> Re-election of MS Bomela as a non-executive director			
<b>Ordinary resolution number 5</b> Re-election of SV Zilwa, subject to adoption of ordinary resolution number 3 as a member of the Audit, Governance and Risk Committee			
<b>Ordinary resolution number 6</b> Re-election of A Khumalo as a member of the Audit, Governance and Risk Committee			
<b>Ordinary resolution number 7</b> Re-election of LE Mthimunya as a member of the Audit, Governance and Risk Committee			
<b>Ordinary resolution number 8</b> Election of T Seopa as a member of the Audit, Governance and Risk Committee			
<b>Ordinary resolution number 9</b> Appointment of BDO as the auditor of the Company			

	In favour of resolution	Against resolution	Abstain from voting
<b>Ordinary resolution number 10</b> Approval of the remuneration policy			
<b>Ordinary resolution number 11</b> Approval of the implementation of the remuneration report			
<b>Special resolution number 1</b> Remuneration of non-executive directors			
<b>Special resolution number 2</b> General authority to acquire the Company's own shares			
<b>Special resolution number 3</b> Approval for the granting of financial assistance in terms of Section 44 of the Companies Act			
<b>Special resolution number 4</b> Approval for the granting of financial assistance in terms of Section 45 of the Companies Act			
<b>Ordinary resolution number 12</b> General authority to to allot and issue ordinary shares			
<b>Special resolution number 5</b> General authority to allot and issue ordinary shares pursuant to the conditional share plan			
<b>Ordinary resolution number 13</b> General authority to directors			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_



## Notes to the proxy

Please indicate with an "X" in the appropriate space on the right how you wish your votes to be cast. If you return this form duly signed, without any specific direction, the proxy shall be entitled to vote as he/she thinks fit.

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered member of the Company.
2. Every member present in person or by proxy and entitled to vote at the meeting of the Company shall, on a poll, be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such member bears to the aggregate amount of the nominal value of all the shares issued by the Company.
3. Members registered in their own name are members who elected not to participate in the Issuer-Sponsored Nominee Program and who appointed Computershare Investor Services Proprietary Limited as their Central Securities Depository Participant ("CSDP") with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own names.

### INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided overleaf, with or without deleting "the Chairman of the meeting", but any such deletion must be initialled by the member. Should this space be left blank, the proxy will be exercised by the Chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that member, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the member's exercisable votes.
3. A member or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the member or by his/her proxy.
4. To be valid, the completed form of proxy must be lodged with the transfer secretaries Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa or posted to Private Bag X9000, Saxonwold, 2132, Gauteng, South Africa, or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received no later than 09:00 on Wednesday, 22 November 2023 or to the Company by hand by no later than 09:00 on Thursday, 23 November 2023, the commencement of the annual general meeting.

5. Documentary evidence establishing the authority of a person signing this term of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant member from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8. The Chairman of the meeting may accept any form of proxy which is completed other than in accordance with these instructions if he is satisfied as to the manner in which a member wishes to vote.
9. Members who have dematerialised their shares must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the meeting in person.

In terms of section 58 of the Companies Act:

- A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
  - A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
  - Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
  - Any appointment by a shareholder of a proxy is revocable unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
- Cancelling it in writing or making a later inconsistent appointment of a proxy; or
  - Delivering a copy of the revocation instrument to the proxy and to the Company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the memorandum of incorporation of the Company, or the instrument appointing the proxy, provides otherwise.



## Share price and volume traded

	2023	2022	2021	2020
<b>Market price</b>				
Close (30 June) (cents per share)	325	330	316	225
High (cents per share)	328	355	376	341
Low (cents per share)	266	273	186	120
Market capitalisation (R)	1 409 524 864	1 431 209 861	1 370 491 867	1 018 460 511
Value of shares traded (R)	75 069 169	113 595 194	123 926 377	185 264 182
Value of shares traded as % of market capitalisation (%)	5.33	7.94	9.94	18.19
Volume of shares traded	23 115 386	35 060 675	46 037 234	74 391 707
Volume of shares traded as % of number in issue (%)	5.33	8.08	10.61	16.43
Dividend yield (%)	4.43	4.12	3.54	3.91
Earnings yield (%)	9.48	9.67	8.45	10.31
Shares in issue	433 699 958	433 699 958	433 699 958	452 649 116
Shares in issue, net of treasury shares	423 655 204	433 699 958	433 699 958	433 699 958
Weighted average number of shares in issue	429 228 504	433 699 958	433 699 958	431 170 111
(Treasury shares cancelled)/shares issued	10 044 754	–	(18 949 158)	8 794 230
Number of shareholders	5 392	5 622	5 222	4 653



## Shareholder diary

Publication of integrated annual report	26 October 2023
Annual general meeting	23 November 2023
Results of the annual general meeting published on SENS	23 November 2023
Interim results announcement	March 2024
Financial year end	30 June 2024
Annual results announcement	September 2024



# Corporate information<sup>^</sup>

## Directors

### Phumzile Langeni (49)<sup>##@</sup>

BCom (Acc), BCom (Hons), MCom  
Independent non-executive Chairman  
Eleven years' service (Appointed 30 March 2012)  
Chairman of Nominations Committee

### Mary Sina Bomela (50)<sup>†\*</sup>

BCom (Hons), CA(SA), MBA  
Non-executive director and deputy Chairman  
Thirteen years' service (Appointed 8 September 2010)  
Chairman of Social, Ethics and Transformation Committee  
Chairman of Strategy and Investment Committee

### Pfungwa Gore Serima (58)<sup>#@</sup>

BSc (CompSc) and Business Studies  
Group Chief Executive Officer  
Seven years' service (Appointed 1 February 2016)

### Shivan Mansingh (37)<sup>##@</sup>

BaccSci, HDipAcc, CA(SA), MBA  
Group Chief Financial Officer  
Four years' service (Appointed 1 April 2019)

### Sindiswa Victoria Zilwa (56)<sup>†\*</sup>

BCompt (Hons), CA(SA), CD(SA)  
Advanced Diploma in Financial Planning (UFS)  
Advanced Diploma in Taxation (UNISA)  
Advanced Diploma in Banking (RAU)  
Lead independent non-executive director  
Eleven years' service (Appointed 17 October 2012)  
Chairman of Audit, Governance and Risk Committee

### Andile Khumalo (45)<sup>†\*</sup>

BCom (Accounting), Post Graduate Diploma in Accounting,  
CA(SA)  
Independent non-executive director  
Two years' service (Appointed 30 September 2021)

### Lindiwe Evarista Mthimunya (49)<sup>†\*</sup>

BCom, CA(SA), MCom, HDip Tax Law  
Independent non-executive director  
Six years' service (Appointed 1 July 2017)  
Chairman of Remuneration Committee

### Christopher Stefan Seabrooke (70)<sup>†\*@</sup>

BCom, BAcc, MBA, FCMA  
Independent non-executive director  
Twenty years' service (Appointed 28 January 2003)

### Stanley Thabo Moloko Seopa (59)<sup>†@</sup>

BCom (Accounting)  
Higher Diploma in Tax Law  
Diploma in Finance  
Diploma in Management  
Independent non-executive director  
Two years' service (Appointed 30 September 2021)

### Dominic Lebohang Storum (35)

BCom (Hons), CA(SA), MCom, MBA  
Non-executive director  
Two years' service (appointed 26 March 2021)

### Leon Rood (46)

BCom, LLB  
Four years' service (appointed 1 February 2019)  
Independent non-executive alternate director to Christopher Seabrooke

<sup>^</sup> As at date of issuing this integrated annual report

<sup>†</sup> Audit, Governance and Risk Committee member

<sup>‡</sup> Nominations Committee member

<sup>\*</sup> Remuneration Committee member

<sup>#</sup> Social, Ethics and Transformation Committee member

<sup>@</sup> Strategy and Investment Committee member

## Company Secretary and registered office

Elmarie Smuts  
First Floor, 28 Fricker Road, Illovo, 2196, Gauteng, South Africa  
P O Box 40264, Cleveland, 2022, Gauteng, South Africa  
Telephone +27 10 001 6380

## Company registration number

1983/012697/06

## Date of incorporation

18 November 1983

## Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196,  
Gauteng, South Africa  
Private Bag X9000, Saxonwold, 2132, Gauteng, South Africa  
Telephone: +27 11 370 5000 or 086 11 00 933

## Auditor

BDO South Africa Incorporated  
Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196  
Private Bag X60500, Houghton, 2041, South Africa

## Banker

The Standard Bank of South Africa Limited

## Investment bank and JSE sponsor

The Standard Bank of South Africa Limited  
30 Baker Street, Rosebank, 2196, Gauteng, South Africa  
P O Box 61344, Marshalltown, 2107, Gauteng, South Africa

## Investor relations

Anne Dunn: Anne Dunn Communications  
Telephone: +27 82 448 2684  
✉ anne@annedunn.co.za

## Website

🌐 www.metrofile.com

# metrofile

