

NOTICE OF
ANNUAL GENERAL
MEETING
2022



Metrofile
Group

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Extracts from integrated annual report

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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.metrofilegroup.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.

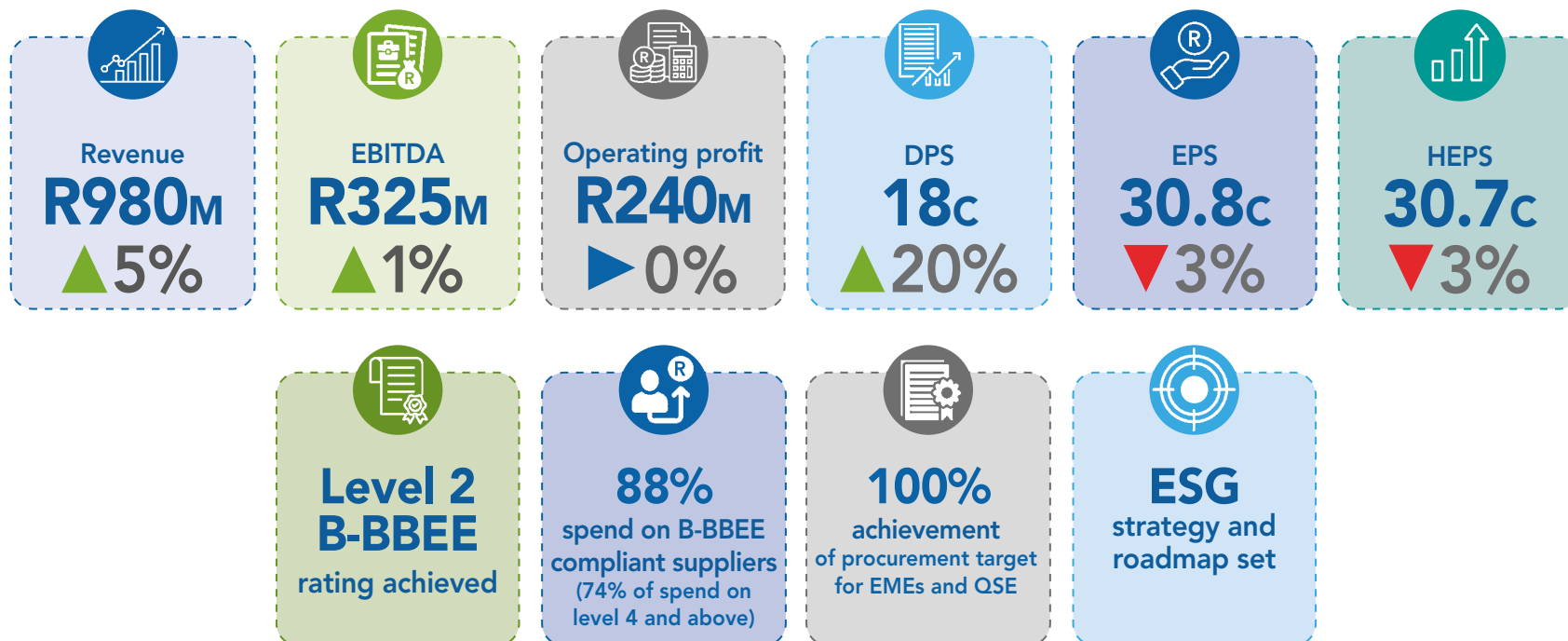
Any forward-looking statements in this report have not been reviewed and reported on by the external auditor of the Company.

Feedback

We welcome your feedback on this report. Please email your comments to info@metrofileholdings.co.za

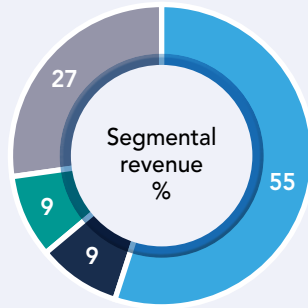


Salient features

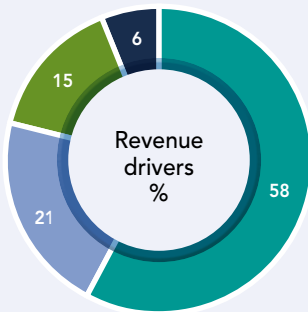




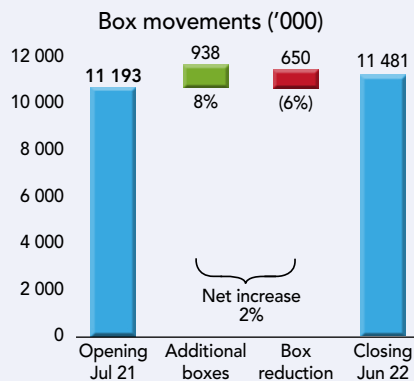
Summarised segmental information



Segment	(R'000)
MRM South Africa	539 083
MRM Rest of Africa	91 077
MRM Middle East	85 540
Products and Services South Africa	263 977



Driver	(R'000)
Secure storage	567 104
Digital services	204 637
Products and solutions	143 957
Business support services	63 979



R'000	Revenue		EBITDA	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
MRM South Africa	539 083	549 210	249 534	253 518
MRM Rest of Africa	91 077	99 631	43 401	56 800
MRM Middle East	85 540	77 451	18 884	14 582
Products and Services South Africa	263 977	207 173	47 245	33 265
Central and Eliminations	-	-	(34 282)	(35 514)
Total	979 677	933 465	324 782	322 651
South African operations	803 060	756 383	262 497	251 269
Non-South African operations	176 617	177 082	62 285	71 382

R'000	Operating profit		Tangible assets	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
MRM South Africa	198 692	213 566	704 370	706 087
MRM Rest of Africa	28 156	34 955	136 690	132 939
MRM Middle East	17 091	13 046	69 356	48 441
Products and Services South Africa	28 190	16 974	151 595	116 489
Central and Eliminations	(31 727)	(37 740)	(23 597)	(23 341)
Total	240 402	240 801	1 038 414	980 615
South African operations	195 155	192 800	832 368	799 235
Non-South African operations	45 247	48 001	206 046	181 380



Strategy

Records and information management is a commercial imperative. 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.

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

Metrofile's four strategic pillars and drivers are secure storage, digital services, business support services and products and solutions. Within these areas the Company provides solutions based, end-to-end services, which cover the full paper to digitisation spectrum.

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 and our stakeholders, as well as responsible integration of ESG.

Our strategic pillars



Secure storage



Digital services



Business support services



Products and solutions

Performance against 2022 strategic objectives



Defend and extend market position in information storage

- High retention of customers
- Box growth from 11.2 to 11.5 million boxes
- Increase in average rate per box, due to continued optimal price mix of box holding and managing the impact of inflation
- Reduction in paper services due to decline in customer activity on physical records
- Industry focus and growth areas in government, health, retail and mining



Scale our position in information management

- Growth in our two primary information management solutions (DataStor and eTracker) > 40% through Metrofile Vysion
- Increased demand for digital transformation in customers, particularly in retail and financial services
- Demand stemmed from common need to automate invoice processing, KYC capturing and HR management
- Started to on-board international solutions, eg preservation of high-volume content and entry into asset tracking technology in SA and the Middle East



Continue to focus on capital allocation and capacity management

- Net debt increased 3% to R446 million following the acquisition of IronTree and reduced dividend cover
- Finance costs flat at R49 million
- Healthy cash generation and sufficient liquidity headroom



Enhance our core capabilities through introducing new services

- Strengthened core capabilities in virtual storage and digital risk management through the acquisition of IronTree. This provides access to products in high growth segments
- Continued to scale current success within the SME market
- Started to move into the mid to upper tier market through Metrofile cross-selling
- Working with Acronis to expand our service offering outside of SA
- Expansion into enterprise solutions and consideration of future investments

2023 strategic priorities



Digital and cloud services



Innovating across core offerings



Transforming Metrofile



Appointing industry experts



End-to-end integrated solutions and services



Local and international solutions providers



Data and information management sector



Phumzile Langeni
Chairman

Chairman's statement

Introduction

The global environment for the 2022 financial year was characterised by the normalisation of most markets as the critical period of COVID-19 eased. On the other hand, the invasion of Ukraine by Russia raised concerns across the world and led to an increase in economic volatility with higher inflation, rising interest rates and currency fluctuations. In South Africa, riots in KwaZulu Natal and Gauteng; coupled with floods in KwaZulu Natal, caused months of disruption. In the rest of the world, the UAE business recorded gains, and we faced some headwinds in Kenya.

The events over the past two years, have resulted in the world we knew changing dramatically, from the world of work to interactions which have moved from physical to virtual platforms. It is thus not surprising that many companies and some institutions have significantly accelerated digitisation of their processes and data as a result of the pandemic; markedly as most companies recover from the COVID-19 crisis, their use of digital or digitally enabled products has also exploded. Consequently, many organisations have devoted more resources to their digital and technology capabilities. As companies are building digital businesses to stay economically viable and competitive, Metrofile continues to advance its transformative journey of providing distinct and curated digital, information and record management services to its broadening client base.

COVID-19

The decline in the impact of the pandemic was evident for the greater part of the financial year, as significantly reduced COVID-19 numbers were reported across the Group. The Group's proactive stance of encouraging vaccination has been a material contributor to a mild impact of the virus on affected persons, and better health for our employees.

Strategy

We have deepened our digital offerings through the acquisition of IronTree, an award-winning provider of data management services including cloud backup, disaster recovery and specialised hosting in a private cloud; IronTree also offers cybercrime and ransomware prevention, management of

ongoing privacy law compliance and business continuity planning services. By providing end-to-end services across all aspects of the information management life cycle, we are well placed to meet the evolving demands of our clients and to assist them on their digital transformation journey. This transformative thrust into digital is being done while retaining our core offerings – the physical management of records and information, and our expertise in space optimisation through a vast range of products. The acquisition of IronTree has also introduced a new base of clients which will benefit from the current core offering.

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 acquisition of IronTree has provided a leap in value added services. In response to increased demand from our customers, we have approved investments to strengthen our product offering and to partner with providers of digital preservation solutions and conversion of analogue documents to digital content. The strategy is further underpinned by the introduction of industry experts to the employee complement which has resulted in cross selling all these services across the Metrofile Group, enhancing the project pipeline.

Financial performance

The strategy employed by the business over the last financial year has yielded fruit. Revenue for FY2022 increased by 5% to R980 million (FY2021: R933 million). The business also recorded improved EBITDA performance by 1% compared to the prior year; though HEPS were slightly softer than the previous financial period. The strong debt:equity contributed to a higher dividend payout as well as the implementation of the share buy-back programme.

The benefit of the accelerated digital strategy was evident in the increased contribution of digital services of 21% to Group revenue; up 34% compared to the previous period. The uptick in the contribution was mainly as a result of an increase in digital projects in South Africa, the acquisition of IronTree, as well as an increase in digitization activities in the Middle East.

As companies are building digital businesses to stay economically viable and competitive, Metrofile continues to advance its transformative journey of providing distinct and curated digital, information and record management services to its broadening client base.



Chairman's statement continued



ESG

Environment, social and governance aspects (ESG) have always been a part of Metrofile's strategy and operations. This year, we have been more deliberate in our approach, in the near term we will report specifically on this aspect. During the past financial year, we reviewed the environmental, social and governance dimensions of our strategy, management and reporting. We adopted an ESG framework and roadmap to ensure that ESG elements are measured and reported on annually. It is our intention to entrench ESG practices 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).

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

During the 2022 financial year, a number of changes were made to the Board. With effect from 30 September 2021, Chris Seabrooke, who has served on the Board of Metrofile for the past 18 years, stepped down as independent non-executive Chairman of the Board and I was appointed as the

new independent non-executive Chairman. Chris continues as an independent non-executive member of the Board. At the same time, Graham Wackrill retired as non-executive director while Andile Khumalo and Thabo Seopa were appointed as independent non-executive directors.

Lebohlang Storum, representing our strategic shareholder the MIC, was appointed effective 30 June 2022 as a non-executive director, replacing Zaheer Abdulla. Lebohlang had been an alternate director to Zaheer Abdulla since 26 March 2021. On 31 July 2022, Paige Atkins resigned as Company Secretary and was replaced by Elmarie Smuts in an interim capacity.


On behalf of the Board, I thank Chris for his sterling leadership as Chairman of the Company over the past 18 years. A special note of thanks to Graham, Zaheer and Paige for their enormous contribution to Metrofile; I wish you well in your endeavours.

The Board now comprises two executive and eight non-executive directors of whom six are independent.

Appreciation

On reflection, 2022 was kinder than 2020 and 2021, as the environment to some degree returned to normal. I would like to thank my fellow board members for their continued contribution and commitment to the success of Metrofile as well as our executive team, Pfungwa Serima and Shivan Mansingh, who have continued transforming the business and making it fit for the future.

Phumzile Langeni
Chairman



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





Pfungwa Serima
Group CEO

We grew our market share in all the territories in which we operate, increased our overall box intake across the regions and increased Group revenue.



CEO's report

The financial year started during level four lockdown and the first few months were characterised by issues outside our control, such as the riots and floods in KwaZulu Natal. With most employees working from home, customers produced less physical documentation and delayed their decision making regarding new services and digitisation. This restricted our services such as box collection, archiving and paper destruction.

It was a busy period across the Group as we transformed the business, introduced industry experts and partners and acquired a new business. Despite the challenges, we were delighted to retain our clients. While we grew our market share in all the territories in which we operate, increased our overall box intake across the regions and increased Group revenue, the business in Kenya underperformed and MRM South Africa experienced a drop in revenue due to reduced demand for paper services and physical storage being flat. The Middle East continued to expand and achieved strong, positive results.

Key priorities

During the past financial year, we made good progress in the key priorities we had identified for the year.

In defending and extending our market position in information storage, not only did we retain our customers but we grew the services we provide to existing customers. The number of boxes stored increased from 11.2 to 11.5 million boxes and the average rate per box also improved due to continued optimal price mix of box holding and managing the impact of inflation. We experienced a reduction in paper services due to a decline in customer activity on physical records. We enhanced our focus on specific industries by appointing specialists in these areas to grow the business, specifically in the public, health, mining and retail sectors.

With regard to scaling our position in information management, Metrofile Vysion, which offers two primary information management solutions (DataStor and eTracker) improved its revenue by more than 40%. We experienced increased demand by customers, particularly in retail and financial services, for digital transformation, such as automated invoice processing,

KYC capturing and HR management. We also started to add international solutions, such as preservation of high volume content, and initiated asset tracking technology in South Africa and the Middle East.

We continued to focus on capital allocation and capacity management. Healthy cash generation continued and an increase in net debt to R446 million was due to the acquisition of IronTree and the reduced dividend cover. Finance costs remained flat and rigid cost containment was applied across the board. We retained sufficient liquidity headroom.

Our acquisition of IronTree enabled us to enhance core capabilities through the introduction of new services in virtual storage and digital risk management. IronTree has provided access to products in high growth segments. We have also built on our current success within the SME market while moving into the mid to upper tier market through cross selling as well as expanding into enterprise solutions. We have been working with Acronis, our international partner, to expand our service offering outside South Africa. We will continue to consider and evaluate future investments.

Strategy

Our strategic direction has remained unchanged as we continue the transition from physical to virtual through targeted capability developments. The four key areas of focus are 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 strategic acquisition of IronTree has strengthened our cloud services offering.

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 attractive sectors in South Africa include health, retail and mining, as well as the public sector.



CEO's report continued

While the demand for physical data storage continues, we will expand and enhance our digital products and services to deepen our penetration of current and prospective customers.

ESG

Our ESG strategy, overseen by our Social, Ethics and Transformation board committee and driven by the executive committee, has become a part of our regulatory compliance and, has for the first time, been included in this integrated annual report. Our ESG roadmap will ensure that targets are set, achieved and reported on and later this year we will complete carbon studies to quantify our carbon footprint.

From an environmental perspective, our warehouses use very little lighting resulting in low electricity consumption per square metre. We are also investigating the economic viability of a solar project. Water consumption across the Group is also low and recycling is high on the agenda. Our transformation statistics are strong, including the fact that the Company in South Africa is a B-BEE level 2 contributor, working towards achieving a B-BBEE level 1 rating. As a regulation-driven business, we have robust governance structures, policies and procedures.

Review of operations

MRM South Africa experienced a decline in demand for paper services, which was partially offset by greater demand for solutions requiring less physical space, including digital services, specifically image processing projects. Core storage remained similar to the prior year but there was a decline in higher yield paper services. We have introduced new management and a revised operating model and expect an improvement in the new financial year.

MRM Rest of Africa consists of operations in Kenya, Botswana and Mozambique. Kenya experienced several headwinds, particularly in the financial services sector which encountered regulatory moratoriums on lending repayments and premiums

resulting in significant cost reduction measures. While active filing and image processing were put on hold, there was an improvement in net box volumes. Cash generation from this business remains strong.

MRM Middle East which consists of operations in the United Arab Emirates and Oman, continued to grow and expand its digital project pipeline.

Products and Services South Africa's suite of offerings includes Tidy Files, Cleardata, Global Continuity, Metrofile Vysion and the recently acquired IronTree. Significant growth was achieved particularly through the business process automation offering of Metrofile Vysion, as well as increased confidential destruction through Cleardata. Tidy Files experienced a difficult year due to loadshedding, given the nature of the business operations.

Outlook

Towards the end of the financial year, our customers started to accelerate decision making which resulted in greater activity. We see this trend continuing into the new financial year. We also anticipate increased growth from current and new customers in the public sector, health, retail and mining industries. We expect opportunities for expansion in South Africa, Mozambique, East Africa, and the UAE. Our ability to upscale in the information management space could lead to significant growth in the digital and content services area in the 2023 financial year.

The expansion of our core capabilities in digital and cloud services has distinguished Metrofile from both traditional competitors and digital providers in our industry. Revenue contribution from digital services has validated our strategy of innovating across our core offerings, including cloud services, to assist our customers in becoming digitally transformed enterprises. We are transforming our Company and making it digital and cloud ready by pivoting our investments to strategic

growth areas that enable us to focus on accelerated growth opportunities in the market. This puts us on a strong trajectory as we drive our attention towards taking advantage of the current and future digital opportunities.

We remain fully dedicated to our customers' growth plans and to this end we have strengthened our approach to the market by appointing industry experts. This will enhance our focus, ensure a quick response to market and a comprehensive provision of end-to-end integrated solutions and services to our customers. We remain committed to working closely with our local and international solution providers to efficiently implement practical solutions for our customers. As we transform Metrofile through a greater contribution from digital services, we expect these solutions to potentially dilute our operating margin. This will be necessary for the evolution of Metrofile as we recognise the valuable contribution that these solutions will make towards our customers' growth plans.

Appreciation

I would like to thank all the Metrofile employees for their commitment and dedication in a challenging environment.

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



Pfungwa Serima
Group CEO



Shivan Mansingh
Group CFO



While revenue improved, EBITDA rose marginally, operating profit was flat and both earnings per share and headline earnings per share decreased slightly. Cash conversion remained high and an increased dividend was declared.

CFO's report

Our results reflect a challenging year for Metrofile. While revenue improved, EBITDA rose marginally, operating profit was flat and both earnings per share and headline earnings per share decreased slightly. Cash conversion remained high and an increased dividend was declared. Towards the end of the year, conditions started to improve, which bodes well for the 2023 financial year.

Financial review

Revenue

Revenue increased by 5% to R980 million from R933 million. Excluding the acquisition of IronTree, revenue increased by 1% to R943 million. The financial year was characterised by a turbulent trading environment with unforeseen challenges both locally and internationally. This in turn severely impacted our customers, as well as our operations in the South African and Kenyan markets, as we experienced longer lead times in customer decision making and client dependencies became more challenging. Despite this, we have grown market share in all the territories in which we operate.

During the first quarter of the year, destructions of higher priced boxes from various sectors followed the implementation of POPIA, however, from the second quarter, we experienced an increase in box intake and a reduction in destructions. MRM Middle East demonstrated significant growth over the past 18 months and is now our largest revenue and operating profit contributor outside of South Africa. The addition of IronTree to the Group will enhance our core capabilities in providing value-add services in virtual storage and information risk management.

Secure storage which contributed 58% to Group revenue, reported 2% lower revenue due to a reduction in paper services and paper storage being flat. Closing box volumes for the Group at 30 June 2022 were 11.5 million compared to 11.2 million at the end of June 2021, as net box volume increased by 2%. New box volume intake increased by 8% from new and existing clients and was partially offset by destructions and withdrawals of 6%. Net box volumes grew in all territories with South Africa 2% higher, Rest of Africa growing by 6% and the Middle East up by 8%.

Digital services contributed 21% to Group revenue, with a rise in revenue of 35% mainly as a result of an increase in digital projects in South Africa, the acquisition of IronTree, as well as more digitisation activities in the Middle East. Digital services is now our second largest revenue contributor, and growth over the past 18 months has demonstrated the effect of the Group's introduction of relevant digital service offerings.

Revenue from products and solutions decreased by 2% due to local challenges that impacted demand for archiving products, however business support services grew 11%, mainly as a result of increased demand in confidential destruction. Products and solutions and business support services contributed 15% and 6% respectively to Group revenue.

Operating profit and EBITDA

Operating profit before acquisition related costs remained flat at R240 million compared to R241 million in the prior year, mainly as a result of a decline in activities related to higher margin paper services, offset by increased digital services. EBITDA increased by 1% to R325 million from R323 million. Excluding the IronTree acquisition, EBITDA decreased by 3% to R314 million, mainly as a result of the change in revenue mix.

Cash and debt

One of our key priorities during the financial year was the continued focus on capital allocation and capacity management and we diligently managed costs, ensuring that they remained stable. Our net debt increased by 3%, to R446 million as we acquired IronTree for R66 million and reduced our dividend cover. Net finance costs were flat at R49 million and, excluding the impact of IFRS 16, net finance costs reduced by 5% as a result of lower debt levels in the first half of the financial year.

Capital allocation

A total of R60 million capital was spent, with R22 million on racking and compliance, mainly in the Middle East, Mozambique and South Africa to support box growth. Expenditure on computer software and system upgrades amounted to R16 million to support our digital transformation journey. R15 million capex was for IT infrastructure to assist in the facilitation of cross selling databases and the transition to



CFO's report continued

one IT platform. Sustaining capex of R6.6 million was allocated to motor vehicles, leasehold improvements and existing infrastructure.

Review of operations

MRM South Africa

Revenue from MRM South Africa decreased by 2% to R539 million from R549 million due to a decline in demand for paper services, however, this was partially offset by greater demand for solutions requiring less physical space, including digital services, specifically image processing projects. Core storage remained in line with the prior year. The decline in higher yield paper services, as well as additional costs incurred during the period of social unrest in Gauteng and KwaZulu Natal, resulted in an overall decline in operating margin with operating profit decreasing by 7% to R199 million from R214 million.

MRM Rest of Africa

Kenya experienced several headwinds, particularly in the financial services sector, which contributed to the majority of the operation's revenue. The financial services sector encountered regulatory moratoriums on lending repayments and premiums, which led to significant cost reduction measures. This in turn led to pressure on the services' revenue within Metrofile

Kenya, specifically active filing and image processing. Revenue decreased by 9% to R91 million from R100 million despite an improvement in net box volume growth of 6%. Operating profit was similarly impacted, which resulted in a decrease of 20% to R28 million from R35 million.

MRM Middle East

This region continued to grow and expand its digital project pipeline with revenue increasing by 10% from R77 million to R86 million with a respective increase in operating profit of 31% from R13 million to R17 million.

Products and Services South Africa

While operating in a challenging trading environment during the first half of the financial year, this segment performed in line with expectations, with significant growth being achieved particularly through the digital offering of Metrofile Vysion, which provides business process automation, as well as increased confidential destruction through Cleardata. Tidy Files experienced a difficult year due to loadshedding, given the nature of the business operations, resulting in a decline in revenue and margin. Overall, revenue increased by 28% to R264 million from R207 million while operating profit increased by 65% from R17 million to R28 million as a result of the improved operational performance and digital projects.

IronTree's revenue of R37 million and operating profit of R8 million were included for the seven months from 1 December 2021. Its performance is in line with expectations in relation to the growth targets set at acquisition and we settled the second top up payment in full. We further expect to settle the remaining deferred purchase consideration in full in 2024.

Dividend declaration and final dividend

The Board reviewed the dividend policy in light of Metrofile's healthy cash generation and reduced net debt levels and has updated the dividend cover policy to a range of between 1.5x and 2.0x. The Board has declared a final cash dividend of 9 cents per share, bringing the total dividend for the year to 18 cents per share.

Share buy-back programme

The Board has authorised a share buy-back programme under the general authority of the Company for the first time since the 2018 financial year. This general authority is valid until the annual general meeting scheduled for 22 November 2022.

Outlook

We will continue to focus on the areas under our control, maintaining rigid cost containment, improving efficiencies and managing our capital. 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.

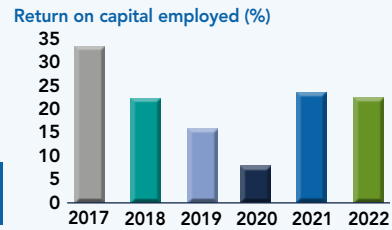
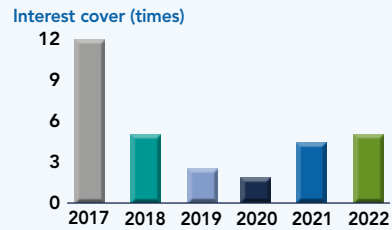
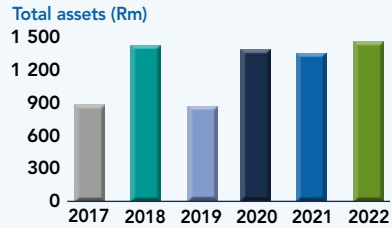
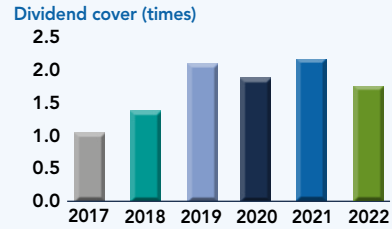
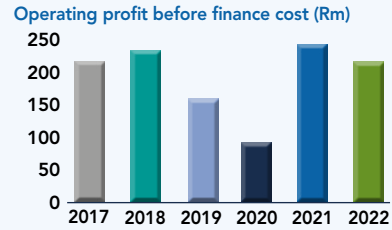
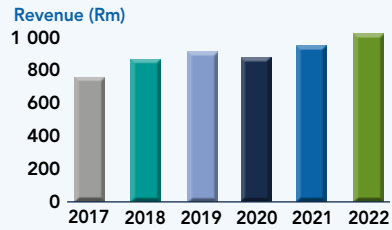


Shivan Mansingh
Group CFO

We will continue to focus on the areas under our control, maintaining rigid cost containment, improving efficiencies and managing our capital.



Six-year review



R'000	2022	2021	2020	2019	2018	2017
Income statement						
Revenue	979 677	933 465	903 272	913 415	873 531	769 239
Operating profit before finance cost	234 508	240 801	82 661	150 460	222 560	212 412
EBITDA	324 782	322 651	301 696	271 173	271 689	247 329
Net finance cost	(48 780)	(49 447)	(67 317)	(69 375)	(46 241)	(18 056)
Profit before taxation	185 728	191 354	17 348	81 085	176 319	194 356
Taxation	(46 390)	(49 384)	(33 743)	(55 342)	(50 185)	(54 979)
Profit/(loss) after taxation	139 338	141 970	(16 395)	(4 558)	123 854	139 377
Non-controlling interests	5 750	3 664	(1 570)	(12 117)	(3 759)	(4 358)
Attributable profit/(loss)	133 588	138 306	(14 825)	7 559	127 613	135 019
Balance sheet						
Assets						
Property, plant and equipment	609 699	595 454	598 162	581 113	589 818	538 103
Intangibles and goodwill	440 138	357 814	367 159	496 182	544 073	216 938
Right-of-use asset	129 582	113 337	126 185	-	-	-
Long term receivables	3 500	3 500	-	3 500	2 419	375
Deferred taxation asset	13 730	14 136	12 177	5 128	9 455	5 906
Current assets excluding cash	255 092	231 140	237 367	254 612	248 608	184 143
Cash resources	40 541	37 184	37 187	34 983	52 331	27 866
Total assets	1 492 282	1 352 565	1 378 237	1 375 518	1 456 057	981 070
Equity and liabilities						
Ordinary shareholders' interest	559 591	558 732	499 085	564 987	608 683	624 007
Non-controlling interests	18 285	11 061	8 797	(3 157)	13 170	23 636
Deferred taxation liability	49 755	46 055	43 877	43 845	43 759	25 074
Current liabilities [#]	159 905	144 862	133 963	169 409	126 594	95 167
Long term acquisition related liabilities	72 247	-	-	-	-	-
Long term lease liabilities	114 791	97 741	103 543	-	-	-
Long term interest-bearing liabilities	441 556	430 129	520 110	560 053	597 118	156 904
Short term lease liabilities	33 391	24 092	29 667	-	-	-
Short term acquisition related liabilities	3 566	-	-	-	-	-
Short term interest-bearing liabilities	39 195	39 893	39 195	40 381	66 734	56 282
Total equity and liabilities	1 492 282	1 352 565	1 378 237	1 375 518	1 456 057	981 070
Ordinary shares in issue ('000)	433 700	433 700	433 700*	424 906*	416 164*	421 103*
Weighted average ordinary shares in issue ('000)	433 700	433 700	431 170	417 764	417 233	424 554
Headline earnings per ordinary share (cents)	30.7	31.8	24.8	20.5	28.9	31.8
Dividends per share (cents)	18.0	15.0	13.0	10.0	21.0	30.0

[#] Excluding short term portion of lease liabilities, interest-bearing borrowings and acquisition related liabilities.
^{*} Net of treasury shares.

		2022	2021	2020	2019	2018	2017
Financial ratios							
Liability		1.6	1.4	1.7	1.4	1.4	0.5
Current		1.4	1.3	1.4	1.4	1.6	1.4
Quick liabilities		1.3	1.2	1.3	1.3	1.4	1.3
Interest cover	(times)	4.8	4.9	1.3	2.2	4.8	11.8
Dividend cover	(times)	1.7	2.1	1.9	2.1	1.4	1.1
Debt: equity	(%)	135.0	106.0	138.8	106.3	109.1	34.2
Return on property, plant and equipment	(%)	22.0	23.2	(2.5)	1.3	21.6	26.1
Return on capital employed	(%)	18.6	20.9	6.9	13.4	18.5	27.3
Return on equity	(%)	23.9	24.8	(3.0)	1.3	21.0	21.7
Profitability							
Operating income to revenue	(%)	24.0	25.8	9.2	16.5	25.5	27.6
Operating income to average assets employed	(%)	16.5	17.6	6.0	10.6	18.3	22.0
Number of employees		1 230	1 306	1 461	1 598	1 615	1 208



Ratio definitions

Liability

Liabilities to ordinary shareholders' interest

Current

Current assets to current liabilities

Quick liabilities

Current assets (excluding inventories) to current liabilities

Interest cover

Operating income to net finance costs

Dividend cover

Headline earnings per share to dividend per share for the year

Debt:equity ratio

Debt (excluding bank and cash) to ordinary shareholders' interest

Return on property, plant and equipment

Attributable income to property, plant and equipment

Return on capital employed

Operating income to ordinary shareholders' interest and interest-bearing liabilities

Return on equity

Attributable income to ordinary shareholders' interest

Average assets employed

Average total assets at the beginning and end of the financial year



In the integrated annual report, Metrofile is, for the first time, including a specific section on ESG. Although this aspect has always been a part of our strategy and operations, we are being more deliberate and going forward, we will report specifically on this aspect.

ESG review

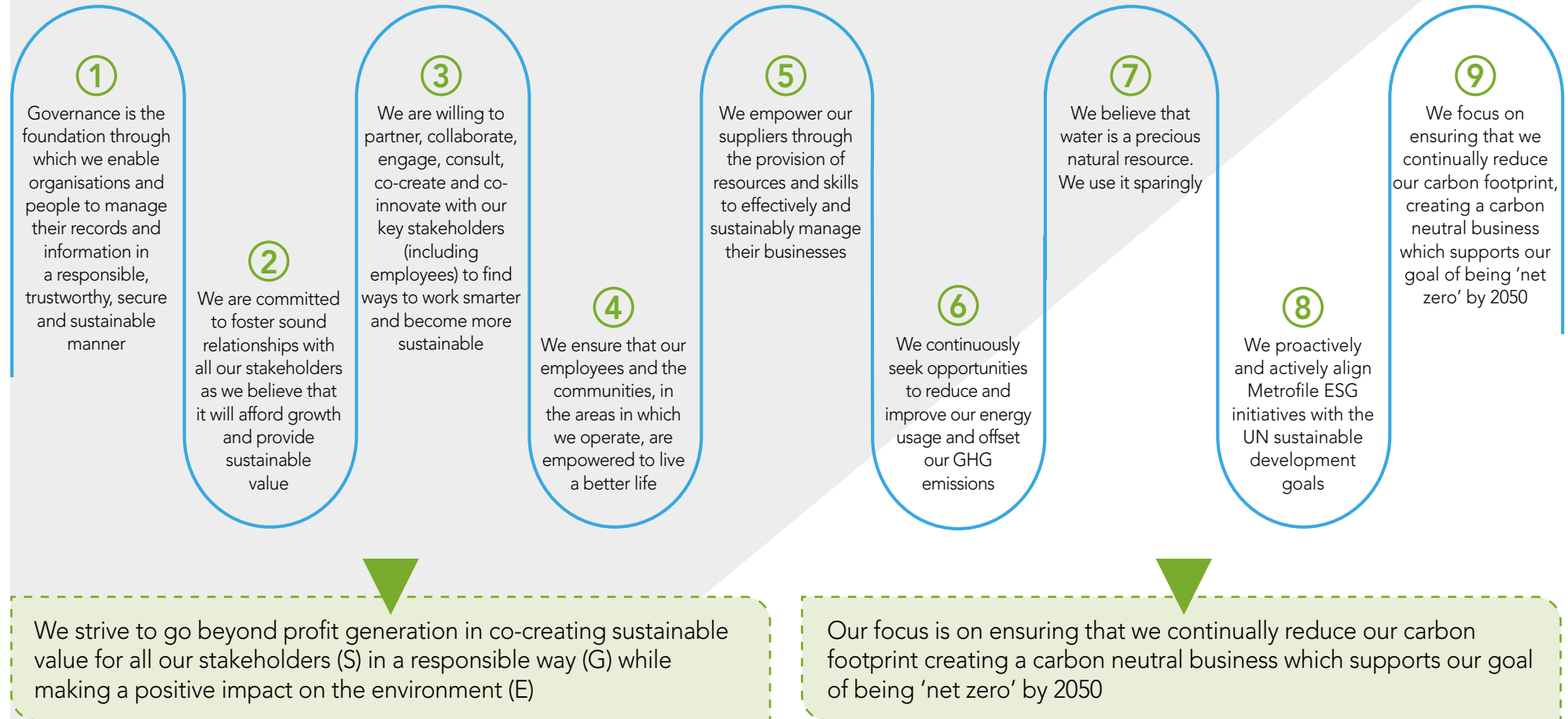
Metrofile has followed an integrated approach in the development of our ESG strategy and framework. Firstly, we gained an understanding of our ESG landscape and defined where we wanted to be. This included stakeholder mapping, materiality analysis and benchmarking.

Secondly, we agreed on our ESG approach including fundamental principles, our ESG value proposition, objectives, framework and focus areas. We also reviewed our ESG policies and validated our objectives against those of our peers.

The third step was to develop an ESG implementation roadmap covering priority projects, resources, timelines, KPIs and risks, with a tracking system to monitor our progress.

The final step, which is ongoing, will be to cascade the implementation of our ESG programme to our business operations.

Our aspirational ESG principles are:



ESG strategy

Our ESG strategy



Actions	Our roadmap to build the momentum to integrate ESG in our business			
	FY2022	FY2023	FY2024	FY2025
	<ul style="list-style-type: none"> - ESG strategy in place - Benchmark ESG objectives - ESG reporting 	<ul style="list-style-type: none"> - Map carbon footprint - Establish baseline measures - Set targets, including reduction of GHG emissions by 2025 - Establish measurement tracking system - Prioritise initiatives 	<ul style="list-style-type: none"> - Track progress against targets to ensure on track to achieve reduction of GHG emissions by 2025 - Implement and monitor initiatives - Launch new initiatives 	<ul style="list-style-type: none"> - Review and report progress against targets - Review business model

We have established the targets, linked to our strategic objectives, as set out on [pages 33 to 36](#) of our IAR

Summarised annual financial statements

Statements of comprehensive income

For the year ended 30 June 2022

For the full set of financial statements, please visit our website: www.metrofilegroup.com

R'000	Consolidated		Company	
	2022	2021	2022	2021
Revenue	979 677	933 465	–	–
Materials and consumables	(127 208)	(122 807)	–	–
Staff costs	(308 917)	(277 875)	–	–
Other operating expenses	(230 194)	(218 928)	(1 693)	(1 393)
Other operating income	11 424	8 796	–	63 285
Operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	324 782	322 651	(1 693)	61 892
Depreciation on property, plant and equipment	(36 343)	(36 173)	–	–
Depreciation on right-of-use asset	(36 286)	(35 805)	–	–
Amortisation	(11 751)	(9 872)	–	–
Operating profit/(loss) before items below	240 402	240 801	(1 693)	61 892
Acquisition related costs	(5 894)	–	–	–
Operating profit/(loss) before net finance costs	234 508	240 801	(1 693)	61 892
Net finance costs	(48 780)	(49 447)	–	–
Finance income	467	365	–	–
Finance costs	(49 247)	(49 812)	–	–
Profit/(loss) before taxation	185 728	191 354	(1 693)	61 892
Taxation	(46 390)	(49 384)	–	–
Profit/(loss) for the year	139 338	141 970	(1 693)	61 892
Attributable to:				
Owners of the parent	133 588	138 306	(1 693)	61 892
Non-controlling interests	5 750	3 664	–	–
Profit/(loss) for the year	139 338	141 970	(1 693)	61 892
Profit/(loss) attributable to owners of the parent:				
Basic earnings per share (cents)	30.8	31.9	–	–
Diluted earnings per share (cents)	30.0	31.2	–	–

Statements of other comprehensive income

For the year ended 30 June 2022

For the full set of financial statements, please visit our website: www.metrofilegroup.com

R'000	Consolidated		Company	
	2022	2021	2022	2021
Profit/(loss) for the year	139 338	141 970	(1 693)	61 892
Other comprehensive income/(loss) for the year[#]				
Currency movement on translation of foreign subsidiaries	5 307	(17 385)	–	–
Total comprehensive income/(loss) for the year	144 645	124 585	(1 693)	61 892
Attributable to:				
Owners of the parent	141 338	122 321	(1 693)	61 892
Non-controlling interests	3 307	2 264	–	–

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



Statements of financial position

For the year ended 30 June 2022

For the full set of financial statements, please visit our website: www.metrofilegroup.com

R'000	Consolidated		Company	
	2022	2021	2022	2021
ASSETS				
Non-current assets				
Property, plant and equipment	609 699	595 454	–	–
Right-of-use asset	129 582	113 337	–	–
Intangible assets	67 945	43 867	–	–
Goodwill	372 193	313 947	–	–
Investment in unlisted subsidiaries	–	–	264 018	264 018
Long term vendor consideration	3 500	3 500	–	–
Amounts owing by subsidiaries – non-interest-bearing	–	–	66 997	141 620
Deferred taxation assets	13 730	14 136	–	–
	1 196 649	1 084 241	331 015	405 638
Current assets				
Inventories	16 209	13 776	–	–
Trade receivables	203 614	190 655	–	–
Other receivables	30 026	26 709	182	121
Taxation receivable	5 243	–	–	–
Cash and cash equivalents	40 541	37 184	269	409
	295 633	268 324	451	530
Total assets	1 492 282	1 352 565	331 466	406 168

R'000	Consolidated		Company	
	2022	2021	2022	2021
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital and share premium	573 833	573 833	875 780	875 780
Accumulated loss	(14 007)	(4 614)	(548 250)	(472 828)
Other reserves	(235)	(10 487)	–	–
Equity attributable to owners of the parent	559 591	558 732	327 530	402 952
Non-controlling interests	18 285	11 061	–	–
	577 876	569 793	327 530	402 952
Non-current liabilities				
Interest-bearing liabilities	441 556	430 129	–	–
Lease liabilities	114 791	97 741	–	–
Acquisition related liabilities	72 247	–	–	–
Deferred taxation liabilities	49 755	46 055	–	–
	678 349	573 925	327 530	402 952
Current liabilities				
Trade and other payables	115 637	108 585	2 036	1 316
Provisions	13 505	22 366	–	–
Deferred revenue	18 804	11 154	–	–
Taxation payable	6 354	1 131	–	–
Bank overdraft	5 605	1 626	–	–
Interest-bearing liabilities	39 195	39 893	–	–
Amounts owing to subsidiaries – non-interest-bearing	–	–	1 900	1 900
Lease liabilities	33 391	24 092	–	–
Acquisition related liabilities	3 566	–	–	–
	236 057	208 847	3 936	3 216
Total equity and liabilities	1 492 282	1 352 565	331 466	406 168

Statements of changes in equity

For the year ended 30 June 2022

For the full set of financial statements, please visit our website: www.metrofilegroup.com

R'000	Share capital	Share premium	Accumulated loss	Other reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
CONSOLIDATED							
Balance at 30 June 2020	2 675	571 158	(79 765)	5 017	499 085	8 797	507 882
IFRS 2 expense	–	–	–	481	481	–	481
Dividends declared	–	–	(63 155)	–	(63 155)	–	(63 155)
Total comprehensive income for the year ended 30 June 2021	–	–	138 306	(15 985)	122 321	2 264	124 585
Balance at 30 June 2021	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 subsidiary	–	–	–	–	–	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
Balance at 30 June 2022	2 675	571 158	(14 007)	(235)	559 591	18 285	577 876
COMPANY							
Balance at 30 June 2020	2 675	961 249	(471 565)	–	–	–	492 359
Dividends declared	–	–	(63 155)	–	–	–	(63 155)
Treasury shares cancelled	–	(88 144)	–	–	–	–	(88 144)
Total comprehensive income for the year ended 30 June 2021	–	–	61 892	–	–	–	61 892
Balance at 30 June 2021	2 675	873 105	(472 828)	–	–	–	402 952
Dividends declared	–	–	(73 729)	–	–	–	(73 729)
Total comprehensive loss for the year ended 30 June 2022	–	–	(1 693)	–	–	–	(1 693)
Balance at 30 June 2022	2 675	873 105	(548 250)	–	–	–	327 530

Statements of cash flows

For the year ended 30 June 2022

For the full set of financial statements, please visit our website: www.metrofilegroup.com

R'000	Consolidated		Company	
	2022	2021	2022	2021
Cash flows from operating activities				
Cash generated from/(utilised by) operations before net working capital changes	327 513	319 577	(1 693)	(1 393)
(Decrease)/increase in net working capital	(19 421)	11 785	135	(28)
Cash generated from/(utilised by) operations	308 092	331 362	(1 558)	(1 421)
Net finance costs	(48 760)	(36 482)	–	–
Finance costs paid	(49 227)	(36 847)	–	–
Finance income received	467	365	–	–
Dividend income	–	–	–	63 285
Normal taxation paid	(42 107)	(49 018)	–	–
Net cash inflow/(outflow) from operating activities	217 225	245 862	(1 558)	61 864
Cash flows from investing activities				
Capital expenditure: expansion	(47 466)	(18 831)	–	–
Capital expenditure: replacement	(12 559)	(24 804)	–	–
Proceeds on disposal of property, plant and equipment	484	818	–	–
Acquisition of subsidiary	(65 604)	–	–	–
Decrease in loans to group companies	–	–	74 623	3 005
Net cash (outflow)/inflow from investing activities	(125 145)	(42 817)	74 623	3 005

R'000	Consolidated		Company	
	2022	2021	2022	2021
Cash flows from financing activities				
Repayment of interest-bearing liabilities	(39 900)	(89 583)	–	–
Interest-bearing liabilities raised	50 000	–	–	–
Payment of lease liabilities	(29 929)	(44 150)	–	–
Dividends paid	(74 989)	(61 851)	(73 205)	(64 465)
Net cash outflow from financing activities	(94 818)	(195 584)	(73 205)	(64 465)
Net (decrease)/increase in cash and cash equivalents	(2 738)	7 461	(140)	404
Cash and cash equivalents at the beginning of the year	35 558	32 199	409	5
Effects of exchange rate movement on cash balances	2 116	(4 102)	–	–
Cash and cash equivalents at the end of the year	34 936	35 558	269	409
Represented by:	34 936	35 558	269	409
Cash and cash equivalents	40 541	37 184	269	409
Bank overdraft	(5 605)	(1 626)	–	–

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 2022

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 Tuesday, 22 November 2022 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 24](#).

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

	2022
Record date for the purpose of determining which shareholders are entitled to receive the notice of annual general meeting	Friday, 14 October
Mailing of integrated annual report	Tuesday, 25 October
Last day to trade ("LDT") for the purposes of being entitled to attend, participate in and vote at the annual general meeting	Tuesday, 8 November
Record date on which members must be recorded as such in the share register	Friday, 11 November
Register for electronic participation in annual general meeting	Monday, 21 November
Proxy forms to be lodged with the transfer secretaries by 09:00	Monday, 21 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 2022, be and are hereby received and adopted.

Copies of the full audited consolidated annual financial statements for the year ended 30 June 2022 are obtainable on the Company's website www.metrofilegroup.com

2. Election of directors

DL Storom, appointed on 30 June 2022 as a full director and, in accordance with the provisions of the Company's memorandum of incorporation, is required to have his election confirmed at this annual general meeting.

2.1 Ordinary resolution number 2

RESOLVED THAT DL Storom, appointed as a full director on 30 June 2022 and who is required to be re-elected at this annual general meeting, be and is hereby re-elected as a director of the Company.

P Langeni and LE Mthimunye are obliged to retire by rotation at this annual general meeting in accordance with the provisions of the Company's memorandum of incorporation. Having so retired, they are eligible for re-election as directors.

2.2 Ordinary resolution number 3

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

2.3 Ordinary resolution number 4

RESOLVED THAT LE Mthimunye 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 [www.metrofilegroup.com](#).

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:

Notice of annual general meeting (continued)

For the year ended 30 June 2022



3.1 Ordinary resolution number 5

RESOLVED THAT SV Zilwa 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, subject to the adoption of ordinary resolution number 4, 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.

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

4. Appointment of BDO South Africa incorporated as auditor of the company

As a result of the Board's decision to adopt the mandatory audit firm rotation ahead of the prescribed date of 1 April 2023, and following the conclusion of a tender process, the Audit, Governance and Risk Committee recommends the appointment of BDO South Africa Incorporated ("BDO"), with Mandisi Mantyi as the designated audit partner, to succeed Deloitte & Touche as the Company's external auditor, effective for the financial period ending 30 June 2023.

4.1 Ordinary resolution number 8

RESOLVED THAT BDO be and is hereby 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.

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 2022 as set out on pages 56 to 64 of the integrated annual report obtainable on the Company's website .

5.1 Ordinary resolution number 9

RESOLVED THAT the remuneration policy for the year ended 30 June 2022 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 9 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 2022 on pages 56 to 64 of the integrated annual report obtainable on the Company's website .

5.2 Ordinary resolution number 10

RESOLVED THAT the implementation of the remuneration policy for the year ended 30 June 2022 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.

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:



Notice of annual general meeting (continued)

For the year ended 30 June 2022



	Proposed fee 30 June 2023 R	Current fee 30 June 2022 R
Chairman of the Board	943 506	890 100
Deputy chairman	*	*
Lead independent non-executive director	526 608	496 800
Non-executive director	383 985	362 250
Chairman of the Audit, Governance and Risk Committee	405 927	382 950
Chairman of the Nominations Committee	197 478	186 300
Chairman of the Remuneration Committee	197 478	186 300
Chairman of the Social, Ethics and Transformation Committee	*	*
Chairman of the Strategy and Investment Committee	*	*
Audit, Governance and Risk Committee member	153 594	144 900
Nominations Committee member	93 254	87 975
Remuneration Committee member	93 254	87 975
Social, Ethics and Transformation Committee member	93 254	87 975
Strategy and Investment Committee member	123 424	116 438
Mineworkers Investment Company*	1 965 999	1 854 716

* 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 calibre required 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.
- 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



Notice of annual general meeting (continued)

For the year ended 30 June 2022



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 2022.

- 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 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.



Notice of annual general meeting (continued)

For the year ended 30 June 2022



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 issue shares for cash

9.1 Ordinary resolution number 11

RESOLVED THAT, subject to the restrictions set below, and subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors of the Company be and are hereby authorised, until the Company's next annual general meeting or for 15 months from the date on which this ordinary resolution for general authority to issue shares for cash is passed, whichever period is shorter, to allot and issue shares of the Company for cash, on the following bases:

- The allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in the JSE Listings Requirements, and not to related parties.
- The total aggregate number of shares which may be issued for cash in terms of this authority, including instruments which are or may be compulsorily convertible into shares of any class, may not exceed 21 684 998 shares, being 5% of the Company's issued shares as at the date of the notice of this meeting, excluding treasury shares. Accordingly, any shares issued under this authority prior to this authority lapsing, shall be deducted from the 21 684 998 shares the Company is authorised to issue in terms of this authority, for the purposes of determining the remaining number of shares that may be issued in terms of this authority.
- In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.

- The maximum discount at which shares may be issued is 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares adjusted for any cum distribution portion, if applicable.
- After the Company has issued shares for cash which, on a cumulative basis, within the period that this authority is valid, represent 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation, of the intended use of the funds.
- Related parties may participate in a general issue for cash through a bookbuild process as per the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements.

In terms of the JSE Listing Requirements, the general authority to issue shares for cash requires a 75% majority of the votes cast at the annual general meeting to pass this ordinary resolution.

10. General authority to allot and issue shares

10.1 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, excluding treasury shares, as at 25 October 2022, such number being 21 684 998 shares in the Company's issued share capital.

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

11.1 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.



Notice of annual general meeting (continued)

For the year ended 30 June 2022



12. General authority to directors


12.1 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.

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 26 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 Monday, 21 November 2022 for administrative purposes or thereafter to the Company by hand by no later than 09:00, the commencement of the annual general meeting, on Tuesday, 22 November 2022.

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 2022



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, 14 October 2022.

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, 11 November 2022, with the last day to trade being Tuesday, 8 November 2022.

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"> 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 proxy@computershare.co.za so as to be received by the transfer secretaries by no later than 9:00 on Monday, 21 November 2022, 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. 	<ul style="list-style-type: none"> 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. You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them. 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.

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"> Register online at https://meetnow.global/za by no later than 9:00 on Monday, 21 November 2022. 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. 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. 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. Access the online meeting at https://meetnow.global/za; <ul style="list-style-type: none"> select South Africa from the dropdown menu; select the required meeting; select "Join Meeting Now". 	<ul style="list-style-type: none"> Register online at https://meetnow.global/za by no later than 9:00 Monday, 21 November 2022. 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. 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. 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. Access the online meeting at https://meetnow.global/za; <ul style="list-style-type: none"> select South Africa from the dropdown menu; select the required meeting; select "Join Meeting Now".



Notice of annual general meeting (continued)

For the year ended 30 June 2022

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. 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
Acting Company Secretary

Illovo
25 October 2022



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 Tuesday, 22 November 2022 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
Ordinary resolution number 1 Adoption of the audited consolidated annual financial statements			
Ordinary resolution number 2 Re-election of DL Storum as a non-executive director			
Ordinary resolution number 3 Re-election of P Langeni as a non-executive director			
Ordinary resolution number 4 Re-election of LE Mthimunye as a non-executive director			
Ordinary resolution number 5 Re-election of SV Zilwa as a member of the Audit, Governance and Risk Committee			
Ordinary resolution number 6 Re-election of A Khumalo as a member of the Audit, Governance and Risk Committee			
Ordinary resolution number 7 Re-election of LE Mthimunye as a member of the Audit, Governance and Risk Committee			
Ordinary resolution number 8 Appointment of BDO as the auditor of the Company			
Ordinary resolution number 9 Approval of the remuneration policy			

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

Signed at _____ on this _____ day of _____ 2021

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 to be received no later than 09:00 on Monday, 21 November 2022 or to the Company by hand by no later than 09:00 on Tuesday, 22 November 2022, 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

	2022	2021	2020	2019
Market price				
Close (30 June) (cents per share)	330	316	225	162
High (cents per share)	355	376	341	368
Low (cents per share)	273	186	120	130
Market capitalisation (R)	1 431 209 861	1 370 491 867	1 018 460 511	719 044 915
Value of shares traded (R)	113 595 194	123 926 377	185 264 182	141 833 319
Value of shares traded as % of market capitalisation (%)	7.94	9.94	18.19	19.73
Volume of shares traded	35 060 675	46 037 234	74 391 707	56 415 323
Volume of shares traded as % of number in issue (%)	8.08	10.61	16.43	12.71
Dividend yield (%)	4.12	3.54	3.91	6.17
Earnings yield (%)	9.67	8.45	10.31	12.65
Shares in issue	433 699 958	433 699 958	452 649 116	443 854 886
Average number of shares in issue	433 699 958	449 629 330	450 324 928	436 922 919
(Treasury shares cancelled)/shares issued	–	(18 949 158)	8 794 230	8 714 618
Number of shareholders	5 622	5 222	4 653	4 019

Shareholder diary

Publication of integrated annual report	25 October 2022
Annual general meeting	22 November 2022
Results of the annual general meeting published on SENS	22 November 2022
Interim results announcement	March 2023
Financial year end	30 June 2023
Annual results announcement	September 2023

Corporate information[^]

Directors

Phumzile Langeni (48)^{##@}

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

Mary Sina Bomela (49)^{†*}

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

Pfungwa Gore Serima (57)^{##@}

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

Shivan Mansingh (36)^{##@}

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

Sindiswa Victoria Zilwa (55)^{##†}

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
Ten years' service (Appointed 17 October 2012)
Chairman of Audit, Governance and Risk Committee

Andile Khumalo (44)[†]

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

Lindiwe Evarista Mthimunye (48)^{†*}

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

Christopher Stefan Seabrooke (69)^{†*@}

BCom, BAcc, MBA, FCMA
Independent non-executive director
Nineteen year's service (Appointed 28 January 2003)

Stanley Thabo Moloko Seopa (58)^{##@}

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

Dominic Lebohang Storom (34)

BCom (Hons), CA(SA), MCom, MBA
One year's service (appointed 26 March 2021)
Non-executive director

Leon Rood (45)

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

[^] As at date of issuing this integrated annual report

[†] Audit, Governance and Risk Committee member

[‡] Nominations Committee member

^{*} Remuneration Committee member

[#] Social, Ethics and Transformation Committee member

[@] Strategy and Investment Committee member

Acting 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

Deloitte & Touche
5 Magwa Crescent, Waterfall City, Waterfall, 2090,
Gauteng, South Africa
Private Bag X6, Gallo Manor, 2052, Gauteng, 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 613444, Marshalltown, 2107, Gauteng, South Africa

Investor relations

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

Website

🌐 www.metrofilegroup.com



Metrofile
Group

 www.metrofilegroup.com