

METROFILE HOLDINGS LIMITED

UNAUDITED SUMMARISED
CONSOLIDATED GROUP
INTERIM FINANCIAL RESULTS
FOR THE SIX MONTHS
ENDED 31 DECEMBER

2023

metrofile





Salient features



Revenue
R577m

2%



Operating profit
R111m

5%



EPS
13.0c

13%



HEPS
13.0c

13%



DPS
7c

22%



Share buy-back
R38.2m

(11.5m shares)
held at 31 Dec 2023



Summarised consolidated statement of profit and loss

R'000	Notes	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
Revenue		577 047	564 056	1 134 380
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	5	159 760	166 028	344 682
Depreciation on property, plant and equipment		(22 232)	(22 687)	(38 128)
Depreciation on right-of-use asset		(18 166)	(18 545)	(38 757)
Amortisation		(7 895)	(6 843)	(13 177)
Operating profit before finance costs		111 467	117 953	254 620
Net finance costs		(32 465)	(26 990)	(57 619)
Finance income		372	87	5 777
Finance costs		(26 461)	(20 058)	(49 336)
Finance costs on lease liabilities		(6 376)	(7 019)	(14 060)
Profit before taxation		79 002	90 963	197 001
Taxation		(20 472)	(23 711)	(57 912)
Profit for the period		58 530	67 252	139 089
Attributable to:				
Owners of the parent		55 022	64 814	137 914
Non-controlling interest		3 508	2 438	1 175
Profit attributable to owners of the parent:				
Basic earnings per share (cents)	3	13.0	15.0	32.1
Diluted earnings per share (cents)	3	12.7	14.5	30.9

Summarised consolidated statement of other comprehensive income

R'000	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
Profit for the period	58 530	67 252	139 089
Other comprehensive income for the period			
Currency movement on translation of foreign subsidiaries	(10 718)	1 332	(1 048)
Total comprehensive income for the period	47 812	68 584	138 041
Attributable to:			
Owners of the parent	46 800	64 995	134 607
Non-controlling interest	1 012	3 589	3 434



Summarised consolidated statement of financial position

R'000	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
ASSETS			
Non-current assets	1 146 963	1 167 566	1 182 258
Property, plant and equipment	604 476	600 998	606 524
Goodwill	372 936	372 361	373 542
Intangible assets	64 297	68 381	69 794
Right-of-use asset	93 968	111 557	111 818
Long term vendor consideration	–	3 500	3 500
Deferred taxation asset	11 286	10 769	17 080
Current assets	392 294	373 791	393 084
Inventories	18 626	14 284	18 129
Trade receivables	223 525	256 744	243 490
Other receivables	70 798	39 295	65 834
Vendor consideration	3 500	–	–
Tax receivable	4 310	6 463	6 999
Cash and cash equivalents	71 535	57 005	58 632
Total assets	1 539 257	1 541 357	1 575 342
EQUITY AND LIABILITIES			
Equity	571 635	580 924	568 628
Equity attributable to owners of the parent	566 898	562 903	562 559
Non-controlling interest	4 737	18 021	6 069
Non-current liabilities	626 309	687 651	151 215
Interest-bearing liabilities	499 787	473 155	–
Lease liabilities	87 149	94 063	101 902
Acquisition related liabilities	–	73 917	–
Deferred taxation liabilities	39 373	46 516	49 313
Current liabilities	341 313	272 782	855 499
Trade and other payables	115 440	116 346	120 193
Provisions	3 714	14 983	19 193
Deferred revenue	23 029	21 704	22 197
Taxation payable	8 412	595	13 273
Bank overdraft	78 914	38 116	63 039
Interest-bearing liabilities	–	39 137	491 313
Lease liabilities	30 422	38 335	34 367
Acquisition related liabilities	81 382	3 566	91 924
Total equity and liabilities	1 539 257	1 541 357	1 575 342



Summarised consolidated statement of changes in equity

R'000	Share capital and share premium	Accumulated loss	Other reserves	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 30 June 2022	573 833	(14 007)	(235)	559 591	18 285	577 876
IFRS 2 expense	–	–	2 346	2 346	–	2 346
Dividends declared	–	(77 477)	–	(77 477)	(5 540)	(83 017)
Transactions with non-controlling interests	–	(22 747)	–	(22 747)	(10 110)	(32 857)
Share buy-back	(33 761)	–	–	(33 761)	–	(33 761)
Total comprehensive income for the year ended 30 June 2023	–	137 914	(3 307)	134 607	3 434	138 041
Balance at 30 June 2023 (audited)	540 072	23 683	(1 196)	562 559	6 069	568 628
Dividends declared	–	(38 070)	–	(38 070)	(2 344)	(40 414)
Share buy-back	(4 391)	–	–	(4 391)	–	(4 391)
Total comprehensive income for the period ended 31 December 2023	–	55 022	(8 222)	46 800	1 012	47 812
Balance at 31 December 2023 (unaudited)	535 681	(40 635)	(9 418)	566 898	4 737	571 635



Summarised consolidated statement of cash flows

R'000	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
Cash flows from operating activities			
Cash generated from operations before net working capital changes	154 540	166 370	344 430
Increase in net working capital	(11 265)	(54 647)	(68 520)
Cash generated by operations	143 275	111 723	275 910
Net finance costs	(32 547)	(26 960)	(57 569)
Normal taxation paid	(24 682)	(30 688)	(56 601)
Net cash inflow from operating activities	86 046	54 075	161 740
Cash flows from investing activities			
Capital expenditure: expansion	(16 649)	(19 160)	(33 819)
Capital expenditure: replacement	(8 723)	(3 311)	(13 223)
Proceeds from sale of property, plant and equipment	–	434	511
Acquisition of subsidiaries	–	–	–
Net cash outflow from investing activities	(25 372)	(22 037)	(46 531)
Cash flows from financing activities			
Repayment of interest-bearing borrowings	–	(19 992)	(40 041)
Dividends paid	(40 366)	(38 755)	(82 654)
Acquisition of non-controlling interest	(6 999)	–	(15 286)
Share buy-back	(4 391)	(22 650)	(33 761)
Payment of lease liabilities	(17 808)	(15 847)	(33 677)
Interest-bearing liabilities raised	9 207	50 000	50 000
Net cash outflow from financing activities	(60 357)	(47 244)	(155 419)
Net increase/(decrease) in cash and cash equivalents	317	(15 206)	(40 210)
Cash and cash equivalents at the beginning of the period	(4 407)	34 936	34 936
Effects of exchange rate movement on cash balances	(3 289)	(841)	867
(Overdraft)/cash and cash equivalents at the end of the period	(7 379)	18 889	(4 407)
Represented by:			
Cash and cash equivalents	71 535	57 005	58 632
Bank overdraft	(78 914)	(38 116)	(63 039)



Notes to the financial statements

1. Basis of preparation and accounting policies

The directors take full responsibility for the preparation of these unaudited summarised consolidated Group interim financial results. The unaudited summarised consolidated Group interim financial results have been prepared in accordance with the framework concepts, measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SA financial reporting requirements and as a minimum contain the information as required by IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The accounting policies and basis of preparation for the financial statements are in all material respects consistent with those applied in the 2023 annual financial statements and in terms of International Financial Reporting Standards (IFRS).

The unaudited summarised consolidated Group interim financial results have been prepared under the supervision of the Chief Financial Officer, Mr S Mansingh CA(SA) MBA. The consolidated unaudited summarised Group interim results have not been audited or reviewed by the Company's auditor, BDO South Africa Incorporated (BDO).

2. Summarised segmental information

Segmental disclosure consists of Metrofile Records Management (MRM) South Africa, MRM Rest of Africa, MRM Middle East, Products and Services South Africa and Central and Eliminations. The segmental information is based on information provided to the chief operation decision makers and operating profit is the key measure of segmental performance.

R'000	Revenue			EBITDA		
	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022*	Audited 12 months ended 30 June 2023*	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022*	Audited 12 months ended 30 June 2023*
MRM South Africa	311 550	309 304	625 973	107 153	117 473	255 790
MRM Rest of Africa	48 838	52 381	104 651	29 440	24 712	44 288
MRM Middle East	61 112	47 885	98 646	7 662	11 932	27 239
Products and Services South Africa	155 547	154 486	305 110	27 513	27 799	52 432
Central and Eliminations	–	–	–	(12 008)	(15 888)	(35 066)
Total	577 047	564 056	1 134 380	159 760	166 028	344 682
South African operations	467 097	463 790	931 083	122 657	129 383	273 156
Non-South African operations	109 950	100 266	203 297	37 102	36 645	71 526

R'000	Operating profit			Tangible assets		
	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022*	Audited 12 months ended 30 June 2023*	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
MRM South Africa	87 380	96 827	212 246	727 653	772 359	750 380
MRM Rest of Africa	18 474	13 195	27 096	154 099	147 885	144 143
MRM Middle East	5 560	10 611	22 288	100 807	74 458	101 058
Products and Services South Africa	15 456	15 151	33 056	124 884	125 280	135 595
Central and Eliminations	(15 403)	(17 831)	(40 067)	(16 705)	(30 138)	(16 249)
Total	111 467	117 953	254 620	1 090 738	1 089 844	1 114 927
South African operations	87 433	94 147	205 235	835 832	867 501	869 726
Non-South African operations	24 034	23 806	49 384	254 906	222 343	245 201

* Prior periods for MRM South Africa and Products and Services South Africa were re-classified following the re-allocation of secure storage previously reported under Products and Services South Africa to MRM South Africa.



Notes to the financial statements (continued)

2. Summarised segmental information (continued)

R'000	Revenue streams		
	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
Secure storage	311 140	290 892	592 382
Digital services	151 206	153 496	295 685
Products and solutions	84 072	87 159	178 087
Business support services	30 629	32 509	68 225
Total	577 047	564 056	1 134 380

3. Reconciliation of headline earnings

R'000	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
Reconciliation of headline earnings			
Profit attributable to owners of the parent	55 022	64 814	137 914
Profit on disposal of plant and equipment	–	(256)	(293)
Tax effect of above items	–	69	79
Headline earnings	55 022	64 627	137 700
Headline earning per ordinary share (cents)	13.0	15.0	32.1
Weighted average number of shares in issue ('000)	422 634	432 191	429 229
Diluted weighted average number of shares in issue ('000)	431 651	448 119	446 426
Earnings per share (cents)			
– Basic	13.0	15.0	32.1
– Diluted	12.7	14.5	30.9
Headline earnings per share (cents)			
– Basic	13.0	15.0	32.1
– Diluted	12.7	14.4	30.8
Dividend per share (cents)			
– Interim dividend per share proposed/paid (cents)	7.0	9.0	18.0
– Final dividend per share proposed/paid (cents)	–	–	9.0



Notes to the financial statements (continued)

4. Financial risk

The Group is exposed to fixed and variable interest rates (3 month JIBAR interest rate benchmark plus interest rate scale) within its debt profile.

The interest rate exposure of the existing facilities is as follows:

	Total facilities	Unutilised as at 31 Dec 2023	Capital outstanding as at 31 Dec 2023	Variable interest rate
RCF loan facility – variable	150 000 000	–	150 000 000	3 month JIBAR plus margin premium
Bullet loan facility – fixed	352 000 000	–	352 000 000	–
Working capital facility	150 000 000	71 085 608	78 914 392	Prime interest rate minus 1%
Total committed facilities	652 000 000	71 085 608	580 914 392	
Total uncommitted facilities	200 000 000	200 000 000	–	

Interest rate scale – margin premium

	Bullet/RCF loan (3 month JIBAR plus) %

Net debt/EBITDA

Greater than 2.5 times	2.75
Greater than 2.0 times, less than 2.5 times	2.50
Less than 2.0 times	2.25

5. Operating profit before interest, taxation, depreciation and amortisation (EBITDA)

R'000	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited 12 months ended 30 June 2023
Items included in EBITDA for the year are as follows:			
Materials and consumables	(65 474)	(67 026)	(127 594)
Staff costs	(212 364)	(190 929)	(379 074)
Other operating expenses	(205 633)	(193 485)	(299 022)
Other operating income*	17 926	5 337	15 992

* Included in other operating income in 1HFY2024 was an amount of R8m relating to the settlement of a long outstanding debtor, as well as a R5m fair value adjustment on the acquisition related liability.



Notes to the financial statements (continued)

6. Statement of financial position movements

Trade receivables has decreased due to an improvement in collections and other receivables have increased due to the seasonal pre-payments which occur in the first half of our financial year. This relates to project/scanning jobs where the customer will be invoiced once all work has been completed. Right-of-use assets and the corresponding lease liabilities have decreased due to utilisation and no renewals have been processed during 1HFY2024. Following the refinancing of the debt facilities post June 2023 year end, interest-bearing liabilities has been classified as long-term debt. Provisions decreased due to these being realised and settled during the first half of the year. Acquisition related liabilities has decreased following the fair value adjustment amounting to R5m.

7. Fair value estimates

The carrying value of financial instruments estimates their fair value.

8. Commitments and contingencies

Metrofile owns or leases premises based on the prevailing economic realities in each country in which we operate. Capital investment plans for the full financial year are expected to be R55 million (FY2023: R53 million).

9. Subsequent events

No subsequent events have occurred after the reporting date of 31 December 2023.

10. Going concern

The Group's results have been prepared on the going concern basis. Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for the foreseeable future.

Performance

Revenue increased by 2% as a result of increased secure storage and digital services revenue. Despite the growth, there has been pressure on labour costs to service this growth however an improvement is expected to follow in the second half of this financial year.

Cash generated from operations amounted to R143m. The Group has managed to improve collections from debtors in 1HFY2024. The Group's net cash overdraft amounted to R7m as at 31 December 2023 and the Group has unutilised facilities of R71m. Improvement of working capital continues to be one of the Group's operational priorities.

Solvency and liquidity

As at 31 December 2023, the consolidated statement of financial position reflected total equity of R572 million.

The Group has externally imposed capital requirements in terms of debt covenants. The covenants, which are calculated on a basis pre IFRS 16 Leases, require the Group to maintain a net debt to EBITDA of at least 2.75 times and an EBITDA to net interest expense ratio of no less than 3.5 times.

At 31 December 2023, in line with the requirements of the Group's covenants, net debt to EBITDA was 1.78 times and interest expense cover was 5.19 times. The requirements are expected to continue to be met in the foreseeable future.

The Group continues to strictly monitor capital expenditure in order to ensure positive working capital management.



Commentary on the results

The Group in context

Over the past four decades, Metrofile has established a credible and trusted reputation of being a leader in information governance and management offering quality products and services to organisations of all sizes and sectors across South Africa, Kenya, Botswana, Mozambique and the Middle East. We operate from 70 facilities at 35 locations covering 117 525 square meters of warehousing space. Metrofile's services assist clients in structuring, managing and accessing their information in any format, in any location, at any given time. Our clients are guided to ensure that adherence to all legislative requirements is met and that their most valuable asset, their information, is protected. Whilst retaining our core offerings, such as the physical management of records and information, and our expertise in space optimisation through a vast range of products, we have deepened our digital offerings. These digital offerings include the provision of data management services, including cloud backup, disaster recovery and specialised hosting in a private cloud, as well as business process optimisation through the use of advanced electronic information management systems. 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, which includes digitising processes from end-to-end. Empowerment partner and strategic shareholder, Mineworkers Investment Company, owns 38.16% of Metrofile's equity.

Results overview

Results overview for the period:

- Revenue increased by 2% to R577 million following growth in secure storage offset by lower demand in products, services and digital.
- EBITDA decreased by 4% to R160 million and operating profit decreased by 5% to R111 million.
- EPS and HEPS decreased by 13% to 13c mainly as a result of the increase in finance costs following higher interest rates.
- Interim dividend per share decreased by 22% to 7c for the period.
- Purchased 1 479 985 shares (R4.4 million) under the share buy-back programme during the period with a cumulative 11 524 739 treasury shares held as at 31 December 2023.

Financial review

Revenue

Revenue increased by 2% to R577 million (1HFY2023: R564 million), as the start of the financial year saw a positive demand for all services following a strong period in the prior financial year however general market conditions softened during the second quarter of our financial year. Demand for cloud services remained strong and now contributes c.30% of our digital services. Confidential destruction gained more traction following the further adoption of POPI legislative requirements as well as positive results from our customer acquisition strategy. Furthermore, we noted increased office activity as our paper services improved with a slight uptick in box volumes during our second quarter. These positive results were unfortunately negatively impacted by three main aspects. In particular, our trading was mainly impacted by the increase in interest rates (c. R6.4m), customer retention investment in UAE and internal process challenges within our scanning centres in MRM SA that eroded our margins. While we have limited control over interest rates, we have introduced measures to limit further impact of the other two areas in 2HFY2024.

Secure storage contributed 54% to Group revenue and was up 7% due to a favourable box rate mix as well as increased paper services following additional requests from our clients, particularly in the second half of the financial year from the retail sector. Closing box volumes for the Group as at 31 December 2023 were 11.0 million (30 June 2023: 11.1 million) as net box volume decreased by 1%. Gross box volumes intake increased by 3% from new and existing clients and was offset by destructions and withdrawals of 4%, with the majority of destruction occurring in the first quarter of the financial year following requests initiated at the end of our previous financial year. Net box volumes decreased in South Africa by 1% but showed growth in the Rest of Africa and the Middle East of 1% and 4% respectively.

Digital services contributed 26% to Group revenue and was down 1% following a reduction in content services and the digitisation of physical records, particularly in South Africa. Cloud services however continued to demonstrate significant growth, with a notable increase in hosting. Digital services continued to be our second largest revenue contributor and despite a softer period, this solution offering has been our largest growth area over the recent years.

Products and solutions decreased by 4% as demand for filing solutions through Tidy Files was lower than anticipated, particularly from the public sector. Business support services decreased by 6% following a reduction in work area recovery services offset by an increase in confidential destruction. Products and solutions and business support services contributed 15% and 5% respectively to Group revenue.

Operating profit

Operating profit was down by 5% to R111 million (1HFY2023: R118 million) as a result of lower than inflation increase in revenue. Operating margin decreased mainly as a result of inflationary pressure as well as 11% increase in labour following internal process challenges within our scanning centres in MRM SA. These have been addressed and we anticipate an improvement in margin going forward.



Commentary on the results (continued)

Cash and debt

Net finance costs were 20% higher at R32 million (1HFY2023: R27 million) following an increase in interest rates and net debt. Net debt rose by 3% to R507 million (1HFY2023: R493 million). This was due to increased working capital mainly attributable to higher trade and other receivables as well as capital allocated to the share buy-back programme and the increase in the investment in our Middle East operation. Interest-bearing liabilities were refinanced during the period following a revised debt facilities' agreement, with the new term facilities effective on 31 August 2023. This process has resulted in total debt facilities of R852 million comprising R652 million committed and R200 million uncommitted.

Review of operations

MRM South Africa

Revenue from MRM South Africa increased by 1% to R311 million (1HFY2023: R309 million) mainly as a result of growth in secure storage following an improved rate mix as well as higher paper services. Operating profit was down by 10% to R87 million (1HFY2023: R97 million) and operating margin reduced due to the lower than inflationary growth in revenue as well as internal process challenges within our scanning centres. These challenges have been resolved and we anticipate operational improvement in 2HFY2024.

MRM Rest of Africa

MRM Rest of Africa consists of operations in Kenya, Botswana and Mozambique. Revenue decreased by 7% to R49 million (1HFY2023: R52 million) and operating profit increased by 40% to R18 million (1HFY2023: R13 million) following a positive resolution on a long-standing legal dispute in Kenya. Excluding this, margin was in line with expectations. Positive operational results were achieved in all territories with growth in net box volumes as well as digital services from existing and new clients.

MRM Middle East

MRM Middle East consists of operations in the United Arab Emirates and Oman. This region continued to grow and expand its digital project pipeline with revenue increasing by 28% to R61 million (1HFY2023: R48 million). Operating profit however decreased by 48% to R6 million (1HFY2023: R11 million) due to a significant lower margin on an isolated project as well as lower margins on a new take-on project.

Products and Services South Africa

Our Products and Services South Africa suite of offerings includes Tidy Files, Cleardata, Metrofile VYSION and IronTree. Overall, revenue increased by 1% to R156 million (1HFY2023: R154 million) with operating profit increasing by 2% to R15.5 million (1HFY2023: R15.2 million). IronTree continues to grow ahead of expectations and we are currently planning the expansion of its services into the other geographies in which we operate. Metrofile VYSION was significantly lower compared to the prior period, with workflow automation related sales reducing due to a longer than anticipated sales cycle.

Share buy-back programme

During the first half of FY2024 the Company purchased 1 479 985 shares (R4 391 000) at an average price of R2.97 per share, which we anticipate will achieve an accretive return, with a total of 11 524 739 treasury shares held at 31 December 2023.

Dividend declaration

The dividend cover policy range of between 1.5x and 2.0x remains in place. The Board declared an interim cash dividend maintained at 7 cents per share.

Notice is hereby given that an interim gross cash dividend of 7 cents per share in respect of the period ended 31 December 2023 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the Company on Friday, 5 April 2024. The last day to trade cum-dividend will therefore be Tuesday, 2 April 2024 and Metrofile shares will trade ex-dividend from Wednesday, 3 April 2024. Payment of the dividend will be on Monday, 8 April 2024. Share certificates may not be dematerialised or rematerialised from Wednesday, 3 April 2024 to Friday, 5 April 2024, both days inclusive. Withholding tax on dividends will be deducted for all shareholders who are not exempt in terms of the legislation at a rate of 20% which will result in a final net cash dividend of 5.6 cents per share. The Company's issued share capital at the period end was 433 699 958 shares (422 175 219 net of treasury shares) and the Company's tax number is 9375/066/71/0.

Changes to the Board of Directors

There were no changes to the Board for the six months ended 31 December 2023 or up to the date of this announcement.



Commentary on the results (continued)

Outlook

Metrofile's physical and digital subscription business currently contributes 62% of the Group's overall revenue. Plans are in place to ensure growth in the subscription-based business to achieve an optimal mix that will support predictable growth. This mix will be achieved partially organically but also through investments into digital assets such as the successful and value enhancing IronTree acquisition. This will ensure the move of our primary offerings towards non-paper based subscriptions, while retaining our dominant position in paper based storage in South Africa. Whilst we expect a challenging economic environment given the current macro-economic situation and upcoming elections, we believe we will see positive results from our operational interventions that stemmed from challenges experienced during 1HFY2024.

Forward-looking statement

Statements on future financial performance have not been reviewed or audited by the Group's external auditors. The Group cannot guarantee that any forward-looking statement will materialise, and accordingly, readers are cautioned not to place undue reliance on them. The Group disclaims any intention and assumes no obligation to update or revise any forward-looking statement, even if new information becomes available as a result of future events or for any other reason other than as stipulated by the JSE Listings Requirements.

Phumzile Langeni

Chairman of the Board

Pfungwa Serima

Group Chief Executive Officer

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4 March 2024



Corporate information

Directors

P Langeni (Chairman)[^], MS Bomela (Deputy Chairman)[†], PG Serima (CEO), S Mansingh (CFO), SV Zilwa[†], A Khumalo[^], LE Mthimunye[^], CS Seabrooke[^], STM Seopa[^], DL Storum[†], L Rood (Alternate)[^].

[^]Independent [†]Non-executive [†]Lead independent

Company Secretary

EM Smuts

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METROFILE HOLDINGS LIMITED:
Incorporated in the Republic of South Africa
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Share code: MFL ISIN: ZAE000061727
("Metrofile" or "the Company" or "the Group")