

metrofile

NOTICE OF ANNUAL GENERAL MEETING

2024



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## 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 factors 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.

## About this report

This report provides stakeholders with extracts from our integrated annual report as well as the notice of the annual general meeting and the form of proxy. The comprehensive information may be found on Metrofile's website:

 [www.metrofile.com](http://www.metrofile.com)



### Feedback

We welcome your feedback on this report.

Please email your comments to  [info@metrofileholdings.co.za](mailto:info@metrofileholdings.co.za)

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## Salient features



Revenue  
**R1 141m**  
 ↑ 1%



Operating profit\*  
**R200m**  
 ↓ 22%



EPS  
**3.9c**  
 ↓ 88%



HEPS  
**16.5c**  
 ↓ 49%



DPS  
**14c**  
 ↓ 22%

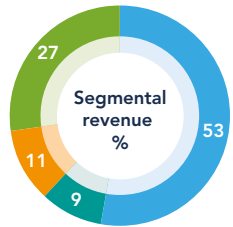


Improvement in net debt\*\*  
**R537m**  
 ↓ 9%

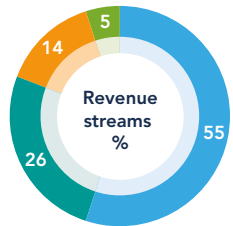
\* Operating profit before retrenchment and closure costs and impairment of goodwill

\*\* Excluding lease obligations and including acquisition related liabilities

## Summarised segmental information

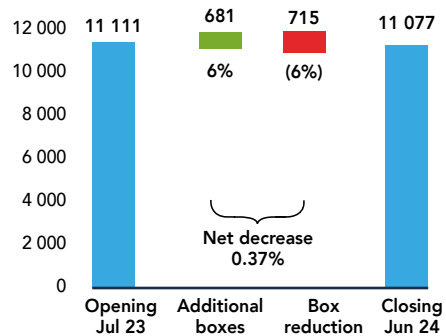


	R'000
MRM South Africa	605 548
MRM Rest of Africa	104 315
MRM Middle East	119 601
Products and Services South Africa	311 082



	R'000
Secure storage	624 028
Digital services	298 317
Products and solutions	157 619
Business support services	60 582

### Box movements ('000)



R'000	Revenue		EBITDA	
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023
MRM South Africa	605 548	625 973	209 575	255 790
MRM Rest of Africa	104 315	104 651	56 920	44 288
MRM Middle East	119 601	98 646	7 148	27 238
Products and Services South Africa	311 082	305 110	53 239	52 432
Central and Eliminations	–	–	(39 545)	(35 066)
<b>Total</b>	<b>1 140 546</b>	<b>1 134 380</b>	<b>287 337</b>	<b>344 682</b>
South African operations	916 630	931 083	223 269	273 156
Non-South African operations	223 916	203 297	64 068	71 526

R'000	Operating profit		Tangible assets	
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023	As at 30 June 2024	As at 30 June 2023
MRM South Africa	173 751	212 246	751 107	750 380
MRM Rest of Africa	39 777	27 096	157 218	144 143
MRM Middle East	2 148	22 288	110 551	101 058
Products and Services South Africa	34 498	33 057	117 376	135 595
Central and Eliminations	(50 404)	(40 067)	(11 385)	(16 249)
<b>Total</b>	<b>199 770</b>	<b>254 620</b>	<b>1 124 867</b>	<b>1 114 927</b>
South African operations	157 845	205 236	857 097	869 726
Non-South African operations	41 925	49 384	267 770	245 200

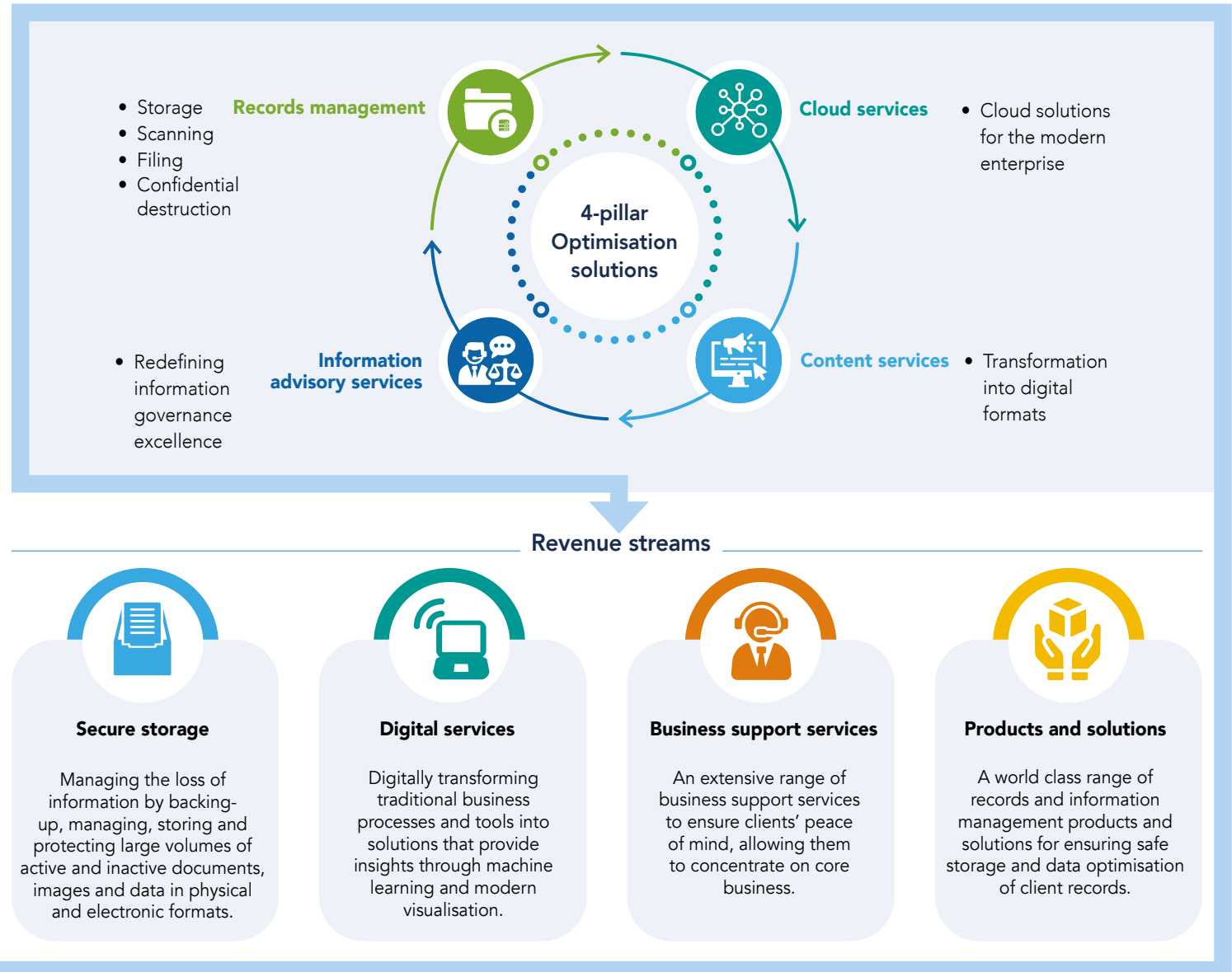
# Strategy

*Records and information management is a commercial imperative for all businesses.*

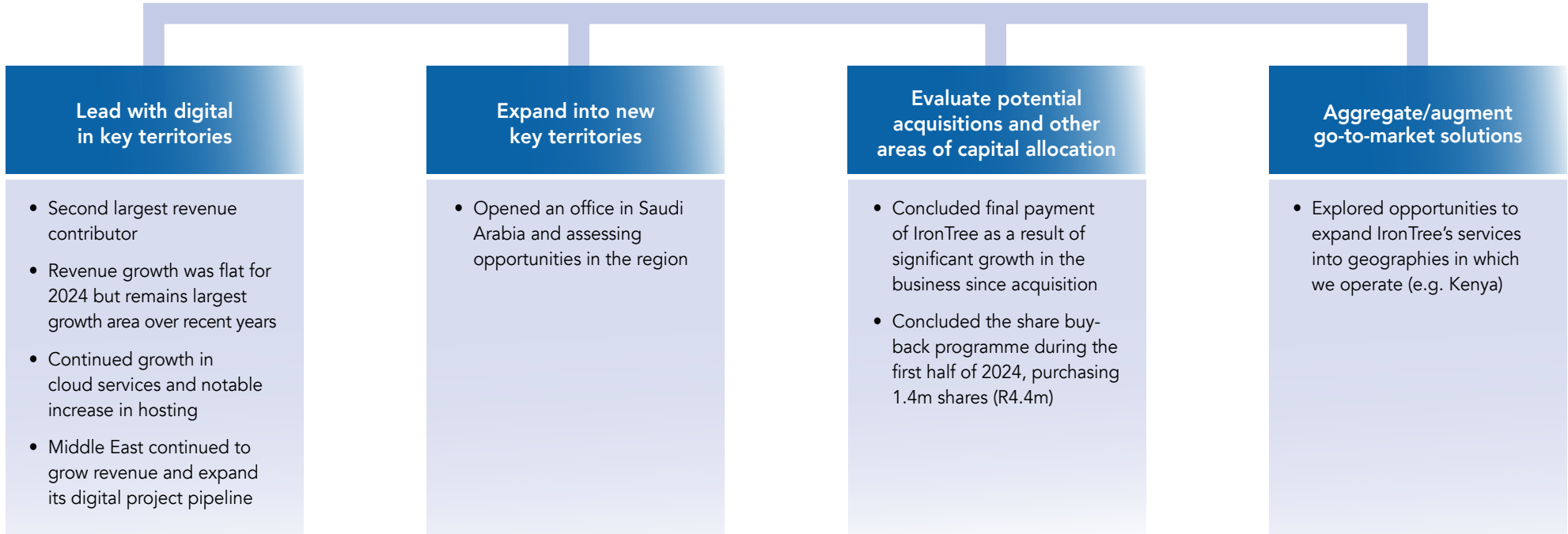
Metrofile stores and manages information securely, building trust among clients and providing the assurance that their information is secure and readily available, giving them peace of mind and confidence in making better business decisions in order to provide excellent service to their customers. Metrofile's core business is the physical and digital management of records and information, with a diversity of solutions available to clients.

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

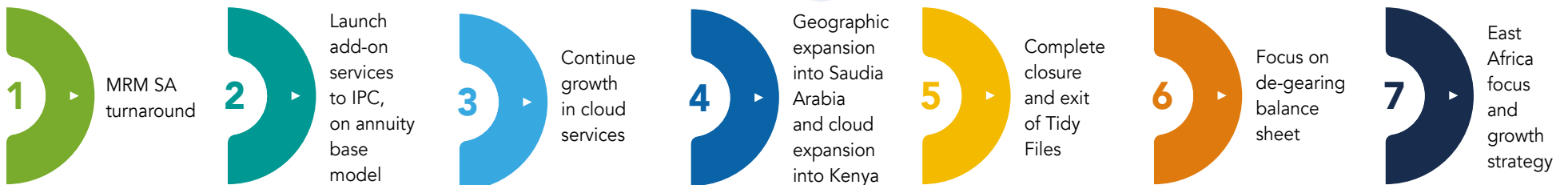
Embedded in Metrofile's overall strategy is accountable corporate citizenship involving the co-creation of sustainable value for all stakeholders in a responsible way while making a positive impact on the environment. The four distinct ESG dimensions on which we focus are care for the environment, our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



## Performance against 2024 strategic objectives



## 2025 strategic priorities





## Chairman's statement

### Introduction

The global economy over the past year has continued to be characterised by an uncertain environment driven primarily by geopolitical conflict, trade disruptions and tensions, plus changes brought about by increasing technological advances.

South Africa's economy and political landscape has been marked by a mix of challenges and incremental improvements. Politically, the country ushered in a new era with the formation of the Government of National Unity (GNU), after the ANC lost the majority it had held since the dawn of democracy in 1994. The expected shift in the political landscape was evident prior to the elections held on 29 May 2024. Uncertainty which plagued financial markets led to sharp increases in the country's risk premium coupled with increases in spreads leading to trade across financial markets drying up as traders and investors sat on the sidelines. This however improved slightly after the announcement of the election results and the acceptance thereof. A marked shift in market sentiment was evident post the formation of the GNU, as trading volumes returned, the currency clawed back losses and asset prices showed an upward trend.

Economically, the country has faced both external and internal headwinds from persistent high unemployment, anaemic GDP growth, a continued high interest rate environment, and a burdened fiscus, to inflationary pressures. These headwinds have been partly exacerbated by global economic uncertainties and domestic structural

inefficiencies, which in the main are a result of slow adoption of much needed economic and structural reforms in the SA economy.

There have also been positive signs, such as the creation of the Government of National Unity, the reduction of loadshedding and electricity outages, a crack-down on corruption and increased investment in infrastructure projects, especially renewables aimed at stimulating economic activity and creating jobs.

### Strategy

Our focus over the past four years, of accelerating our digital product footprint and market penetration, which was accelerated by the acquisition of IronTree during this period and the introduction of new digital and new age approaches to our product suite such as the Metrofile VYSION offerings, has ensured we remain in step with our clients in an ever-evolving world of technology. We have seen a marked shift from paper to more digital-enabled products and solutions. This change, which has been accelerated across various sectors and industries, has been driven by technological advancements and evolving business needs. These have been significantly influenced by the increased adoption of remote work and digital collaboration tools. This has necessitated organisations to rapidly transition to digital document management systems, cloud storage solutions, and electronic communication channels to enhance efficiency, reduce operational costs, and improve accessibility.

We are confident that our focus on the four core areas of the business: records management, cloud services, digital content services, and information advisory services – enabled by an innovative suite of offerings plus our go-to-market strategy which champions our end-to-end approach, across all aspects of the information management lifecycle – will continue to meet the evolving demands of our clients and to assist them on their digital transformation journey.

### Financial performance

The Group's performance this year was disappointing, having been significantly impacted by loss of margin in key contracts and services in our MRM and UAE businesses. Revenue increased by 1% to R1 141 million (FY2023: R1 134 million), EBITDA decreased by 17% to R287 million, operating profit by 22% and HEPS by 49%. The net debt improved by 9% to R537 million due to strong cash generation, despite a R70m payment of the Iron Tree agterskot.

I am pleased that mitigating measures introduced by management during the later part of the 2024 financial year have borne fruit. I am equally encouraged by a positive start to the 2025 financial year. While we expect trading conditions to remain challenging, we anticipate that the strategic initiatives we have undertaken will underpin recovery in the operational and financial performance.

***"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."***

**Phumzile Langeni**  
Chairman



## Chairman's statement continued

### ESG

Our ESG approach continues to be enhanced at strategic and operational level. Our ESG framework is embedded in the operations and our roadmap ensures that ESG elements are measured and reported on annually to better manage the impact on our stakeholders and the environment.

### BEE

We have worked tirelessly to ensure that BEE is integral to the business, evidenced by Metrofile retaining its Level 1 B-BBEE status.

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

### Corporate governance

Metrofile continually reviews and reinforces its governance standards, maintaining compliance with the spirit and the letter of the relevant laws.

The Board remains cognisant of maintaining board diversity, the need to transform all aspects of the Company and the effective implementation of governance policies.

The ongoing focus on improving corporate governance reflects Metrofile's commitment to fostering a more robust, ethical, and transparent business which is good business practice, and beneficial for all stakeholders.

### Changes to the Board

At the time of this report the Board comprises two executive and seven non-executive directors of whom five are independent.

Mr Pfungwa Serima has advised the Board of his wish to chart a new path and explore new opportunities after three decades in corporate leadership roles. Effective 30 September 2024, Pfungwa resigned as Group Chief Executive Officer. He will however continue to be available to the Group on a full-time basis until 31 December 2024 to facilitate a smooth transition.

Pfungwa has made an invaluable contribution in pivoting the Group and driving its digital strategy. Revenue from digital services has increased from less than 1% at the time he joined to 26% at the end of the 2024 financial year. Another milestone during Pfungwa's tenure was the business crossing the R1 billion revenue mark.

The Board thanks Pfungwa for his years of leadership and wishes him well as he pursues the next chapter of his career.

The Board welcomes the appointment of Mr Thabo Seopa as its Group Chief Executive Officer from 1 October 2024. Thabo has been an independent non-executive director of Metrofile. Thabo recently served as interim Chief Executive Officer of AfriGIS, a geospatial information data science company; previously he served as the CEO and Managing Director of Trudon, the publishers of the Yellow Pages and Phone book. Thabo joins at a time when the Company continues to build on its digital strategy.

Shivan Mansingh was appointed Managing Director of Metrofile Records Management South Africa with effect from 1 October 2024. Shivan will continue in his role as Group Chief Financial Officer until a suitable replacement is found, following which he will continue to serve as an Executive Director of the Group.

### Appreciation

I also take this opportunity to thank my colleagues on the Metrofile board for their support and wise counsel during what has been a challenging year. I extend gratitude to our leadership, executives, management and staff for their continued commitment and effort in ensuring we are a better partner to our clients, customers and stakeholders.



**Phumzile Langeni**  
Chairman



## CEO's report

### Introduction

Metrofile continues to be a credible and trusted leader in information governance and management offering quality products and specialised services to organisations of all sizes and sectors across South Africa, Kenya, Botswana, Mozambique and the Middle East.

### 2024 challenges and actions

We started the 2024 year with high expectations following a good performance in the previous financial year. Unfortunately, our operational and financial performance was well below expectations due to a number of challenges.

The challenges encountered during the 2024 financial year included management and personnel changes across the business, slower growth than anticipated, process challenges in the scanning centres and margin erosion in the Middle East. In response we have introduced mitigating actions to prevent a recurrence.

We have reviewed and improved our recruitment, implemented enhanced training and development programmes for new and existing employees, and focused on KPIs and performance management. We have also addressed sales responsibilities, pricing, customer delivery and strict contract management.

Innovation, collaboration and cross-selling have been accelerated, together with new

initiatives to enhance our service offering to our clients.

In the scanning centres, we are monitoring disciplined adherence to operational processes and ensuring enhanced customer engagement. There has been a focus on resolution of queries and improved payment collections.

We remain cautious of the low margin environment in the Middle East and the pressure on EBITDA and will continue to monitor the situation in that region.

### Strategy

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

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

### ESG

Our ESG strategy, overseen by the Social, Ethics and Transformation Committee of the Board, and driven by the executive committee, continues to be embedded

across the business. Our ESG roadmap contains targets and reporting standards for every operation and we have increased our disclosure this year in the ESG section of the integrated annual report.

The implementation of solar in our business is enabling the generation of renewable energy to run our South African operations. This has lessened our dependence on purchased electricity, and diesel to run generators during electricity outages. We expect to achieve a reduction of non-renewable energy use of between 10% and 15% by 2025 due to the use of solar.

We have maintained our Level 1 B-BBEE status and as a regulation-driven business, we have robust governance structures, policies and procedures.

### Review of operations

The 2024 financial year was characterised by lower demand in certain areas of our business and a challenging operating environment.

Demand for cloud services remained strong and now contributes 32% (2023: 26%) of our digital services revenue. Confidential destruction gained further traction due to the continued adoption of POPIA legislative requirements and positive results from our customer acquisition strategy.

Furthermore, we noted increased office activity as our paper services improved however box volumes remained flat.

***"Innovation, collaboration and cross-selling have been accelerated, together with new initiatives to enhance our service offering to our clients."***

**Pfungwa Serima**  
Outgoing Group CEO



## CEO's report continued

### MRM South Africa

Revenue from MRM South Africa reduced by 3% to R606 million (2023: R626 million) mainly as a result of lower product sales and lower revenue from digital services which was offset by growth in secure storage following an improved price mix as well as higher paper services. Operating profit was down by 18% to R174 million (2023: R212 million) and operating margin reduced due to the lower than inflationary growth in revenue as well as internal process challenges within our scanning centres.

Corrective action was taken during the fourth quarter of the 2024 financial year and we have started the 2025 financial year well, with improvements in MRM South Africa and enhanced EBITDA margins. Cash collections in July and August 2024 have increased following the successful resolution of various long-standing customer queries, enhanced customer engagement and the successful resolution of some operational challenges.

Following the action plans to address the 2024 challenges and an enhanced focus on customer service, we have started to yield positive results as demonstrated by an increase in pipeline growth over the past month, both in secure storage as well as requests for digitisation through IPC. Pleasingly, we are experiencing positive activity in the public sector and we expect this to yield higher sales conversion in the 2025 financial year.

### MRM Rest of Africa

MRM Rest of Africa consists of operations in Kenya, Botswana and Mozambique. Revenue reduced by 1% to R104 million (2023: R105 million) and operating profit increased by 47% to R40 million (2023: R27 million) following a positive resolution on a long-standing dispute with a customer in Kenya. Excluding this item, margin was similar to the previous year and operating profit was marginally lower than the prior year. MRM Kenya experienced an overall decline in financial performance that resulted in an impairment of R54 million of goodwill. With new management now in place in Kenya we are confident of improved trading and financial performance in the 2025 financial year and going forward.

### 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 21% to R120 million (2023: R99 million). Operating profit decreased by 90% to R2 million (2023: R22 million) due to a significantly lower margin on an isolated project as well as lower margins on a new project. Given the competitive environment, we remain cautious of low margins as well as pressure on EBITDA.

### 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 2% to R311 million (2023: R305 million) with operating profit increasing by 4% to R35 million (2023: R33 million) mainly as a result of growth experienced in IronTree, offset by poor financial performances from Tidy Files and Metrofile VYSION.

Metrofile VYSION's performance was significantly lower compared to the prior period, with workflow automation related sales reducing due to a longer than anticipated sales cycle. 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.

During the 2024 financial year, a decision was taken to close the Tidy Files manufacturing component and sell the company's assets and brand name.

### Outlook

We expect continued challenges in the 2025 financial year, but are confident that the measures we have introduced will underpin improved revenue, margins and profitability.

### Appreciation

As I bid farewell to Metrofile, I would like to thank the Chairman and Board members for their leadership and guidance over my eight year tenure. I appreciate the support of our shareholders and their belief in the Company. My thanks to the management team and the Metrofile employees for their contribution and commitment. I wish Thabo Seopa success and fulfilment in his role as the new Group CEO.



**Pfungwa Serima**  
Outgoing Group CEO

## CFO's report

### Introduction

Results for the 12 months ended 30 June 2024 were negatively impacted by low volume growth across the business and a challenging trading environment, with revenue marginally increasing by 1% and EBITDA declining by 17% year on year. Pleasingly, cash generation from operations for the year increased by 12% to R309 million contributing to a 9% reduction in net debt, excluding lease liabilities.

### Financial review

#### Revenue

Revenue increased by 1% to R1 141 million (2023: R1 134 million), due to price increases offset by lower volume growth. Demand for cloud services remained strong and now contributes 32% (2023: 26%) of our digital services revenue.

Secure storage contributed 55% to Group revenue and was up 5% due to a favourable box rate mix as well as increased paper services following additional requests from our clients, mainly in the retail sector, particularly in the second half of the financial year. Closing box volumes for the Group remained flat at 11.1 million (2023: 11.1 million) as at 30 June 2024. Gross box volume intake increased by 6% from new and existing clients and was offset by destructions and withdrawals of 6%, with the majority of destructions occurring in the first and fourth quarter of the financial year. Net box volumes decreased in South Africa by 1% but showed growth in the Rest of

Africa and the Middle East of 3% and 13% respectively.

Digital services contributed 26% to Group revenue and remained flat year on year following a reduction in content services and the digitisation of physical records, particularly in South Africa. This reduction was offset by continued growth in cloud services, with a notable increase in hosting. Digital services continued to be our second largest revenue contributor and despite a weaker period, this solution offering has been our largest growth area over the recent years.

Products and solutions' revenue decreased by 11% as demand for filing solutions through Tidy Files was lower than anticipated, particularly from the public sector. Business support services decreased by 11% following a reduction in work area recovery services offset by an increase in confidential destruction. Products and solutions and business support services contributed 14% and 5% respectively to Group revenue.

#### Operating profit

Operating profit, before impairments, retrenchment, and closure costs, reduced by 22% to R200 million (2023: R255 million). This was mainly due to low growth in revenue, inflationary cost pressures, as well as a significant reduction in profit margins in the Middle East. We anticipate an improvement in margin going forward, following cost reduction interventions, particularly in South Africa.

### Cash and debt

Improvements in working capital resulted in a 12% improvement in cash generated from operations. Net finance costs were 17% higher at R68 million (2023: R58 million) due to net debt and an increase in interest rates. Net debt, including acquisition related liabilities, reduced by 9% to R537 million (2023: R587 million). During the period, we concluded the payment of the final tranche of R70 million in relation to the IronTree acquisition as a result of significant growth in the business since acquisition. 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 R752 million committed and R100 million uncommitted as at 30 June 2024.

### Operational challenges

The three areas that contributed to our poor performance in FY2024 were MRM South Africa, the largest business in the Group, the Middle East operation and our Products and Services business, specifically Tidy Files and Metrofile VYSION.

Operational and process difficulties in our MRM SA image processing centres, where we convert paper records to digital formats, were addressed in the third quarter but not in time to positively impact our profitability. These issues were exacerbated by lower market demand driven by slow decision-making in the public sector and some areas

***"Digital services continued to be our second largest revenue contributor and despite a weaker period, this solution offering has been our largest growth area over the recent years."***

**Shivan Mansingh**  
Group CFO



## CFO's report continued

of the private sector ahead of elections. Although there were delays, some of these opportunities are now being realised and we anticipate a positive effect in the FY2025 year.

Historically, the Middle East has been a steady and predictable contributor, however increase in market competition resulted in Metrofile Middle East adopting a customer retention strategy that reduced margins. While we do not believe that this situation is sustainable in the long-term, we believe that it could continue for the short-term.

The continuous reduction in demand in the Tidy Files business resulted in our decision to close the manufacturing facility and sell the assets and brand name.

We have and are continuing to improve the cost base, resolve the process issues and concentrate on our sales and customer focus. While the IronTree cloud offering is small relative to the traditional business, it is growing steadily and consistently each year and will contribute positively to future performance.

### Share buy-back programme

During the first half of the 2024 financial year, the Company purchased 1 479 985 shares (R4.4 million) at an average price of R2.97 per share, with a total of 11 524 739 treasury shares held at 30 June 2024. The Company's issued share capital at the period end was 433 699 958 shares (422 175 219 net of treasury shares).

### Dividend declaration

The dividend cover policy range of between 1.5x and 2.0x remains in place. The Board declared a final cash dividend of 7 cents per share, bringing the total dividend for the year to 14 cents per share.

### Outlook

We anticipate trading conditions to remain challenging throughout the 2025 financial year, however strategic initiatives undertaken are expected to support recovery in the financial performance. We have seen a positive start to the 2025 financial year, resulting from these initiatives and actions, in addition to driving a more sales focused approach across the business. The closure of Tidy Files' manufacturing operations will further support the improvement in the margins of the Group going forward. While we do not expect an immediate change in the environment in the Middle East, we have implemented various measures to mitigate current challenges.

We remain agile in our approach as we adapt to the change in competitive landscape. We expect to continue to generate positive free cash flow in the 2025 financial year, with a focus on de-gearing our balance sheet.

Our key priorities for the 2025 financial year are to effect the turnaround of MRM South Africa, launch add-on services to IPC, preferably on an annuity base model, continue to grow cloud services, expand geographically into Saudi Arabia and introduce cloud services into Kenya. We will also complete the closure and exit of Tidy Files, focus on further de-gearing the balance sheet, drive our East African growth strategy through the new management team in Kenya and effectively manage the competitor situation in the Middle East.

### Appreciation

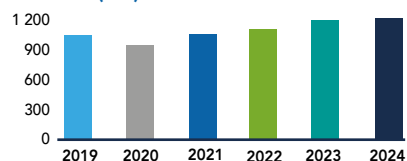
I would like to thank the Metrofile team for their contribution during a difficult year and encourage them to embrace the turnaround strategy so as to improve the performance in FY2025. My special thanks to the finance team for the production of the results and this integrated report.



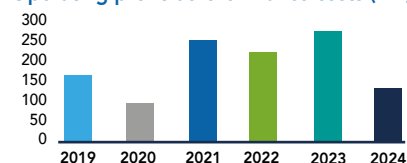
**Shivan Mansingh**  
Group CFO

## Six-year review

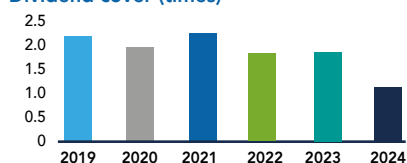
Revenue (Rm)



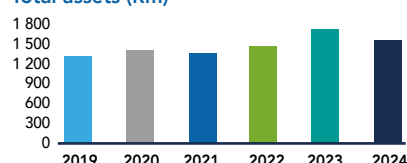
Operating profit before finance costs (Rm)



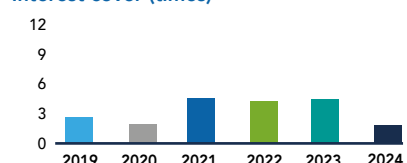
Dividend cover (times)



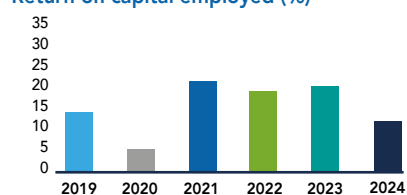
Total assets (Rm)



Interest cover (times)



Return on capital employed (%)



R'000	2024	2023	2022	2021	2020	2019
<b>Income statement</b>						
Revenue	1 140 546	1 134 380	979 677	933 465	903 272	913 415
Operating profit before finance costs	126 268	254 620	234 508	240 801	82 661	150 460
EBITDA	287 337	344 682	324 782	322 651	301 696	271 173
Net finance cost	(67 533)	(57 619)	(48 780)	(49 447)	(67 317)	(69 375)
Profit before taxation	58 735	197 001	185 728	191 354	17 348	81 085
Taxation	(36 119)	(57 912)	(46 390)	(49 384)	(33 743)	(55 342)
Profit/(loss) after taxation	22 616	139 089	139 338	141 970	(16 395)	(4 558)
Non-controlling interests	6 001	1 175	5 750	3 664	(1 570)	(12 117)
<b>Attributable profit/(loss)</b>	<b>16 615</b>	<b>137 914</b>	<b>133 588</b>	<b>138 306</b>	<b>(14 825)</b>	<b>7 559</b>
<b>Balance sheet</b>						
<b>Assets</b>						
Property, plant and equipment	611 966	606 524	609 699	595 454	598 162	581 113
Intangibles and goodwill	367 961	443 336	440 138	357 814	367 159	496 182
Right-of-use asset	104 413	111 818	129 582	113 337	126 185	-
Long-term receivables	-	3 500	3 500	3 500	-	3 500
Deferred taxation asset	16 295	17 080	13 730	14 136	12 177	5 128
Current assets excluding cash	346 319	334 452	255 092	231 140	237 367	254 612
Cash resources	62 169	58 632	40 541	37 184	37 187	34 983
<b>Total assets</b>	<b>1 509 123</b>	<b>1 575 342</b>	<b>1 492 282</b>	<b>1 352 565</b>	<b>1 378 237</b>	<b>1 375 518</b>
<b>Equity and liabilities</b>						
Ordinary shareholders' interest	516 105	562 559	559 591	558 732	499 085	564 987
Non-controlling interests	6 133	6 069	18 285	11 061	8 797	(3 157)
Deferred taxation liability	48 803	49 313	49 755	46 055	43 877	43 845
Current liabilities*	209 126	237 895	159 905	144 862	133 963	169 409
Long-term acquisition related liabilities	-	-	72 247	-	-	-
Long-term lease liabilities	90 251	101 902	114 791	97 741	103 543	-
Long-term interest-bearing liabilities	599 525	-	441 556	430 129	520 110	560 053
Short-term lease liabilities	39 180	34 367	33 391	24 092	29 667	-
Short-term acquisition related liabilities	-	91 924	3 566	-	-	-
Short-term interest-bearing liabilities	-	491 313	39 195	39 893	39 195	40 381
<b>Total equity and liabilities</b>	<b>1 509 123</b>	<b>1 575 342</b>	<b>1 492 282</b>	<b>1 352 565</b>	<b>1 378 237</b>	<b>1 375 518</b>
Ordinary shares in issue ('000)	422 175*	423 655*	433 700	433 700	433 700*	424 906*
Weighted average ordinary shares in issue ('000)	422 634	429 229	433 700	433 700	431 170	417 764
Headline earnings per ordinary share (cents)	16.5	32.1	30.7	31.8	24.8	20.5
Dividends per share (cents)	14.0	18.0	18.0	15.0	13.0	10.0

# Excluding short-term portion of lease liabilities, interest-bearing borrowings and acquisition related liabilities.

\* Net of treasury shares.

	2024	2023	2022	2021	2020	2019
<b>Financial ratios</b>						
Liability	1.9	1.8	1.6	1.4	1.7	1.4
Current	1.2	1.1	1.4	1.3	1.4	1.4
Quick liabilities	1.1	1.0	1.3	1.2	1.3	1.3
Interest cover (times)	1.9	4.4	4.8	4.9	1.3	2.2
Dividend cover (times)	1.2	1.8	1.7	2.1	1.9	2.1
Debt: equity (%)	141.2	136.7	135.0	106.0	138.8	106.3
Return on property, plant and equipment (%)	2.7	22.7	22.0	23.2	(2.5)	1.3
Return on capital employed (%)	10.1	19.9	18.6	20.9	6.9	13.4
Return on equity (%)	3.2	24.5	23.9	24.8	(3.0)	1.3
<b>Profitability</b>						
Operating income to revenue (%)	11.1	22.4	24.0	25.8	9.2	16.5
Operating income to average assets employed (%)	8.2	16.6	16.5	17.6	6.0	10.6
Number of employees	1 324	1 234	1 230	1 306	1 461	1 598

### 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



## ESG review

*ESG has historically been, and continues to be, an embedded focus area within our strategy and operations.*

*Metrofile has followed an integrated approach in the development of our ESG landscape and this has structured our ESG vision and roadmap. This included stakeholder mapping, materiality analysis and benchmarking. Furthermore, our implementation roadmap includes project priorities, resources, timelines, KPIs and risks, with a tracking system to monitor our progress.*

*The implementation of our ESG programme is an ongoing process within our business platforms.*

### Our ESG proposition

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

### Our fundamental ESG principles are:

1.  Governance is the foundation through which we enable organisations and people to manage their records and information in a responsible, trustworthy, secure and sustainable manner
2.  We are committed to foster sound relationships with all our stakeholders as we believe that it will afford growth and provide sustainable value
3.  We partner, collaborate, engage, consult, co-create and co-innovate with our key stakeholders (including employees) to find ways to work smarter and become more sustainable
4.  We ensure that our employees and the communities in the areas in which we operate, are empowered to live a better life
5.  We empower our suppliers through the provision of resources and skills to effectively and sustainably manage their businesses
6.  We continuously seek opportunities to reduce and improve our energy usage and offset our GHG emissions
7.  We proactively and actively align Metrofile ESG initiatives with the UN sustainable development goals
8.  We believe that water is a precious natural resource. We use it sparingly

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

## ESG review continued

### Our ESG strategy

#### Caring for the environment (E)

refer to  page 34 of the integrated annual report


#### Caring for our employees (S)

refer to  page 37 of the integrated annual report

#### Caring for our stakeholders (S)

refer to  page 40 of the integrated annual report

#### Integrating ESG responsibly (G)

refer to  page 42 of the integrated annual report

### Objectives

1. Reduce emissions (GHG)
2. Save water
3. Encourage recycling

1. Reduce inequality
2. Transform and diversify
3. Develop and retain our people
4. Actively engage our people
5. Improve health, safety and wellness

1. Focused socio-economic development (SED)
2. Source ethically and locally
3. Supplier and enterprise development
4. Active stakeholder engagement

1. Manage ESG risks and opportunities
2. Drive and govern ESG responsibly

### UN SDGs



### Actions

#### FY2024

- Track progress against targets to achieve reduction of GHG emission aligned to overall carbon neutral target by 2030 (in progress)
- Formalise ESG tracking tool and reporting dashboard (in progress)
- Align to IFRS reporting requirements which includes validation of prior year data (in progress)
- Continue gathering and validating Scope 3 emission data (in progress)

#### FY2025

- Review and report progress against targets by ESG pillar
- Review progress as per the SDGs
- Start tracking Scope 3 upstream and downstream emissions
- Ensure accurate IFRS reporting

#### FY2026

- Review progress towards achieving carbon neutral target by 2030
- Identify specific projects to enable achievement of carbon neutral target
- Review reporting requirements and dashboard

We have established the targets, linked to our strategic objectives, as set out on  pages 33 to 42 of the integrated annual report

## Statements of profits or loss

For the year ended 30 June 2024

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

R'000	Consolidated		Company	
	2024	2023	2024	2023
<b>Revenue</b>	<b>1 140 546</b>	1 134 380	–	–
Materials and consumables	(128 549)	(127 594)	–	–
Staff costs	(413 455)	(379 074)	–	–
Other operating expenses	(336 712)	(299 022)	(1 942)	(1 467)
Other operating income	25 507	15 992	–	–
<b>Operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)</b>	<b>287 337</b>	344 682	<b>(1 942)</b>	(1 467)
Depreciation on property, plant and equipment	(37 603)	(38 128)	–	–
Depreciation on right-of-use asset	(36 162)	(38 757)	–	–
Amortisation	(13 802)	(13 177)	–	–
<b>Operating profit/(loss) before items below</b>	<b>199 770</b>	254 620	<b>(1 942)</b>	(1 467)
Retrenchment and closure costs	(19 914)	–	–	–
Impairment of investment in subsidiary	–	–	(38 825)	–
Reversal of loan impairment	–	–	56 913	–
Impairment of goodwill	(53 588)	–	–	–
<b>Operating profit/(loss)</b>	<b>126 268</b>	254 620	<b>16 146</b>	(1 467)
<b>Net finance costs</b>	<b>(67 533)</b>	(57 619)	–	–
Finance income	688	5 777	–	–
Finance costs	(68 221)	(63 396)	–	–
<b>Profit/(loss) before taxation</b>	<b>58 735</b>	197 001	<b>16 146</b>	(1 467)
Taxation	(36 119)	(57 912)	–	–
<b>Profit/(loss) for the year</b>	<b>22 616</b>	139 089	<b>16 146</b>	(1 467)
<b>Attributable to:</b>				
Owners of the parent	16 615	137 914	16 146	(1 467)
Non-controlling interests	6 001	1 175	–	–
<b>Profit/(loss) for the year</b>	<b>22 616</b>	139 089	<b>16 146</b>	(1 467)
<b>Profit/(loss) attributable to owners of the parent:</b>				
Basic earnings per share (cents)	3.9	32.1	–	–
Diluted earnings per share (cents)	3.8	30.9	–	–

## Statements of other comprehensive income

For the year ended 30 June 2024

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

R'000	Consolidated		Company	
	2024	2023	2024	2023
<b>Profit/(loss) for the year</b>	<b>22 616</b>	139 089	<b>16 146</b>	(1 467)
Other comprehensive income for the year	–	–	–	–
Currency movement on translation of foreign subsidiaries	(4 141)	(1 048)	–	–
<b>Total comprehensive income/(loss) for the year</b>	<b>18 475</b>	138 041	<b>16 146</b>	(1 467)
<b>Attributable to:</b>				
Owners of the parent	12 688	134 607	16 146	(1 467)
Non-controlling interests	5 787	3 434	–	–

## Statements of financial position

As at 30 June 2024

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

R'000	Consolidated		Company	
	2024	2023	2024	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	611 966	606 524	–	–
Right-of-use assets	104 413	111 818	–	–
Intangible assets	60 854	69 794	–	–
Goodwill	307 107	373 542	–	–
Investment in unlisted subsidiaries	–	–	225 193	264 018
Long-term vendor consideration	–	3 500	–	–
Amounts owing by subsidiaries (non-interest-bearing)	–	–	–	13 552
Deferred taxation assets	16 295	17 080	–	–
<b>Total non-current assets</b>	<b>1 100 635</b>	<b>1 182 258</b>	<b>225 193</b>	<b>277 570</b>
<b>Current assets</b>				
Inventories	14 418	18 129	–	–
Trade receivables	231 452	243 490	–	–
Other receivables	72 713	65 834	312	257
Taxation receivable	12 736	6 999	–	–
Cash and cash equivalents	62 169	58 632	8	–
	393 488	393 084	320	257
Assets classified as held for sale	15 000	–	–	–
<b>Total current assets</b>	<b>408 488</b>	<b>393 084</b>	<b>320</b>	<b>257</b>
<b>Total assets</b>	<b>1 509 123</b>	<b>1 575 342</b>	<b>225 513</b>	<b>277 827</b>

R'000	Consolidated		Company	
	2024	2023	2024	2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Ordinary share capital and share premium	535 681	540 072	875 780	875 780
Accumulated (loss)/profit	(21 948)	23 683	(681 029)	(627 783)
Other reserves	2 372	(1 196)	–	–
Equity attributable to owners of the parent	516 105	562 559	194 751	247 997
Non-controlling interests	6 133	6 069	–	–
<b>Total equity</b>	<b>522 238</b>	<b>568 628</b>	<b>194 751</b>	<b>247 997</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	599 525	–	–	–
Lease liabilities	90 251	101 902	–	–
Deferred taxation liabilities	48 803	49 313	–	–
<b>Total non-current liabilities</b>	<b>738 579</b>	<b>151 215</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>				
Trade and other payables	153 983	120 193	2 643	2 003
Provisions	22 874	19 193	–	–
Deferred revenue	19 786	22 197	–	–
Taxation payable	12 473	13 273	–	–
Interest-bearing liabilities	–	491 313	–	–
Amounts owing to subsidiaries (non-interest-bearing)	–	–	28 119	27 790
Lease liabilities	39 180	34 367	–	–
Acquisition related liabilities	–	91 924	–	–
Bank overdraft	10	63 039	–	37
<b>Total current liabilities</b>	<b>248 306</b>	<b>855 499</b>	<b>30 762</b>	<b>29 830</b>
<b>Total equity and liabilities</b>	<b>1 509 123</b>	<b>1 575 342</b>	<b>225 513</b>	<b>277 827</b>



## Statements of changes in equity

For the year ended 30 June 2024

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

R'000	Share capital	Share premium	Accumulated profit/(loss)	Other reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
<b>CONSOLIDATED</b>							
<b>Balance as at 30 June 2022</b>	2 675	571 158	(14 007)	(235)	559 591	18 285	577 876
IFRS 2 expense	–	–	–	2 346	2 346	–	2 346
Dividends declared	–	–	(77 477)	–	(77 477)	(5 540)	(83 017)
Transactions with 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
<b>Balance as at 30 June 2023</b>	<b>2 675</b>	<b>537 397</b>	<b>23 683</b>	<b>(1 196)</b>	<b>562 559</b>	<b>6 069</b>	<b>568 628</b>
IFRS 2 expense	–	–	–	7 495	7 495	–	7 495
Dividends declared	–	–	(67 623)	–	(67 623)	(4 856)	(72 479)
Subsequent measurement of acquisition related liability	–	–	4 510	–	4 510	–	4 510
Transactions with non-controlling interests	–	–	867	–	867	(867)	–
Share buy-back	–	(4 391)	–	–	(4 391)	–	(4 391)
Total comprehensive income for the year ended 30 June 2024	–	–	16 615	(3 927)	12 688	5 787	18 475
<b>Balance as at 30 June 2024</b>	<b>2 675</b>	<b>533 006</b>	<b>(21 948)</b>	<b>2 372</b>	<b>516 105</b>	<b>6 133</b>	<b>522 238</b>
<b>COMPANY</b>							
<b>Balance as at 30 June 2022</b>	2 675	873 105	(548 250)	–	327 530	–	327 530
Dividends declared	–	–	(78 066)	–	(78 066)	–	(78 066)
Total comprehensive income for the year ended 30 June 2023	–	–	(1 467)	–	(1 467)	–	(1 467)
<b>Balance as at 30 June 2023</b>	<b>2 675</b>	<b>873 105</b>	<b>(627 783)</b>	<b>–</b>	<b>247 997</b>	<b>–</b>	<b>247 997</b>
Dividends declared	–	–	(69 392)	–	(69 392)	–	(69 392)
Total comprehensive income for the year ended 30 June 2024	–	–	16 146	–	16 146	–	16 146
<b>Balance as at 30 June 2024</b>	<b>2 675</b>	<b>873 105</b>	<b>(681 029)</b>	<b>–</b>	<b>194 751</b>	<b>–</b>	<b>194 751</b>

## Statements of cash flows

For the year ended 30 June 2024

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

R'000	Consolidated		Company	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Cash generated from/(utilised by) operations before net working capital changes	266 922	344 430	(1 942)	(1 467)
Decrease/(increase) in net working capital	42 065	(68 520)	93	(107)
Cash generated from/(utilised by) operations	308 987	275 910	(1 849)	(1 574)
Net finance costs	(67 920)	(57 569)	–	–
Finance costs paid	(68 608)	(63 346)	–	–
Finance income received	688	5 777	–	–
Normal taxation paid	(41 692)	(56 601)	–	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>199 375</b>	161 740	<b>(1 849)</b>	(1 574)
<b>Cash flows from investing activities</b>				
Capital expenditure: expansion	(48 504)	(33 819)	–	–
Capital expenditure: replacement	(4 477)	(13 223)	–	–
Long-term vendor cash received	3 500	–	–	–
Proceeds from disposal of property, plant and equipment	1 986	511	–	–
Proceeds from loans to subsidiaries	–	–	13 552	52 888
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(47 495)</b>	(46 531)	<b>13 552</b>	52 888

R'000	Consolidated		Company	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Advances of loans from subsidiaries	–	–	57 242	25 890
Repayment of interest-bearing liabilities	–	(40 041)	–	–
Interest-bearing liabilities raised	108 584	50 000	–	–
Payment of lease liabilities	(36 037)	(33 677)	–	–
Purchase of treasury shares	(4 391)	(33 761)	–	–
Settlement of acquisition related liabilities	(79 719)	–	–	–
Acquisition of non-controlling interest	–	(15 286)	–	–
Dividends paid to non-controlling interest	(4 856)	(5 540)	–	–
Dividends paid	(66 135)	(77 114)	(68 900)	(77 510)
<b>Net cash outflow from financing activities</b>	<b>(82 554)</b>	(155 419)	<b>(11 658)</b>	(51 620)
Net increase/(decrease) in cash and cash equivalents	69 326	(40 210)	45	(306)
(Overdraft)/cash and cash equivalents at the beginning of the year	(4 407)	34 936	(37)	269
Effects of exchange rate movement on cash balances	(2 760)	867	–	–
<b>Cash and cash equivalents/(overdraft) at the end of the year</b>	<b>62 159</b>	(4 407)	<b>8</b>	(37)
<b>Represented by:</b>	62 159	(4 407)	8	(37)
Cash and cash equivalents	62 169	58 632	8	–
Bank overdraft	(10)	(63 039)	–	(37)

# Notice of annual general meeting

For the year ended 30 June 2024

## 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 IS HEREBY GIVEN that the annual general meeting of shareholders of Metrofile will be held via a remote, interactive, electronic platform at 09:00 on Thursday, 21 November 2024 or any other adjourned or postponed time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act.

Please refer to the electronic participation arrangements on  page 26 and 27.

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

	2024
Record date for the purpose of determining which shareholders are entitled to receive the notice of annual general meeting	Friday, 18 October
Publication of integrated annual report and notice of annual general meeting	Thursday, 24 October
Last day to trade ("LDT") for the purposes of being entitled to attend, participate in and vote at the annual general meeting	Tuesday, 12 November
Record date on which members must be recorded as such in the share register	Friday, 15 November
Register for electronic participation in the annual general meeting	Wednesday, 20 November
Proxy forms to be lodged with the transfer secretaries by 09:00	Wednesday, 20 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 2024, be and are hereby received and adopted.

Copies of the full audited consolidated annual financial statements for the year ended 30 June 2024 are obtainable on the Company's website: [www.metrofile.com](http://www.metrofile.com) .

## 2. Re-election of directors

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

### 2.1 Ordinary resolution number 2


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

### 2.2 Ordinary resolution number 3

RESOLVED THAT A Khumalo be and is hereby re-elected as a director of the Company

### 2.3 Ordinary resolution number 4

RESOLVED THAT P Langeni 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 .

## Notice of annual general meeting continued

For the year ended 30 June 2024

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

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

#### 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 LE Mthimunye, subject to the adoption of ordinary resolution number 2, 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 A Khumalo, subject to the adoption of ordinary resolution number 3, be and is hereby re-elected as a member of the Company's Audit, Governance and Risk Committee until the conclusion of the next annual general meeting of the Company.

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

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

To re-appoint BDO South Africa Incorporated, nominated by the Audit, Governance and Risk Committee, as independent auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, with Mandisi Mantyi as the designated audit partner who will undertake the audit during the financial year ending 30 June 2025.

#### 4.1 Ordinary resolution number 8

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

Explanatory note: shareholders are required to appoint an auditor every year at the annual general meeting. The Audit, Governance and Risk Committee has recommended the re-appointment of BDO South Africa Incorporated as independent auditor for the 2025 financial year, with Mandisi Mantyi as the designated audit partner. The report of the Audit, Governance and Risk Committee, including its assessment of the auditor, can be found on  pages 6 and 7 of the audited annual financial statements.



BDO South Africa Incorporated, has acted as auditor to Metrofile for two years.

## Notice of annual general meeting continued

For the year ended 30 June 2024

### 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 2024 as set out on  pages 62 to 73 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 2024 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.
- Facilitate approval of implementation of the remuneration report.
- 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 2024 on  pages 62 to 73 of the integrated annual report obtainable on the Company's website .

#### 5.2 Ordinary resolution number 10

RESOLVED THAT the implementation of the remuneration report for the year ended 30 June 2024 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, recommended by the Board of Directors, set out below and remaining unchanged, be and is hereby approved until the next annual general meeting of the Company:

	Proposed fee 30 June 2025 R	Current fee 30 June 2024 R
Chairman of the Board	1 000 116	1 000 116
Deputy chairman	*	*
Lead independent non-executive director	558 204	558 204
Non-executive director	407 024	407 024
Chairman of the Audit, Governance and Risk Committee	430 283	430 283
Chairman of the Nominations Committee	209 327	209 327
Chairman of the Remuneration Committee	209 327	209 327
Chairman of the Social, Ethics and Transformation Committee	*	*
Chairman of the Strategy and Investment Committee	*	*
Audit, Governance and Risk Committee member	162 810	162 810
Nominations Committee member	98 849	98 849
Remuneration Committee member	98 849	98 849
Social, Ethics and Transformation Committee member	98 849	98 849
Strategy and Investment Committee member	130 829	130 829
Mineworkers Investment Company*	2 083 959	2 083 959

\* 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.



## Notice of annual general meeting continued

For the year ended 30 June 2024

### Reason for special resolution number 1

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

The effect of special resolution number 1 is the level of fees as set out in the table above shall not be increased for the 2024/2025 period.

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 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 2024.
- 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

## Notice of annual general meeting continued

For the year ended 30 June 2024

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 repurchased may be used for 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.

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.

## Notice of annual general meeting continued

For the year ended 30 June 2024

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.

### 8.3 Approval for the granting of financial assistance to a director in terms of Section 44 and Section 45 of the Companies Act

#### Special resolution number 5

RESOLVED THAT the Board of Directors may authorise the Company, for a period of one year from the date on which this special resolution is passed, to provide financial assistance in the manner contemplated in and subject to the provisions of section 44 and section 45 of the Companies Act and on terms to be determined by the board, specifically and only to Mr Stanley Thabo Moloko Seopa as a director and CEO of the Company, limited to R9 000 000 and in the current financial year only, in connection with the intended issue of Company shares to him.

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

The Company would like the ability to provide financial assistance specifically and only to Mr Stanley Thabo Moloko Seopa as a director and CEO of the Company, limited to R9 000 000 in the current financial year only, in connection with the intended issue of shares in the Company to him, in accordance with section 44 and section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in this specific circumstance.

In terms of the Companies Act, the Company will, however, require special resolution number 5 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 will satisfy the solvency and liquidity test as contemplated in the Companies Act.

Therefore the reason for and effect of special resolution number 5 is to seek the authority and obtain the approval of the shareholders for the Company to provide financial assistance specifically and only to Mr Thabo Seopa as a director and CEO of the Company, limited to R9 000 000 in the current financial year only, in connection with the intended issue of Company shares to him.

## 9. General authority to allot and issue shares

### 9.1 Ordinary resolution number 11

RESOLVED THAT subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, the directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, shares in the authorised but unissued share capital of the Company, up to a maximum of 5% of the Company's listed shares in issue (as at 24 October 2024 such number being 21 684 998 shares in the Company's issued share capital) and which shall include at the discretion of the Board the issue of such number of shares in the Company to Mr Stanley Thabo Moloko Seopa, a director and CEO of the Company up to R9 000 000 with the number determined with reference to the 30 day VWAP on the last practicable date prior to the date of issue, adjusted for dividends if appropriate, and which date of issue is expected to occur by the end November 2024.

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

### 10.1 Special resolution number 6

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.

## Notice of annual general meeting continued

For the year ended 30 June 2024

### Reason for and effect of special resolution number 6

The reason for and effect of proposing special resolution number 6 is to seek authority and approval for the Company to issue shares to any participants under the conditional share plan, where such participants may be (i) executive directors and/or prescribed officers of the Company or its related or inter-related parties or (ii) their related or inter-related parties.

## 11. General authority to directors


### 11.1 Ordinary resolution number 12

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 28 and returning it to the transfer secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa or by emailing it to

 proxy@computershare.co.za by no later than 09:00 on Wednesday, 20 November 2024 for administrative purposes or thereafter to the Company by hand by no later than 09:00, the commencement of the annual general meeting, on Thursday, 21 November 2024.

## Notice of annual general meeting continued

For the year ended 30 June 2024

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.

### 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, 18 October 2024.



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, 15 November 2024, with the last day to trade being Tuesday, 12 November 2024.

Participation process	Certificated shareholders and own-name dematerialised shareholders	Dematerialised shareholders (excluding own-name dematerialised shareholders)
<p>Shareholders who wish to vote, but not attend the annual general meeting.</p>	<ul style="list-style-type: none"> <li>- Complete the form of proxy attached to this notice of the annual general meeting and email same, together with proof of identification (i.e. South African ("SA") identity documents, SA driver's license or passport) and authority to do so (where acting in a representative capacity), to the transfer secretaries, Computershare Investor Services (Pty) Ltd ("transfer secretaries"), at  proxy@computershare.co.za so as to be received by the transfer secretaries by no later than 9:00 on Wednesday, 20 November 2024, provided that any form or proxy not delivered to the transfer secretaries by this time and date may be emailed to the transfer secretaries (who will provide same to the chairman of the annual general meeting) at any time prior to the annual general meeting, provided that such form of proxy and identification must be verified and registered before commencement of the annual general meeting.</li> </ul>	<ul style="list-style-type: none"> <li>- Provide your central securities depository participant ("CSDP") or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.</li> <li>- You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.</li> <li>- If your broker or CSDP does not receive voting instructions from you, he/she will be obliged to vote in accordance with the instructions in the custody agreement.</li> </ul>




## Notice of annual general meeting continued

For the year ended 30 June 2024

Participation process	Certificated shareholders and own-name dematerialised shareholders	Dematerialised shareholders (excluding own-name dematerialised shareholders)
Shareholders who wish to attend and vote at the annual general meeting	<ul style="list-style-type: none"> <li>– Register online at  <a href="https://meetnow.global/za">https://meetnow.global/za</a> by no later than 9:00 on Wednesday, 20 November 2024. Shareholders may still register online to participate in and/or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting.</li> <li>– As part of the registration process you will be requested to upload proof of identification (i.e. SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.</li> <li>– Following successful registration, the transfer secretaries will provide you with a link and invitation code in order to connect electronically to the annual general meeting.</li> <li>– Access the online meeting at  <a href="https://meetnow.global/za">https://meetnow.global/za</a>; <ul style="list-style-type: none"> <li>• select South Africa from the dropdown menu;</li> <li>• select the required meeting;</li> <li>• select "Join Meeting Now".</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– Register online at  <a href="https://meetnow.global/za">https://meetnow.global/za</a> by no later than 9:00 Wednesday, 20 November 2024. Shareholders may still register online to participate in and/or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting.</li> <li>– As part of the registration process you will be requested to upload your letter of representation and proof of identification (e.g. SA identity document, SA driver's license or passport), as well as to provide details, such as your name, surname, email address and contact number.</li> <li>– Following successful registration, the transfer secretaries will provide you with a link and invitation code in order to connect electronically to the annual general meeting.</li> <li>– Access the online meeting at  <a href="https://meetnow.global/za">https://meetnow.global/za</a>; <ul style="list-style-type: none"> <li>• select South Africa from the dropdown menu;</li> <li>• select the required meeting;</li> <li>• select "Join Meeting Now".</li> </ul> </li> </ul>

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

### Questions

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

By order of the Board



**Elmarie Smuts**  
**Company Secretary**  
 Illovo

24 October 2024

## Form of proxy

For use by members who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares and registered them with own-name registration and may be used at the annual general meeting of the Company to be held at 09:00 on Thursday, 21 November 2024 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

## Metrofile Holdings limited

(Incorporated in the Republic of South Africa)  
 Registration number 1983/012697/06  
 Share code: MFL ISIN: ZAE000061727  
 ("Metrofile" or the "Company")

I/We \_\_\_\_\_  
 of \_\_\_\_\_  
 being a member/members of the abovementioned Company, hereby appoint: \_\_\_\_\_ or failing him/her  
 or failing him/her \_\_\_\_\_  
 the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the meeting and at any adjournment thereof.

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

	In favour of resolution	Against resolution	Abstain from voting
<b>Ordinary resolution number 9</b> Approval of the remuneration policy			
<b>Ordinary resolution number 10</b> Approval of the implementation of the remuneration report			
<b>Special resolution number 1</b> Remuneration of non-executive directors			
<b>Special resolution number 2</b> General authority to acquire the Company's own shares			
<b>Special resolution number 3</b> Approval for the granting of financial assistance in terms of Section 44 of the Companies Act			
<b>Special resolution number 4</b> Approval for the granting of financial assistance in terms of Section 45 of the Companies Act			
<b>Special resolution number 5</b> Approval for the granting of financial assistance to a director in terms of Section 44 and Section 45 of the Companies Act			
<b>Ordinary resolution number 11</b> General authority to allot and issue shares			
<b>Special resolution number 6</b> General authority to allot and issue shares pursuant to the conditional share plan			
<b>Ordinary resolution number 12</b> General authority to directors			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2024


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 Wednesday, 20 November 2024 or to the Company by hand by no later than 09:00 on Thursday, 21 November 2024, 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

	2024	2023	2022	2021
<b>Market price</b>				
Close (30 June) (cents per share)	<b>260</b>	325	330	316
High (cents per share)	<b>279</b>	328	355	376
Low (cents per share)	<b>241</b>	266	273	186
Market capitalisation (R)	<b>1 127 619 891</b>	1 409 524 864	1 431 209 861	1 370 491 867
Value of shares traded (R)	<b>176 305 406</b>	75 069 169	113 595 194	123 926 377
Value of shares traded as % of market capitalisation (%)	<b>15.64</b>	5.33	7.94	9.94
Volume of shares traded	<b>60 994 581</b>	23 115 386	35 060 675	46 037 234
Volume of shares traded as % of number in issue (%)	<b>14.07</b>	5.33	8.08	10.61
Dividend yield (%)	<b>4.92</b>	4.43	4.12	3.54
Earnings yield (%)	<b>11.58</b>	9.48	9.67	8.45
Shares in issue	<b>433 699 958</b>	433 699 958	433 699 958	433 699 958
Shares in issue, net of treasury shares	<b>422 175 219</b>	423 655 204	433 699 958	433 699 958
Weighted average number of shares in issue	<b>422 634 409</b>	429 228 504	433 699 958	433 699 958
Share buy-back/ (treasury shares cancelled)	<b>11 524 739</b>	10 044 754	–	(18 949 158)
Number of shareholders	<b>4 778</b>	5 392	5 622	5 222

## Shareholder diary

Publication of integrated annual report	24 October 2024
Annual general meeting	21 November 2024
Results of the annual general meeting published on SENS	21 November 2024
Interim results announcement	March 2025
Financial year end	30 June 2025
Annual results announcement	September 2025

## Corporate information<sup>^</sup>

### Directors

#### Phumzile Langeni (50)<sup>\*\*@</sup>

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

#### Mary Sina Bomela (51)<sup>\*\*</sup>

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

#### Stanley Thabo Moloko Seopa (60)<sup>@</sup>

BCom (Accounting)  
Higher Diploma in Tax Law  
Diploma in Finance  
Diploma in Management  
Group Chief Executive Officer  
Three years' service (appointed 30 September 2021 as non-executive director and 1 October 2024 as Group CEO)

#### Shivan Mansingh (38)<sup>#@</sup>

BAccSci, HDipAcc, CA(SA), MBA  
Group Chief Financial Officer  
Five years' service (appointed 1 April 2019)

#### Sindiswa Victoria Zilwa (57)<sup>\*\*</sup>

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

#### Andile Khumalo (46)<sup>\*\*@</sup>

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

#### Lindiwe Evarista Mthimunya (50)<sup>†#</sup>

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

#### Christopher Stefan Seabrooke (71)<sup>\*\*@</sup>

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

#### Dominic Lebohlang Storom (36)

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

#### Leon Rood (47)

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

<sup>^</sup> As at date of issuing this AGM notice

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

<sup>‡</sup> Nominations Committee member

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

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

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

### Company Secretary and registered office

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

### Company registration number

1983/012697/06

### Date of incorporation

18 November 1983

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa  
Private Bag X9000, Saxonwold, 2132, Gauteng, South Africa  
Telephone: +27 11 370 5000 or +27 86 11 00 933

### Auditor

BDO South Africa Incorporated  
Wanderers Office Park, 52 Corlett Drive, Illovo, 2196  
Private Bag X60500, Houghton, 2041, 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 61344, Marshalltown, 2107, Gauteng, South Africa

### Investor relations

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### Website

 www.metrofile.com



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