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

MAIN STREET 2093 (RF) PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2025/261757/07)
(the "**Offeror**")

JOINT FIRM INTENTION ANNOUNCEMENT IN RESPECT OF AN OFFER TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES IN METROFILE, EXCLUDING TREASURY SHARES AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

1.1. Shareholders of Metrofile ("**Metrofile Shareholders**") are referred to the cautionary announcement published on the Stock Exchange News Service ("**SENS**") operated by the JSE Limited on 26 March 2025 ("**Cautionary Announcement**"), and the subsequent renewals thereof published on SENS on 6 May 2025, 18 June 2025, 23 July 2025, and 28 August 2025, wherein Metrofile Shareholders were advised that Metrofile was in discussions relating to the potential acquisition of the Company.

1.2. Metrofile Shareholders are further advised that on 16 September 2025 ("**Signature Date**"), Metrofile entered into an implementation agreement ("**Implementation Agreement**") with the Offeror, being a special purpose company, and the Offeror's holding company, being Mango Holding Corp. ("**HoldCo**"), in terms of which the Offeror has agreed to make an offer to acquire all of the issued ordinary shares in Metrofile ("**Metrofile Shares**"), excluding the Metrofile Shares held by Metrofile's subsidiaries ("**Treasury Shares**"), ("**Offer Shares**"), (the "**Offer**").

1.3. As consideration for the acquisition of an Offer Share pursuant to the Offer, Metrofile Shareholders will be offered a cash consideration of R3.25 per Offer Share ("**Offer Consideration**"). The Offeror will be entitled to increase the Offer Consideration from time to time.

1.4. The salient terms and conditions of the Offer are set out in paragraph 3 below.

2. RATIONALE

2.1. The Offer represents a unique opportunity for Metrofile Shareholders to realise significant value and for Metrofile's key stakeholders to participate in Metrofile’s digital expansion. In particular:

2.1.1. The Offer will provide Metrofile Shareholders with an opportunity to realise their investment in Metrofile at a significant cash premium to the volume weighted average price ("**VWAP**") at which a Metrofile Share traded on the securities

exchange operated by the JSE Limited ("**JSE**") for the 30 trading days up to and including (i) 25 March 2025, being the last trading day prior to the publication of the Cautionary Announcement and (ii) 16 September 2025, being the last trading day prior to the publication of this announcement.

2.1.2. The Offer will also realise significant value for Metrofile's B-BBEE shareholders, demonstrating the benefits resulting from government's B-BBEE policies.

2.1.3. For Metrofile, the Offer accelerates its digital transformation which has been ongoing since 2016, and will improve access to expertise and new markets.

2.1.4. Metrofile's employees, customers and partners will benefit from improved digital services and information management solutions, by aligning the business with investors focused on strategic growth, innovation and operational excellence.

2.1.5. The Offer represents a strategic opportunity for the Offeror to establish a regionally diversified platform in information management and digital services by enabling the Offeror to establish an immediate presence in key markets in Africa and the Middle East and leveraging Metrofile's established presence and brand. Metrofile provides a foundation for digital expansion and business process automation services, aligned with global customer demand trends. The Offer is a long-term investment by the Offeror aligned with its strategy for operational engagement and reinvestment.

3. SALIENT TERMS OF THE OFFER

The Offer constitutes an "*affected transaction*" as defined in sections 117(1)(c)(iii) and 117(1)(c)(v) of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**"), respectively, and, as such, the Offer is regulated by the Companies Act and the Companies Regulations, 2011 ("**Regulations**"). The salient terms and conditions of the Offer are set out below.

3.1. Scheme

3.1.1. The Offer will be implemented by way of a scheme of arrangement between the board of directors of Metrofile and Metrofile Shareholders in terms of section 114(1) read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Limited Listings Requirements ("**JSE Listings Requirements**"), in terms of which the Offeror will acquire all the Offer Shares ("**Scheme**").

3.1.2. In the event that the Scheme becomes operative, each Metrofile Shareholder (excluding those Metrofile Shareholders who exercise appraisal rights in accordance with section 164 of the Companies Act ("**Appraisal Rights**") as a consequence of the approval of the Scheme ("**Dissenting Shareholders**")), ("**Scheme Participants**") will be deemed to have disposed of all of the Offer Shares held by them to the Offeror in terms of the Scheme, for the Offer Consideration.

3.2. Offer Consideration

3.2.1. The consideration that will be offered per Offer Share in terms of the Scheme will be the Offer Consideration.

3.2.2. The table below illustrates the Offer Consideration premium:

	Market price [1]	Offer Consideration premium	30 trading day VWAP [2]	Offer Consideration premium
25 March 2025	R1.63	99%	R1.67	95%
16 September 2025	R2.60	25%	R2.62	24%

Notes:

1. *The "market price" represents the closing price of Metrofile Shares on the JSE on (i) 25 March 2025, being the last trading day prior to the publication of the Cautionary Announcement; and (ii) 16 September 2025, being the last trading day prior to the publication of this announcement.*

2. *The "30 trading day VWAP" represents the VWAP at which a Metrofile Share traded on the JSE for the 30 (thirty) trading days up to and including (i) 25 March 2025, being the last trading day prior to the publication of the Cautionary Announcement; and (ii) 16 September 2025, being the last trading day prior to the publication of this announcement.*

3.3. **Scheme conditions**

3.3.1. Operation of the Scheme will be subject to the fulfilment or waiver of the following conditions precedent ("**Scheme Conditions**"):

3.3.1.1. by no later than 17h00 on 15 April 2026 (the "**Long Stop Date**"), the counterparties to specified material contracts to which the Company's relevant subsidiaries are parties have unconditionally and unequivocally provided their written consents/waivers to the direct or indirect change of control of that subsidiary, pursuant to the implementation of the Scheme;

3.3.1.2. by no later than 17h00 on the Long Stop Date:

3.3.1.2.1. the "*Facility Agent*" (as envisaged in the Term and Revolving Credit Facilities Agreement dated 31 August 2023 entered into between, *inter alios*, The Standard Bank of South Africa Limited ("**SBSA**") (acting through its Corporate and Investment Banking Division) and the Company ("**Term Loan and Facilities Agreement**") in writing consents to the "*Change of Control*" (as defined in the Term Loan and Facilities Agreement) pursuant to the implementation of the Scheme; and

3.3.1.2.2. each "*Facility Lender*" (as envisaged in the Term Loan and Facilities Agreement) in writing agrees not to exercise the rights envisaged in clauses 15.3.5 and 15.3.6 of the Term Facilities Agreement as a result of the "*Change of Control*" (as defined in the Term Loan and Facilities Agreement) pursuant to the implementation of the Scheme or the Delisting (as envisaged in paragraph 5 below),

in a form and substance acceptable to the Offeror, acting reasonably (determined objectively rather than by reference to the Offeror's subjective discretion) and without delay;

3.3.1.3. by no later than 45 business days after the Circular (defined below) is distributed to Metrofile Shareholders the Scheme is approved by way of a special resolution ("**Scheme Resolution**") adopted by the requisite majority of Metrofile Shareholders at the General Meeting, in accordance with section 115(2)(a) of the Companies Act, and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable, by no later than the later of (i) the date on which all of the other Scheme Conditions to which operation of the Scheme is subject being fulfilled or waived; and (ii) the 40th business day after the Scheme Resolution is adopted –

3.3.1.3.1. (i) the High Court of South Africa approves the implementation of the Scheme Resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful; or (ii) the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and

3.3.1.3.2. if applicable, the Company does not treat the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;

3.3.1.4. with regards to Metrofile Shareholders exercising their Appraisal Rights (if any), either –

3.3.1.4.1. no Metrofile Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act, alternatively Metrofile Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting, in respect of 3% or less of all of the Metrofile Shares in issue (excluding Treasury Shares); or

3.3.1.4.2. if Metrofile Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution in respect of more than 3% of all of the Shares in issue (excluding Treasury Shares), then, within the relevant time period stipulated in section 164(7) of the Companies Act, Dissenting Shareholders have not exercised Appraisal Rights by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 3% of all the Shares in issue (excluding Treasury Shares); and

3.3.1.5. by no later than 17h00 on the Long Stop Date, all approvals, certificates, consents, exemptions and/or waivers from those

regulatory authorities as may be necessary in terms of any law to implement the Scheme (excluding the issue by the Takeover Regulation Panel ("**TRP**") of a compliance certificate in terms of section 121(b) of the Companies Act) ("**Regulatory Consents**") are received on an unconditional basis or, to the extent that any such Regulatory Consents are subject to any obligation, undertaking, condition or qualification ("**Regulatory Condition**") the Company and/or the Offeror (to the extent that it is adversely affected thereby), confirms in writing to the other that the Regulatory Condition is acceptable to it.

3.4. The Scheme Conditions envisaged in:

3.4.1. paragraphs 3.3.1.1, 3.3.1.2 and 3.3.1.4 above are capable of waiver by the Offeror, in whole or in part, by written notice to the Company; and

3.4.2. paragraphs 3.3.1.3 and 3.3.1.5 above are capable of waiver by the Company and the Offeror by agreement.

3.5. Implementation of the Scheme will be conditional on the TRP issuing a compliance certificate with respect to the Offer in terms of section 121(b) of the Companies Act ("**Compliance Certificate**"). In the circumstances, the Scheme will only become wholly unconditional once all the Scheme Conditions are fulfilled or waived and the TRP issues the Compliance Certificate. If the Compliance Certificate is not issued within 15 business days after the date on which all of the Scheme Conditions are fulfilled or waived, as the case may be, (or such later date as may be agreed to between the Company and the Offeror), then the Scheme will terminate.

4. TERMINATION EVENTS

The Scheme will terminate with immediate effect, *inter alia*, upon the occurrence of the events set out below, which termination, for avoidance of doubt, may only occur before all of the Scheme Conditions have been fulfilled or waived, as the case may be:

4.1. upon written notice by the Offeror to the Company if the Independent Expert Report (defined below) states that the Offer Consideration is not fair and/or not reasonable;

4.2. upon written notice by the Offeror to the Company if the number of Offer Shares increases to above 422,175,219;

4.3. upon written notice by the Offeror to the Company if the Company declares and/or pays a distribution in respect of the Metrofile Shares after 31 March 2025, where the record date of such Distribution is on or before the Scheme record date;

4.4. if any Scheme Condition, which may be waived by the Offeror, becomes incapable of fulfilment and the Offeror notifies the Company in writing that it will not waive that Scheme Condition;

4.5. if any Scheme Condition, which may be waived by the Company and the Offeror, becomes incapable of fulfilment and either the Company or the Offeror notify the other that it will not agree to the waiver of that Scheme Condition;

4.6. if any or all of the Scheme Conditions have not been fulfilled or waived, on or before the relevant date(s) for fulfilment or waiver;

4.7. upon the Offeror giving written notice to the Company to such effect if a "*Material Adverse Change*" has occurred. Details of the "*Material Adverse Change*" will be set out in the Circular;

4.8. upon written notice by the Company to the Offeror, if the Offeror commits a breach of any material provision of the Implementation Agreement, as detailed therein and further set out in the Circular, provided that if such breach is capable of remedy, the Offeror has failed to remedy such breach within 5 business days of receipt of a notice from the Company requesting such remedy; or

4.9. upon written notice by the Offeror to the Company, if the Company commits a breach of any material provision of the Implementation Agreement, as detailed therein and further set out in the Circular, provided that if such breach is capable of remedy, the Company has failed to remedy such breach within 5 business days of receipt of a notice from the Offeror requesting such remedy.

5. DELISTING

The listing of all the Metrofile Shares on the securities exchange operated by the JSE will be terminated pursuant to the Scheme becoming operative and being implemented ("**Delisting**").

6. INFORMATION ABOUT THE OFFEROR

6.1. The Offeror is a newly incorporated limited liability private company and is a wholly owned subsidiary of HoldCo.

6.2. HoldCo is a newly incorporated limited liability private company incorporated in Delaware. As at the date of this announcement, the shareholding in HoldCo is held by WndrCo LLC ("**WndrCo**") (40.4%), Mr James Simmons and his family (25.3%) and selected high net worth individuals.

6.3. WndrCo is a multi-stage technology investment firm founded in 2016 with a thematic focus of consumerisation of software. WndrCo employs professionals in Silicon Valley and New York City with strong operating capabilities and unique networks of partners. Its investor base includes leading institutions, corporate partners and family offices.

6.4. James Simmons is an investor and entrepreneur with extensive experience in the software and insurance industries.

7. BANK GUARANTEE

The Offeror has provided the TRP with an irrevocable unconditional bank guarantee issued by SBSA for the purpose of settling the maximum Offer Consideration payable to Scheme Participants, amounting to R1,372,069,461.75, in accordance with regulation 111(4) and 111(5) of the Regulations.

8. IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, irrevocable undertakings have been obtained from Metrofile Shareholders who collectively hold 52.81% of the Metrofile Shares in issue (excluding Treasury Shares), in terms of which they have undertaken to support the Offer and vote in favour of the Scheme ("**Irrevocables**").

9. **BENEFICIAL INTERESTS**

9.1. As at the date of this announcement, the Offeror does not have any beneficial interests, or any options to purchase beneficial interests, in Metrofile.

9.2. As at the date of this announcement, details of the shareholdings in Metrofile held by Metrofile Shareholders who have given the Irrevocables are as follows:

Metrofile Shareholder	Number of Metrofile Shares held	Shareholding percentage (%) [1]
MIC Investment Holdings Proprietary Limited	165 480 445	39.20
Project Sauter Proprietary Limited	36 000 000	8.53
Afropulse Group Proprietary Limited	450 000	0.11
Sabvest Investments Proprietary Limited	21 000 000	4.97
TOTAL	**222 930 445**	**52.81**

Note:

Percentage of total number of Metrofile Shares in issue excluding Treasury Shares.

10. **INDEPENDENT BOARD AND INDEPENDENT EXPERT REPORT**

10.1. Metrofile has convened an independent board ("**Independent Board**"), comprised of Messrs A Khumalo, S Zilwa, C Seabrooke, M Bomela and L Mthimunye to consider the Offer and the Offer Consideration. The board of directors of the Company is of the view that the members of the Independent Board are independent as contemplated in regulation 108(8) and meet the requirements of regulation 109.

The Independent Board has appointed Tamela Holdings Proprietary Limited as the independent expert ("**Independent Expert**") for purposes of preparing an opinion in respect of the Offer and the Offer Consideration in accordance with Regulation 90, as read with sections 114(2) and 114(3) of the Companies Act ("**Independent Expert Report**").

10.2. The Independent Expert Report will be included in the Circular.

11. **CIRCULAR**

11.1. Metrofile and the Offeror will issue a circular to Metrofile Shareholders as contemplated in regulation 106 of the Regulations, setting out the full terms and conditions of the Scheme and including the notice convening the General Meeting ("**Circular**").

11.2. An announcement pertaining to the distribution of the Circular and the salient dates and times regarding the Scheme will be published on SENS in due course.

11.3. Metrofile Shareholders are advised to refer to the Circular for the full terms and conditions of the Offer. In the event of any inconsistency between the provisions of this announcement and the provisions of the Circular, the provisions of the Circular will prevail to the extent of such inconsistency.

12. **WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Further to the publication of this announcement, the Cautionary Announcement and the subsequent renewals thereof on 6 May 2025, 18 June 2025, 23 July 2025 and 28 August 2025 are accordingly withdrawn and Metrofile Shareholders are advised that caution is no longer required to be exercised when dealing in the Company's securities.

13. **THE INDEPENDENT BOARD RESPONSIBILITY STATEMENT**

The Independent Board (to the extent that the information relates to Metrofile) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Metrofile is true and this announcement does not omit anything that is likely to affect the import of such information.

14. **OFFEROR BOARD RESPONSIBILITY STATEMENT**

The board of directors of the Offeror (to the extent that the information relates to the Offeror) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to the Offeror is true and this announcement does not omit anything that is likely to affect the import of such information.

17 September 2025

Financial Advisor and Transaction Sponsor to Metrofile
The Standard Bank of South Africa Limited

Attorneys to the Independent Board
Werksmans Inc.

Corporate advisor to the Offeror
Rothschild and Co South Africa Proprietary Limited

Attorneys to the Offeror
Webber Wentzel

Independent Expert
Tamela Holdings Proprietary Limited

Disclaimer

This announcement has been prepared for purposes of complying with the Companies Act, the Regulations and the JSE Listings Requirements in South Africa. The information disclosed may not be the same as that which would have been disclosed had this announcement been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction outside of South Africa in which it is unlawful to make such an offer or solicitation, or such offer or solicitation would require compliance with any legal or regulatory obligations in such jurisdiction. In those circumstances or otherwise if the distribution of this announcement in any jurisdiction outside of South Africa is restricted or prohibited by laws or regulations of such jurisdiction, this announcement is deemed to have been published for information purposes only and should not be copied or redistributed.

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Metrofile Shareholders in the United States should note that the Offer relates to the securities of a South African company, is subject to South African procedural and disclosure requirements (which are different from those of the United States) and is proposed to be implemented under the Scheme, which is a scheme of arrangement provided for under South African company law.

The contents of this announcement should not be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.