

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular, including this cover page, unless otherwise stated.

Action required:

- This Circular is important and should be read with particular attention to the sections titled “*Action required by Shareholders in respect of the Scheme*” which commences on page 7 of this Circular and “*Important Information*”, which commences on page 3 of this Circular.
- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all or some of your Metrofile Shares, please forward this Circular to the purchaser of such Metrofile Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

The Independent Board, Metrofile and the Offeror do not accept responsibility and will not be held liable for any act of, or omission by, any Broker or CSDP or any registered holder of Metrofile Shares, including, without limitation, any failure on the part of the Broker or CSDP or any registered holder of Metrofile Shares to notify the holder of any beneficial interest in Metrofile Shares of the Offer set out in this Circular and/or the General Meeting, or to take action on behalf of such beneficial interest holder.

metrofile

METROFILE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 1983/012697/06

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**”)

COMBINED OFFER CIRCULAR TO METROFILE SHAREHOLDERS

regarding:

- an offer by the Offeror to acquire all of the issued ordinary shares in Metrofile, excluding Treasury Shares, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, between Metrofile and Metrofile Shareholders; and
- the termination of the listing of all Metrofile Shares on the JSE pursuant to the Scheme being implemented,

incorporating:

- the Independent Expert Report;
- a notice convening the General Meeting;
- a Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with “*own name*” registration only); and
- a Form of Surrender (*green*) in respect of the Scheme (for use by Certificated Shareholders only).

This Circular is available in English only. Copies of this Circular are available from the registered office of each of Metrofile and the Offeror, at their respective addresses, as set out in the “*Corporate Information and Advisors*” section of this Circular, from Friday, 24 October 2025 until 10 (ten) Business Days after the Scheme Record Date. This Circular is also available on Metrofile’s website at <https://metrofile.com/country-south-africa/>

Corporate Advisor to the Offeror



Attorneys to Metrofile



Attorneys to the Offeror



**Financial Advisor and Transaction
Sponsor to Metrofile**



Independent Expert



Date of issue: Friday, 24 October 2025

CORPORATE INFORMATION AND ADVISORS

METROFILE CORPORATE INFORMATION AND ADVISORS

Registered Office of Metrofile

First Floor, 28 Fricker Road
Illovo, 2196
South Africa
(PO Box 40264, Cleveland, 2022, South Africa)

Place of incorporation: South Africa

Date of incorporation: 18 November 1983

Financial Advisor and Transaction Sponsor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
30 Baker Street
Rosebank, 2196
South Africa
(PO Box 61344, Marshalltown, 2107, South Africa)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003547/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

Company Secretary

Elmarie Smuts
First Floor, 28 Fricker Road
Illovo, 2196
South Africa
(PO Box 40264, Cleveland, 2022, South Africa)

Attorneys

Werksmans Inc.
(Registration number 1990/007215/21)
The Central, 96 Rivonia Road
Sandton, 2196
South Africa
(Private Bag 10015, Sandton, 2146)

Independent Expert

Tamela Holdings Proprietary Limited
(Registration number: 2008/011759/07)
First Floor, Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston, 2191
South Africa
(PO Box 379, Morningside, 2057, South Africa)

OFFEROR CORPORATE INFORMATION AND ADVISORS TO THE OFFEROR

Registered Office

Main Street 2093 (RF) Proprietary Limited
(Registration number 2025/261757/07)
90 Rivonia Road
Sandhurst, Sandton, 2196
South Africa
(PO Box 61771, Marshalltown, 2107, South Africa)

Place of incorporation: South Africa

Date of incorporation: 25 March 2025

Corporate Advisor

Rothschild and Co South Africa Proprietary Limited
(Registration number: 1999/021764/07)
7th Floor, 144 Oxford
144 Oxford Road
Rosebank, 2196
South Africa
(PO Box 411332, Craighall, 2024, South Africa)

Attorneys

Webber Wentzel
90 Rivonia Road
Sandhurst, Sandton, 2196
South Africa
(PO Box 61771, Marshalltown, 2107, South Africa)

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

FOREIGN SHAREHOLDERS

This Circular 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 Circular been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

This Circular 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 Circular in any jurisdiction outside of South Africa is restricted or prohibited by laws or regulations of such jurisdiction, this Circular is deemed to have been sent for information purposes only and should not be copied or redistributed.

This Circular does not constitute an offer of securities to any person with a registered address in, or who is resident in, Australia, Canada or Japan. No securities have been or will be registered under the relevant laws of any state, province or territory of Australia, Canada or Japan.

The release, publication and distribution of this Circular in certain jurisdictions may be restricted by applicable laws and regulations and therefore persons in such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable requirements may constitute a violation of the securities laws and regulations of any such jurisdiction.

The contents of this Circular 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.

If you are a Foreign Shareholder, you are urged to read the important information relating to the Transaction contained in paragraph 34 of this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

U.S. Investors

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 financial information with respect to the Company included in this Circular has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of companies in the United States or companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States.

Neither the Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING STATEMENTS

The statements contained in this Circular that are not historical facts are “*forward-looking*” statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company’s and/or the Offeror’s control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company’s and the Offeror’s current intentions, beliefs and expectations about, among other things, the Company’s results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many of these risks and uncertainties relate to factors that are beyond the Company’s and/or the Offeror’s ability to control or estimate precisely, such as changes in taxation, future market conditions, currency fluctuations, the actions of governmental regulators and other risk factors. Such risks and uncertainties could

cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Circular speak only as of the date of this Circular; and the Company and the Offeror undertake no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or the JSE Listings Requirements.

No statement in this Circular is intended as a profit forecast or a profit estimate and no statement in this Circular should be interpreted to mean that earnings per Metrofile Share for the current or future financial years would necessarily match or exceed the historical published earnings per Metrofile Share. Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial advisor.

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	1
IMPORTANT INFORMATION	3
TABLE OF CONTENTS	5
ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE SCHEME	7
DEFINITIONS AND INTERPRETATIONS	11
SALIENT DATES AND TIMES ^{1, 2, 3}	19
COMBINED OFFER CIRCULAR TO METROFILE SHAREHOLDERS	21
SECTION A: INTRODUCTION AND RATIONALE	21
1. INTRODUCTION	21
2. RATIONALE FOR THE TRANSACTION	22
3. PURPOSE OF THIS CIRCULAR	23
4. INFORMATION REGARDING METROFILE AND CONTINUATION OF THE BUSINESS	23
5. INFORMATION REGARDING THE OFFEROR	23
6. INFORMATION REGARDING HOLDCO	24
7. THE OFFER	24
SECTION B: THE SCHEME	25
8. TERMS OF THE SCHEME	25
9. OFFER CONSIDERATION	26
10. SCHEME CONDITIONS	26
11. SURRENDER OF DOCUMENTS OF TITLE	28
12. SETTLEMENT OF THE OFFER CONSIDERATION	28
13. APPRAISAL RIGHTS	29
14. AMENDMENTS, VARIATIONS AND MODIFICATIONS TO THE SCHEME	31
15. TERMINATION OF THE SCHEME	32
16. FOREIGN SHAREHOLDERS	34
17. GENERAL MEETING	34
18. GENERAL	34
SECTION C: GENERAL	35
19. DELISTING	35
20. FUNDING OF THE OFFER CONSIDERATION	35
21. TRP GUARANTEE	35
22. BREAK FEE	36
23. HISTORICAL FINANCIAL INFORMATION OF METROFILE	36
24. METROFILE SHARE CAPITAL	36

25. METROFILE SHARE INFORMATION	36
26. BENEFICIAL INTERESTS AND DEALINGS	36
27. MAJOR SHAREHOLDERS	38
28. IRREVOCABLE UNDERTAKINGS IN SUPPORT OF THE OFFER	38
29. METROFILE DIRECTORS, CONTINUATION OF SERVICE, REMUNERATION AND SERVICE CONTRACTS	38
30. AGREEMENTS AND OTHER ARRANGEMENTS	39
31. OPINIONS AND RECOMMENDATIONS	41
32. RESPONSIBILITY STATEMENTS	42
33. GOVERNING LAW	43
34. FOREIGN SHAREHOLDERS	43
35. EXCHANGE CONTROL REGULATIONS	44
36. CONSENTS	44
37. TRANSACTION SPONSOR CONFIRMATION	44
38. CONFLICT BETWEEN THE FIRM INTENTION ANNOUNCEMENT AND THIS CIRCULAR	44
39. DOCUMENTS AVAILABLE FOR INSPECTION	44
ANNEXURE 1: INDEPENDENT EXPERT REPORT	46
ANNEXURE 2: EXTRACTS FROM THE FINANCIAL STATEMENTS OF METROFILE AND THE METROFILE GROUP FOR THE FINANCIAL YEARS ENDED 30 JUNE 2022, 30 JUNE 2023, 30 JUNE 2024 AND 30 JUNE 2025	51
ANNEXURE 3: PRICE AND TRADING HISTORY OF METROFILE SHARES ON THE JSE	68
ANNEXURE 4: EXTRACT OF SECTION 115 OF THE COMPANIES ACT	70
ANNEXURE 5: EXTRACT OF SECTION 164 OF THE COMPANIES ACT	72
ANNEXURE 6: EXCHANGE CONTROL REGULATIONS	75
NOTICE OF GENERAL MEETING	78
FORM OF PROXY	Attached
FORM OF SURRENDER IN RESPECT OF THE SCHEME	Attached

ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE SCHEME

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

Please take careful note of the following provisions regarding the actions required by Shareholders in respect of the Scheme.

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately. If you have disposed of all or some of your Metrofile Shares, please forward this Circular to the purchaser of such Metrofile Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

In order for the Scheme to become operative, among other things, the Scheme Resolution must be adopted at the General Meeting. The Metrofile Board has recommended that Shareholders vote in favour of the Scheme.

A. VOTING, ATTENDANCE AND REPRESENTATION AT THE GENERAL MEETING

The General Meeting will be held entirely by electronic communication **at 10:00 on Monday, 24 November 2025**, to consider and if deemed fit, pass the Resolutions set out in the Notice of General Meeting, with or without modification.

The General Meeting will only be accessible through electronic communication, as permitted by the JSE and in accordance with section 63(2)(a) of the Companies Act and the Metrofile memorandum of incorporation. The electronic communication employed will enable all persons participating in the General Meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. Metrofile has retained the services of Computershare to remotely host the General Meeting on an interactive electronic platform to facilitate remote attendance, participation and voting by Metrofile Shareholders. Computershare will also act as scrutineer for purposes of the General Meeting.

Although voting will be permitted by way of electronic communication, Metrofile Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.

1. If you are a Dematerialised Shareholder without “own name” registration

1.1 Voting at the General Meeting

Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and will thereafter cast your vote in accordance with your instructions.

If you do not wish to, or are unable to, attend or appoint a proxy to represent you at the General Meeting and you have not been contacted by your Broker or CSDP, it is advisable that you contact your Broker or CSDP and furnish it with your voting instructions.

If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions of the custody agreement concluded between you and your Broker or CSDP.

You must **NOT** complete the Form of Proxy (*blue*).

1.2 Attendance and representation at the General Meeting

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:

- attend, speak and vote at the General Meeting in person; and/or
- appoint a proxy (which may be the chairperson of the General Meeting) to represent you at the General Meeting.

Your Broker or CSDP will procure that the necessary letter of representation is issued for you to attend, participate and vote by electronic communication or for a proxy to represent you at the General Meeting by electronic communication.

You will not be permitted to attend, speak or vote at the General Meeting, nor appoint a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you.

2. **If you are a Certificated Shareholder or if you are a Dematerialised Shareholder with “own name” registration**

2.1 **Voting, attendance and representation at the General Meeting**

The General Meeting will be held entirely by way of, and will only be accessible through, electronic communication.

You may attend, speak and vote at the General Meeting by electronic communication by following the registration process set out in paragraph 3 below.

Alternatively, you may appoint a proxy (including the chairperson of the General Meeting) to represent you at the General Meeting by electronic communication completing the Form of Proxy (*blue*) in accordance with the instructions contained therein and delivering it to the Transfer Secretaries, as follows:

- by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; or
- by post: Private Bag X9000, Saxonwold, 2132, South Africa; or
- by e-mail: proxy@computershare.co.za,

so as to be received, for administrative reasons, **by not later than 10:00 on Thursday, 20 November 2025**, being at least 48 (forty eight) hours before the commencement of the General Meeting.

Should the Form of Proxy (*blue*) not be received by the Transfer Secretaries by this date and time, you will be entitled to deliver your Form of Proxy (*blue*) to the Metrofile company secretary (by email: elmaries@metrofileholdings.co.za or by hand: First Floor, 28 Fricker Road, Illovo, 2196, South Africa) at any time before the appointed proxy exercises any of your shareholder rights at the General Meeting.

If you hold Certificated Shares and wish to Dematerialise such Metrofile Shares, please contact the Transfer Secretaries or your Broker or CSDP.

3. **Electronic participation in the General Meeting**

If you are a Certificated Shareholder or Dematerialised Shareholder with “own name” registration (or a duly appointed proxy of a Certificated Shareholder or Dematerialised Shareholder with “own name” registration) and you wish to electronically attend, participate in and vote at the General Meeting, you are required to register online at <https://meetnow.global/za> by no later than 10:00 Thursday, 20 November 2024. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date and time, provided, however, that for those Shareholders to participate and/or vote electronically at the General Meeting, they must be verified and registered before the commencement of the General Meeting.

In the event that Shareholders require any assistance with the registration process of accessing the General Meeting, they may contact Computershare on 086 1100 634 within South Africa and + 27 11 370 5000 outside of South Africa.

If you are a Dematerialised Shareholder without “own name” registration and you wish to attend the General Meeting by electronic communication you must first procure from your Broker or CSDP the necessary letter of representation and you must provide the letter of representation to the Transfer Secretaries and then follow the registration process set out above.

Metrofile Shareholders participating in the General Meeting by electronic communication may still appoint a proxy to vote on their behalf at the General Meeting.

The costs of participation in the General Meeting by electronic communication will be for the expense of Metrofile Shareholders or their proxies and they will be billed separately by their service providers. Metrofile will not be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent a Metrofile Shareholder or its proxy from attending, participating in and/or voting at the General Meeting.

B. SURRENDER OF DOCUMENTS OF TITLE

1. Dematerialised Shareholders

You do not have to surrender any Documents of Title and you must **NOT** complete the Form of Surrender (*green*).

2. Certificated Shareholders

In the event that the Scheme becomes wholly unconditional, you will be required to surrender your Documents of Title in respect of all your Offer Shares. In order to surrender your Documents of Title you will be required to complete the Form of Surrender (*green*) in accordance with the instructions contained therein, and return it, together with the relevant Documents of Title, to the Transfer Secretaries, as follows:

- by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; or
- by post: Private Bag X9000, Saxonwold, 2132, South Africa,

so as to be received **by not later than 12:00 on the Scheme Record Date**.

If you surrender your Documents of Title prior to the General Meeting, your right to attend, speak and vote at the General Meeting will remain unaffected. However, you will not be able to Dematerialise and/or trade in those Offer Shares from the date of surrender of such Documents of Title.

If Documents of Title relating to any Offer Shares are lost or destroyed, the Offeror may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to the Offeror that the Documents of Title in respect of the Offer Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Offeror. Accordingly, if the Documents of Title in respect of any of your Offer Shares have been lost or destroyed, you should nevertheless return the Form of Surrender (*green*), duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

Please refer to paragraph 11 of this Circular for further information regarding the surrender of Documents of Title.

C. SETTLEMENT OF THE OFFER CONSIDERATION

In the event that the Scheme becomes wholly unconditional, Scheme Participants will be entitled to receive the Offer Consideration in respect of the Offer Shares held by them (subject to, in respect of Scheme Participants who hold Certificated Shares, section B of this “*Action Required by Shareholders in Respect of the Scheme*”, titled “*Surrender of Documents of Title*” commencing on page 7 of this Circular).

Settlement of the Offer Consideration will be administered and effected by the Transfer Secretaries on behalf of Metrofile.

Please refer to paragraph 12 of this Circular for further information regarding the settlement of the Offer Consideration in respect of the Scheme.

D. APPRAISAL RIGHTS

At any time before the Scheme Resolution is voted on at the General Meeting, a Shareholder may give Metrofile written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution.

Within 10 (ten) Business Days after adoption of the Scheme Resolution, Metrofile must send a notice to each Dissenting Shareholder who gave Metrofile written notice of objection and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing them that the Scheme Resolution has been adopted.

A Dissenting Shareholder who has given Metrofile written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution and who has complied with all of the procedural steps set out in section 164 of the Companies Act, may deliver a written notice to Metrofile demanding that Metrofile pay to that Dissenting Shareholder the fair value for all the Metrofile Shares held by that Dissenting Shareholder. Such demand must be delivered:

- within 20 (twenty) Business Days after receipt of the notice from Metrofile referred to above; or
- if the Dissenting Shareholder does not receive the notice from Metrofile referred to above, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.

Shareholders are referred to paragraph 13 of this Circular and annexure 5 to this Circular for further details regarding the exercise of Appraisal Rights and the provisions of section 164 of the Companies Act, respectively.

E. GENERAL

1. Dematerialisation or rematerialisation of and trading in Metrofile Shares

If you wish to Dematerialise your Metrofile Shares, please contact the Transfer Secretaries or your Broker or CSDP. You are not required to Dematerialise your Offer Shares in order to participate in the Scheme or to receive the Offer Consideration.

You should note that once you have submitted a Form of Surrender (*green*) to the Transfer Secretaries, you may not Dematerialise or trade any of the Offer Shares. Furthermore, once you have surrendered your Documents of Title in respect of your Offer Shares, in anticipation of the Scheme being implemented, you may not Dematerialise or trade any of the Offer Shares to which those Documents of Title relate.

No Dematerialisation or rematerialisation of Metrofile Shares may take place:

- from the Business Day following the General Meeting LDT up to and including the General Meeting Record Date; and
- if the Scheme becomes wholly unconditional, on or after the Business Day following the Scheme LDT.

2. Posting Forms of Surrender and Documents of Title

Forms of Surrender (*green*) and Documents of Title that are sent through the post are sent at the risk of the Eligible Shareholder concerned. Accordingly, Eligible Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

3. Foreign Shareholders

If you are a Foreign Shareholder, you are urged to read the important information, relating to the Transaction, contained in paragraph 34 of this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

4. Other

The contents of this Circular do not purport to constitute legal or financial advice or to deal comprehensively with the legal, regulatory and tax implications of the Offer for each Metrofile Shareholder. Metrofile Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Offer and, in particular, the Offer Consideration.

The Independent Board, Metrofile and the Offeror do not accept responsibility and will not be held liable for any act of, or omission by, any Broker or CSDP or any registered holder of Metrofile Shares, including, without limitation, any failure on the part of the Broker or CSDP or any registered holder of Metrofile Shares to notify the holder of any beneficial interest in those Metrofile Shares of the Offer set out in this Circular and/or the General Meeting, or to take action on behalf of such beneficial interest holder.

Metrofile Shareholders are advised that, in terms of section 115(3) of the Companies Act, Metrofile may in certain circumstances not proceed to implement the Scheme without the approval of a court, notwithstanding that the Scheme may have been approved at the General Meeting. A copy of section 115 of the Companies Act pertaining to the required approval of the Scheme is set out in annexure 4 to this Circular.

5. TRP approval

Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of “*affected transactions*”, as defined in section 117(1)(c) of the Companies Act and does not express any view or opinion thereon when it approves such transactions, as envisaged by section 201(3) of the Companies Act.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column:

“Alternative Proposal”	in respect of the Company or any Member of the Group, and other than the Transaction, any approach, expression of interest, proposal or offer regarding: (i) the acquisition of all or more than 10% (ten percent) of the issued shares in any class in the Company, or any Member of the Group (including any shares already held by the relevant person); (ii) any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of all or the majority of the assets or business of the Company or any Member of the Group; (iii) any recapitalisation, investment, share issue, reorganisation, liquidation; and/or (iv) any other transaction or series of transactions which could reasonably be considered to preclude or frustrate the Transaction (or any part thereof) or its implementation;
“Appraisal Rights”	the appraisal rights afforded to Shareholders in terms of section 164 of the Companies Act, as a consequence of the adoption of the Scheme Resolution, which rights are more fully set out in paragraph 13 of this Circular and annexure 5 to this Circular;
“Authority”	any country, any national body, any state, province, municipality, or subdivision of any of the foregoing including any official or employee thereof in his capacity as such; any governmental department, or any agency, court, tribunal, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing including any official or employee thereof in his capacity as such; or any quasi-governmental or private body exercising any regulatory, taxing, importing, exporting, or other governmental or quasi-governmental function, including, for the avoidance of doubt, the Competition Authorities, the JSE, the TRP, the Financial Surveillance Department of the South African Reserve Bank or an authorised dealer in foreign exchange acting in terms of its delegated authority;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in terms of the Equities Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Botswana Competition Act”	the Botswana Competition Act, No.4 of 2018;
“Business Day”	any day other than a Saturday, a Sunday or an official public holiday in South Africa;
“Cautionary Announcement”	the initial cautionary announcement published by Metrofile on SENS on Wednesday, 26 March 2025;
“Certificated Shareholders”	the holders of Certificated Shares;
“Certificated Shares”	Metrofile Shares that have not been Dematerialised and are represented by share certificates or other Documents of Title;
“Circular”	this combined offer circular to Metrofile Shareholders, dated Friday, 24 October 2025, issued by the Independent Board, Metrofile and the Offeror, and all annexures hereto and incorporating the Notice of General Meeting, the Form of Proxy (<i>blue</i>) and the Form of Surrender (<i>green</i>);
“Companies Act”	the Companies Act, No. 71 of 2008;
“Competition Act”	the Competition Act, No. 89 of 1998;

“Competition Authorities”	collectively, the relevant competition Authorities established under the Competition Act and the relevant competition Authorities established under the Botswana Competition Act;
“Compliance Certificate”	a compliance certificate issued by the TRP with respect to the Offer in terms of section 121(b) of the Companies Act;
“CSDP”	a “ <i>participant</i> ”, as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
“CSP”	the Metrofile Holdings Limited Conditional Share Plan, as constituted by the CSP Rules;
“CSP Rules”	the rules of the CSP as adopted by Shareholders on 14 December 2016, as amended on 27 November 2019;
“CSP Settlement Agreements”	the agreements entered into between the Company and certain employees in terms of which the manner in which their benefits under the CSP will be treated upon implementation of the Scheme is agreed, as detailed in paragraph 30.2 of this Circular;
“Delisting”	the termination of the listing of all the Metrofile Shares on the Main Board of the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements, pursuant to the Scheme being implemented;
“Dematerialise” or “Dematerialisation” or “Dematerialised”	the process by which securities which are evidenced by a Document of Title are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
“Dematerialised Shareholders”	the holders of Dematerialised Shares;
“Dematerialised Shares”	Metrofile Shares that have been Dematerialised;
“Dissenting Shareholders”	those Metrofile Shareholders that validly exercise their Appraisal Rights in accordance with sections 164(5) to 164(8) of the Companies Act;
“Distribution”	a “ <i>distribution</i> ” as defined in the Companies Act;
“Documents of Title”	tangible documents of title evidencing ownership of Metrofile Shares acceptable to the Offeror, including share certificates;
“EBITDA”	annual consolidated earnings before interest, tax, depreciation and amortisation as determined in accordance with IFRS;
“Eligible Shareholders”	the holders of Offer Shares;
“Encumber” or “Encumbered” or “Encumbering” or “Encumbrance”	(i) any right of first refusal, right of pre-emption, purchase right, option, mortgage, pledge, lien, cession in the nature of security, assignment in the nature of security, hypothecation, set-off arrangement, security interest or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other attribute of ownership; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of Encumbering as contemplated in (i), whether conditional or unconditional;

“Exchange Control Regulations”	the regulations as promulgated by Government Notice R1111 of 1 December 1961 and amended up to Government Notice R.7445 in Government Gazette No. 35430 of 8 June 2012 and Orders and Rules 1961, as published in Government Notice R1112 of 1 December 1961 and amended up to Government Notice R.445 in Government Gazette No. 35430 of 8 June 2012) issued in terms of the Currency and Exchanges Act No. 9 of 1933;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Firm Intention Announcement”	the joint firm intention announcement by Metrofile and the Offeror, setting out the firm intention by the Offeror to make the Offer to Eligible Shareholders, as published on SENS on Wednesday, 17 September 2025;
“Foreign Shareholder”	a Metrofile Shareholder who has a registered address outside of South Africa, or who is resident, domiciled or located in, or who is a citizen of, a country other than South Africa;
“Form of Proxy”	the form of proxy (<i>blue</i>) incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “ <i>own name</i> ” registration only, for purposes of appointing a proxy to represent such Metrofile Shareholder at the General Meeting;
“Form of Surrender”	the form of surrender (<i>green</i>) incorporated into this Circular for use by Certificated Shareholders only, for purposes of surrendering Offer Shares in terms of the Scheme;
“Funding Agreements”	collectively, the agreements entered into between the Offeror and SBSA as envisaged in paragraph 20 of this Circular, for purposes of funding the Offer Consideration payable to Scheme Participants by the Offeror upon implementation of the Scheme;
“General Meeting”	the general meeting of Metrofile Shareholders to be held entirely by electronic communication as more fully set out in section A of “ <i>Action Required by Shareholders in respect of the Scheme</i> ”, titled “ <i>Voting, attendance and representation at the General Meeting</i> ” commencing on page 7 of this Circular, at 10:00 on Monday, 24 November 2025 (or any postponement or adjournment thereof), to consider and, if deemed fit, pass the Resolutions, with or without modification, as set out in the Notice of General Meeting;
“General Meeting LDT”	the last day to trade in Metrofile Shares in order to be recorded in the Register on the General Meeting Record Date;
“General Meeting Record Date”	the date on which a Shareholder must be recorded in the Register in order to be eligible to participate in the General Meeting;
“HoldCo”	Mango Holding Corp., a corporation duly incorporated in accordance with the laws of the State of Delaware with file number 10189438;
“IFRS”	the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Companies Act;
“Implementation Agreement”	the written agreement headed “ <i>Implementation Agreement</i> ” entered into between Metrofile, the Offeror and HoldCo on Tuesday, 16 September 2025, which agreement <i>inter alia</i> sets out the said parties’ respective rights and obligations in respect of the Offer and matters related thereto;

“Independent Board”	those Metrofile Directors that the Company has indicated are independent as contemplated in Regulation 108(8) and who meet the requirements of Regulation 109, for purposes of considering the Offer and expressing an opinion as envisaged in the Regulations, being, as at the Last Practicable Date, Messrs A Khumalo, S Zilwa, C Seabrooke, M Bomela and L Mthimunya;
“Independent Expert” or “Tamela”	Tamela Holdings Proprietary Limited (registration number 2008/011759/07), a private company incorporated in South Africa;
“Independent Expert Report”	the report prepared by the Independent Expert dated Friday, 24 October 2025, providing Metrofile Shareholders with the opinion of the Independent Expert, in accordance with Regulation 90 as read with sections 114(2) and 114(3) of the Companies Act;
“Inter-related”	<i>“inter-related”</i> as defined in section 1 of the Companies Act;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require;
“JSE Listings Requirements”	the JSE Limited Listings Requirements, being the listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers whose securities are listed on the JSE;
“Last Practicable Date”	Friday, 10 October 2025, being the last practicable date prior to the finalisation of this Circular;
“Long Stop Date”	Wednesday, 15 April 2026, or such later date as may be agreed to in writing by the Company and the Offeror from time to time;
“Material Contracts”	collectively, the following written agreements: (i) the agreement headed <i>“Supply of Services Agreement”</i> entered into between Metrofile Proprietary Limited and SBSA on 16 February 2015; and (ii) the agreement headed <i>“Master Services Agreement”</i> entered into between Metrofile Proprietary Limited and Nedbank Limited on 14 October 2019;
“Metrofile” or the “Company”	Metrofile Holdings Limited (registration number 1983/012697/06), a public company incorporated in South Africa and whose shares are listed on the JSE;
“Metrofile Board” or “Board” or “Metrofile Directors”	the directors of Metrofile, the names of whom, as at the Last Practicable Date, are set out on page 21 of this Circular, or any one or each of them, as the context may require;
“Metrofile Group” or “Group”	Metrofile and its Subsidiaries from time to time, and “Member of the Group” shall mean any one or each of them, as the context may require;
“Metrofile Share” or “Share”	an ordinary share with no par value in the authorised share capital of Metrofile;
“Metrofile Shareholder” or “Shareholder”	a registered holder or the beneficial holder of Metrofile Shares, as the context may require;
“Notice of General Meeting”	the notice convening the General Meeting, incorporated in this Circular;
“Offer”	the offer by the Offeror to Eligible Shareholders to acquire all the Metrofile Shares in issue, excluding Treasury Shares, for the Offer Consideration;

“Offer Consideration”	a cash consideration of: • R3.25 (three Rand and twenty five cents) per Offer Share; or • in the event that the Offeror increases such consideration, from time to time, such higher amount per Offer Share;
“Offer Shares”	all the issued Metrofile Shares, excluding Treasury Shares, which, as at the Last Practicable Date, amount to 422 175 219 (four hundred and twenty two million one hundred and seventy five thousand two hundred and nineteen) Metrofile Shares;
“Offeror”	Main Street 2093 (RF) Proprietary Limited (registration number 2025/261757/07), a private company incorporated in South Africa, being the special purpose company through which the Offer is implemented, and which, as at the Last Practicable Date, is wholly owned by HoldCo;
“Offeror Director” or “Offeror Board”	the director of the Offeror, whose name, as at the Last Practicable Date, is set out on page 21 of this Circular;
“R” or “Rand”	South African Rand and cents, the official currency of South Africa;
“Register”	the Metrofile securities register established and maintained in accordance with sections 50(1) and (3) of the Companies Act, which includes the sub-registers administered and maintained by the relevant CSDPs and, to the extent applicable, the register of disclosures established and maintained in accordance with section 56(7) of the Companies Act;
“Regulations”	the Companies Regulations, 2011 made in terms of sections 120 and 223 of the Companies Act;
“Regulatory Consents”	approvals, consents, exemptions, waivers from and/or notifications to those Authorities necessary in terms of any applicable law to implement and/or give effect to the Transaction, including: (i) the approval of the Competition Authorities in terms of the Competition Act and the Botswana Competition Act; (ii) the approval of the JSE in terms of the JSE Listings Requirements; and (iii) the approval of the Scheme and the Delisting by the Financial Surveillance Department of the South African Reserve Bank, or from another competent Authority pursuant to any appeal, review, reconsideration or similar proceedings, but excluding the issue by the TRP of the Compliance Certificate;
“Related”	<i>“related”</i> as defined in section 1 of the Companies Act;
“Resolutions”	the Special Resolutions to be proposed at the General Meeting, as contained in the Notice of General Meeting;
“SBSA”	The Standard Bank of South Africa Limited (registration number 1962/000738/06), a public company incorporated in South Africa;
“Scheme”	the scheme of arrangement in terms of section 114(1) as read with section 115(2)(a) of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the Metrofile Board between Metrofile and its Shareholders, in terms of which, subject to the Scheme becoming wholly unconditional, the Scheme Participants will sell all of the Offer Shares held by them to the Offeror for the Offer Consideration, as more fully set out in paragraph 8 of this Circular and the listing of all the Metrofile Shares on the JSE will be terminated;
“Scheme Conditions”	the conditions precedent to the operation of the Scheme, as set out in paragraph 10 of this Circular;

“Scheme Implementation Date”	the date on which the Scheme is implemented and on which Scheme Participants will receive the Offer Consideration, which is expected to be the 1 st (first) Business Day following the Scheme Record Date, or such other day as may be approved by the TRP and JSE, to the extent applicable;
“Scheme LDT”	the last day to trade in Metrofile Shares in order to be recorded in the Register on the Scheme Record Date;
“Scheme Participants”	Eligible Shareholders registered as such on the Scheme Record Date (other than Dissenting Shareholders who have not had their rights in respect of their Metrofile Shares reinstated as envisaged in sections 164(9), 164(10) or 164(15)(c)(v)(aa) of the Companies Act), who dispose of the Offer Shares held by them pursuant to the Scheme;
“Scheme Record Date”	provided that the Scheme Conditions are fulfilled or waived, the last date on which Eligible Shareholders will be entitled to participate in the Scheme, which date shall be: • no less than 8 (eight) Business Days after the date on which the Scheme is declared wholly unconditional; and • a Friday, or such other day as may be approved by the TRP and JSE, to the extent applicable;
“Scheme Resolution”	the Special Resolution to be proposed at the General Meeting for approval of the Scheme, as contained in the Notice of General Meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“Signature Date”	the date of signature of the Implementation Agreement, being Tuesday, 16 September 2025;
“South Africa”	the Republic of South Africa;
“Special Resolution”	a resolution adopted by Shareholders with the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution;
“STT”	securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007;
“Subsidiary”	a “ <i>subsidiary</i> ”, as defined in section 3 of the Companies Act and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a “ <i>subsidiary</i> ” as defined in the Companies Act;

“Superior Proposal”

a binding unsolicited Alternative Proposal received by the Company in writing and which –

- the Metrofile Board and/or Independent Board, as the case may be, determines, in its good faith judgement and after consultation with, and taking advice from, its advisors, to be (i) *bona fide* and capable of execution; and (ii) on terms which as a whole are more favourable to Shareholders than the Transaction, taking into account all relevant factors; and
- it relates to either –
 - the acquisition of Shares, in which case it is for the acquisition of all of the, or the remaining, Shares in issue (excluding Treasury Shares), at a cash consideration per Share which is at least 20% (twenty percent) higher than the Offer Consideration; or
 - an acquisition of any or all of the assets of any Member of the Group (including any shares in any Member of the Group), or all or part of the business of any Member of the Group, in which case it is for a 100% cash consideration and where the net asset value per Offer Share post implementation of such acquisition (after deduction of the Break Fee (as defined in paragraph 22.1) payable by the Company), is at least 20% (twenty percent) higher than the Offer Consideration per Offer Share, adjusted so that it is calculated on an attributable basis);

“Term Loan and Facilities Agreement”

means the agreement headed “*Term and Revolving Credit Facilities Agreement*” entered into between, *inter alios*, SBSA and the Company dated 31 August 2023, in terms of which SBSA made term and revolving credit facilities in an initial aggregate capital amount of R502 000 000 (five hundred and two million Rand), (subject to any increases contemplated therein) available to the Company;

“Transaction”

collectively, the Offer and the Delisting;

**“Transfer Secretaries” or
“Computershare”**

Computershare Investor Services Proprietary Limited (registration number 2004/003547/07), a private company incorporated in South Africa;

“Treasury Shares”

the Metrofile Shares held by Subsidiaries of Metrofile, from time to time, which as at the Last Practicable Date, amount to 11 524 739 (eleven million five hundred and twenty four thousand seven hundred and thirty nine) Metrofile Shares;

“TRP”

the Takeover Regulation Panel established by section 196 of the Companies Act;

“TRP Guarantee”

the irrevocable and unconditional bank guarantee issued by SBSA for an aggregate amount of R1 372 069 461.75 (one billion three hundred and seventy two million sixty nine thousand four hundred and sixty one Rand and seventy five cents), in compliance with Regulations 111(4) and 111(5) or such other irrevocable and unconditional bank guarantees from SBSA provided in substitution for the aforesaid initial guarantees for such amounts as may be approved by the TRP, from time to time, in compliance with Regulations 111(4) and 111(5); and

“VWAP”

the volume weighted average price at which Metrofile Shares trade on the JSE for the trading days up to and including the relevant day.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. words in the singular shall include the plural and *vice versa*, words denoting one gender include the others and expressions denoting natural persons include juristic persons or other entities whether or not having separate legal personality and *vice versa*;
3. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
5. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, restated, varied, novated or supplemented from time to time;
6. unless otherwise specified, any reference to a paragraph, page or annexure is a reference to a paragraph, page or annexure of this Circular;
7. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
8. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the first succeeding Business Day;
9. the use of the word including, include/s, in particular or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
10. references to laws or statute or any similar such word shall be deemed to include the JSE Listings Requirements; and
11. no rule of construction shall be applied to the disadvantage of Metrofile or the Offeror because either or both of them were responsible for, or participated in, the preparation of this Circular.

SALIENT DATES AND TIMES ^{1, 2, 3}

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

2025

Record date to determine which Metrofile Shareholders are entitled to receive this Circular, on	Friday, 10 October
Publication and posting of this Circular to Metrofile Shareholders, on	Friday, 24 October
Notice of publication and posting of this Circular published on SENS, on	Friday, 24 October
Notice of publication and posting of this Circular published in the South African press, on	Monday, 27 October
General Meeting LDT, being the last day to trade in Metrofile Shares in order to be eligible to attend, speak and vote at the General Meeting, on ^{4, 5}	Tuesday, 11 November
General Meeting Record Date, being the date on which a Metrofile Shareholder must be recorded in the Register to be eligible to attend, speak and vote at the General Meeting, on	Friday, 14 November
Forms of Proxy (<i>blue</i>) to be received by the Transfer Secretaries by 10:00, on ^{6, 7, 8}	Thursday, 20 November
Last date and time for Metrofile Shareholders to give notice to Metrofile objecting to the Scheme Resolution in terms of section 164 of the Companies Act by 10:00, on	Monday, 24 November
General Meeting to be held at 10:00, on	Monday, 24 November
Results of the General Meeting published on SENS, on	Monday, 24 November
Results of the General Meeting published in the South African press, on	Tuesday, 25 November

If the Scheme is approved:

Last date on which Metrofile Shareholders who voted against the Scheme Resolution can require Metrofile to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if applicable), on	Monday, 1 December
Last date on which Metrofile Shareholders who voted against the Scheme Resolution can make application to court in terms of section 115(3)(b) of the Companies Act (if applicable), on	Monday, 8 December
Last date for Metrofile to send notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to Metrofile Shareholders who provided written notice of objection of and subsequently voted against the Scheme Resolution, on	Monday, 8 December
Expected last date for Dissenting Shareholders to exercise their Appraisal Rights, on ⁹	Tuesday, 23 December

If the Scheme becomes wholly unconditional: ¹⁰

Finalisation announcement expected to be published on SENS, on	Wednesday, 31 December
Expected date of lodging an application for the termination of listing of the Metrofile Shares on the JSE, on	Wednesday, 31 December

Finalisation announcement expected to be published in the South African press, on	Friday, 2 January
Expected Scheme LDT, being the last day to trade in Metrofile Shares in order to be eligible to participate in the Scheme, on ^{4, 5}	Tuesday, 13 January
Expected suspension of listing of Metrofile Shares at the commencement of trade on the JSE, on	Wednesday, 14 January
Expected Scheme Record Date, on	Friday, 16 January
Expected Scheme Implementation Date, on	Monday, 19 January
Expected date of settlement of the Offer Consideration to be paid electronically if the Form of Surrender (<i>green</i>) and Documents of Title are received by the Transfer Secretaries on or before 12:00 on the Scheme Record Date, on	Monday, 19 January
Scheme Participants who are Dematerialised Shareholders expected to have their accounts held at their Broker or CSDP debited with the Metrofile Shares and the Offer Consideration credited, on	Monday, 19 January
Expected date of the termination of listing of Metrofile Shares on the JSE at the commencement of trade, on	Tuesday, 20 January

Notes:

- The dates and times set out in this Circular are subject to change, with the approval of the JSE and the TRP, if required.**
- Any change in the dates and times will be published on SENS and in the South African press.
- All times given in this Circular are local times in South Africa.
- Shareholders should note that, since trades in Metrofile Shares are settled by way of the electronic settlement system used by Strate Proprietary Limited, settlement will take place 3 (three) Business Days after the date of a trade. Therefore, persons who acquire Metrofile Shares after the General Meeting LDT, namely, Tuesday, **11 November 2025**, will not be entitled to attend, speak or vote at the General Meeting, but may nevertheless, if the Scheme becomes wholly unconditional, participate in the Scheme, provided that they acquire Metrofile Shares on or prior to the Scheme LDT.
- No Dematerialisation or rematerialisation of Metrofile Shares may take place:
 - after the Business Day following the General Meeting LDT until the Business Day following the General Meeting Record Date; or
 - after the Business Day following the Scheme LDT.
- Dematerialised Shareholders, other than those with "*own name*" registration, must provide their Broker or CSDP with their instructions for voting at the General Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective custody agreements.
- Any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by the stipulated date and time may be delivered to the Metrofile company secretary before such Metrofile Shareholder's rights are exercised at the General Meeting.
- If the General Meeting is adjourned or postponed, the Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- Shareholders who wish to exercise their Appraisal Rights are referred to annexure 5 to this Circular.
- The dates pertaining to the Scheme have been determined on the assumption that all Scheme Conditions will be fulfilled or waived by Wednesday, **31 December 2025** and that Shareholders will not exercise their rights in terms of section 115(3) of the Companies Act. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes wholly unconditional.

**METROFILE HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

Registration number 1983/012697/06

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")

COMBINED OFFER CIRCULAR TO METROFILE SHAREHOLDERS

Metrofile Directors

Lindiwe Evarista Mthimunye (Chairman)[^] *

Phumzile Langeni (Executive Deputy Chairman)

Stanley Thabo Moloko Seopa (Chief Executive Officer)

Shivan Mansingh (Chief Financial Officer)

Sindiswa Victoria Zilwa[^] *

Mary Sina Bomela[^] *

Andile Khumalo[^] *

Christopher Stefan Seabrooke[^] *

Dominic Lebohang Storom[†]

Leon Rood (Alternate)[^]

** Members of the Independent Board*

[^] Independent non-executive

[†] Non-executive

Offeror Director

Djurk Peter Claudius Venter

SECTION A: INTRODUCTION AND RATIONALE

1. INTRODUCTION

- 1.1 In the Firm Intention Announcement, Metrofile Shareholders were advised of the Offeror's firm intention to make an offer to acquire all of the Metrofile Shares in issue, excluding Treasury Shares, by way of a scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the Metrofile Board between Metrofile and its Shareholders, in terms of which the Offeror will acquire all of the Offer Shares held by the Scheme Participants as more fully set out in paragraph 8 of this Circular.
- 1.2 As consideration for the acquisition by the Offeror of an Offer Share pursuant to the implementation of the Scheme, Eligible Shareholders will receive the Offer Consideration.
- 1.3 Following implementation of the Scheme, all the Metrofile Shares will be delisted from the Main Board of the JSE.
- 1.4 The Scheme is subject to the fulfilment or waiver of certain conditions precedent as more fully set out in paragraph 10 of this Circular.
- 1.5 The Metrofile Board is in unanimous support of the Transaction and recommends that Shareholders vote in favour of the Scheme.
- 1.6 To obtain a full understanding of the terms and conditions of the Offer and the Delisting, this Circular should be read in its entirety.

2. RATIONALE FOR THE TRANSACTION

2.1 Transaction rationale for the Offeror

The proposed acquisition of Metrofile represents a strategic opportunity for the Offeror to establish a regionally diversified platform in the information management and digital services sector across Africa and the Middle East.

2.1.1 Strategic expansion and market access

2.1.1.1 Establishes immediate presence in key markets, including South Africa, Kenya, Botswana, Mozambique, and the Middle East (UAE, Oman), through Metrofile's operational footprint.

2.1.1.2 Potential to create a global operational network that can rival existing incumbent records and information management companies.

2.1.2 Platform for growth and value creation

2.1.2.1 Metrofile provides a proven platform with a trusted brand, making it a strong foundation for digital expansion and business process automation services, aligned with global customer demand trends.

2.1.3 Digital transformation leadership

2.1.3.1 The Offeror anticipates being able to leverage the expertise of its partners and affiliates in digitisation and software development to enhance Metrofile's capabilities and competitiveness.

2.1.4 Long-term, value-oriented investment

2.1.4.1 Consistent with the Offeror's long-term investment philosophy and patient capital approach, this transaction enables deep operational engagement, strategic reinvestment, continued market expansion and enhanced business agility outside the constraints of the public market.

2.2 Transaction rationale for Metrofile

2.2.1 The Offer represents a unique opportunity for Metrofile Shareholders to realise significant value and for its employees, customers and suppliers to participate in Metrofile's digital expansion potential.

2.2.2 Catalysing Metrofile's digital ambitions

2.2.2.1 Accelerates Metrofile's strategic pivot towards digital transformation, a priority the business has pursued since 2016.

2.2.2.2 Offers access to operational expertise that will enhance customer experience, expand digital service offerings and future-proof the business in a competitive and evolving sector.

2.2.3 Improved customer service and value

2.2.3.1 Provides Metrofile's existing customers access to leading information management and software development expertise.

2.2.4 Unlocking growth and geographic expansion

2.2.4.1 Enables continued and focused expansion across the African continent and the Middle East, leveraging the Offeror's network to facilitate growth in existing markets and potentially penetrate new markets.

2.2.5 Delivering shareholder and stakeholder value

2.2.5.1 Offers Metrofile Shareholders an exit at an attractive cash premium, with certainty and immediate liquidity. The Offer Consideration represents a 99.0% (ninety nine percent) premium to the closing price of Metrofile Shares on the JSE on 25 March 2025 and 95% (ninety five point four percent) premium to the 30-day VWAP up to and including 25 March 2025, being the last trading day prior to the publication of the Cautionary Announcement.

- 2.2.5.2 Realises significant value for Metrofile's current B-BBEE shareholders, demonstrating the benefits resulting from government's B-BBEE policies.
- 2.2.5.3 Creates long-term value for Company's employees, customers, and partners by aligning the business with investors focused on strategic growth, innovation, and operational excellence.

3. **PURPOSE OF THIS CIRCULAR**

The purpose of this Circular is to:

- 3.1 make the Offer and provide Shareholders with all relevant information regarding the terms and conditions of the Transaction, in order to enable Eligible Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Resolutions;
- 3.2 provide Shareholders with information, as required in terms of Regulation 106;
- 3.3 provide Shareholders with the Independent Expert Report, in accordance with Regulation 90 as read with sections 114(2) and 114(3) of the Companies Act;
- 3.4 provide Shareholders with the Independent Board's views and opinion regarding the Offer and the Offer Consideration, having, *inter alia*, obtained and given due consideration to the Independent Expert Report;
- 3.5 provide Shareholders with the Metrofile Board's recommendation in respect of the Scheme; and
- 3.6 convene the General Meeting to consider and, if deemed fit, approve (with or without modification) the Resolutions.

4. **INFORMATION REGARDING METROFILE AND CONTINUATION OF THE BUSINESS**

- 4.1 Metrofile is a trusted leader in information governance and management, with a four-decade track record of delivering high-quality, specialised solutions.
- 4.2 It provides a full spectrum of integrated information management services, supporting organisations of all sizes and sectors. Its offerings span the entire information lifecycle, from physical records storage to advanced digital transformation solutions. These include cloud backup, disaster recovery, private cloud hosting, and business process optimisation through electronic information management systems. Metrofile's services empower clients to structure, manage, and access their information in any format, from any location, at any time. Metrofile also ensures that clients meet all legislative and regulatory requirements, safeguarding their information.
- 4.3 The Company operates from 69 facilities across 34 locations, encompassing 116 250 square metres of warehousing space. With a presence in South Africa, Kenya, Botswana, Mozambique, and the Middle East, Metrofile serves a broad and diverse client base.
- 4.4 Its scalable, end-to-end solutions are designed to meet the evolving demands of modern organisations and support their digital transformation journeys. By offering vertically integrated services across the information management value chain, Metrofile is uniquely positioned to deliver consistent quality, innovation, and compliance. Its digital-first approach enables clients to digitise processes from end to end, enhancing operational efficiency and resilience.
- 4.5 The Offeror's intention is that, in the event that the Scheme is implemented, the business of the Group will not change but that it will continue to have a strong focus on a digital service offering to clients, which has been core to Metrofile's strategy and will be accelerated following the Transaction.

5. **INFORMATION REGARDING THE OFFEROR**

- 5.1 The Offeror is a newly incorporated limited liability private company and is, as at the Last Practicable Date, wholly owned by HoldCo.
- 5.2 As at the Last Practicable Date, the Offeror has not conducted any business since its incorporation other than in respect of procuring the funding required for purposes of funding the Offer Consideration as set out in paragraph 20 of this Circular.

- 5.3 The Offeror is a special purpose company established for purposes of the Offer, including the following: (i) making the Offer; (ii) acquiring the Offer Shares upon the Scheme being implemented; (iii) holding all the Offer Shares upon the Scheme being implemented; and (iv) matters ancillary thereto.

6. **INFORMATION REGARDING HOLDCO**

- 6.1 HoldCo is a newly incorporated limited liability private company incorporated in Delaware. As at the Last Practicable Date, the shareholding in HoldCo was held by: WndrCo LLC ("**WndrCo**") (40.4%), Mr James Simmons and his family (25.3%) and selected high net worth individuals who are not related parties (as envisaged in the JSE Listings Requirements) to Metrofile or any of its Shareholders.
- 6.2 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.
- 6.3 James Simmons is an investor and entrepreneur with extensive experience in the software and insurance industries.

7. **THE OFFER**

- 7.1 The Offer is proposed by way of the Scheme.
- 7.2 The Scheme constitutes an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act and, as such, the Offer is regulated by the Companies Act and the Regulations.
- 7.3 The terms and conditions of the Scheme are set out in Section B of this Circular.

SECTION B: THE SCHEME

8. TERMS OF THE SCHEME

- 8.1 The Scheme is proposed by the Metrofile Board, between Metrofile and Metrofile Shareholders, pursuant to which, if the Scheme becomes wholly unconditional and is implemented, the Scheme Participants will sell all of the Offer Shares held by them to the Offeror for the Offer Consideration (as detailed in paragraph 9 of this Circular).
- 8.2 The Scheme will be subject to the fulfilment or waiver of the Scheme Conditions, as contained in paragraph 10 of this Circular. Furthermore, implementation of the Scheme will be conditional on the TRP issuing the Compliance Certificate.
- 8.3 The Scheme will become binding on Metrofile and the Scheme Participants (irrespective of whether or not an individual Shareholder voted in favour of the Scheme Resolution or abstained from voting thereon) if:
 - 8.3.1 the Scheme Resolution is approved at the General Meeting;
 - 8.3.2 all the remaining Scheme Conditions are fulfilled or waived; and
 - 8.3.3 the Scheme is not terminated (as detailed in paragraph 15 of this Circular).
- 8.4 The Scheme Participants will be deemed, with effect from the Scheme Implementation Date, to have disposed of and transferred the Offer Shares held by them to the Offeror, who will be deemed to have acquired ownership of such Offer Shares, free of Encumbrance, on the Scheme Implementation Date, against settlement of the Offer Consideration in accordance with paragraph 8.5 of this Circular, whereupon all risk and benefit in the Offer Shares will pass from the Scheme Participants to the Offeror.
- 8.5 The Offer Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Metrofile or the Offeror may otherwise be, or claim to be, entitled to against a Scheme Participant.
- 8.6 The rights of the Scheme Participants to receive the Offer Consideration will be rights enforceable by Scheme Participants as against the Company only. The Company shall procure that the Offeror complies with its obligations under the Scheme, and only the Company will have the right to enforce these obligations and the rights of the Scheme Participants against the Offeror (if necessary). For the avoidance of doubt, this does not detract from the TRP's right to claim payment under the TRP Guarantee in accordance with the provisions of the TRP Guarantee, in the event that the Offeror fails to make payment of the Offer Consideration in accordance with the terms of the Scheme.
- 8.7 The Offeror's obligation to make payment of the Offer Consideration to the Scheme Participants will be fully and finally discharged upon the Offeror making payment of the Offer Consideration to the Transfer Secretaries.
- 8.8 The effect of the Scheme will be that, with effect from the Scheme Implementation Date, the Offeror will purchase all the Offer Shares.
- 8.9 Following implementation of the Scheme, the listing of the Metrofile Shares on the JSE will be terminated.
- 8.10 On and with effect from the Scheme Implementation Date, each Scheme Participant is deemed to have:
 - 8.10.1 warranted and undertaken in favour of the Offeror that the Offer Shares held by them are not subject to a pledge or otherwise Encumbered; or if subject to any pledge or Encumbrance, shall be released therefrom immediately upon settlement of the Offer Consideration. In this regard, such Scheme Participants irrevocably authorise and appoint the Offeror in *rem suam* (that is, irrevocably for the Offeror's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Offer Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect in the Register; and

8.10.2 irrevocably authorised and appointed Metrofile in *rem suam* (that is, irrevocably for Metrofile's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participant in doing all things and signing all documents to implement the transfer of its Offer Shares in terms of paragraph 8.4 of this Circular and all other acts required or desirable in order to implement the Scheme, including to take all steps necessary to procure transfer of the Offer Shares.

9. OFFER CONSIDERATION

9.1 In the event that the Scheme is implemented, the Offer Shares held by Scheme Participants will be acquired for the Offer Consideration.

9.2 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%
Prior to the Last Practicable Date	R3.00	8%	R2.99	9%

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; (ii) 16 September 2025, being the last trading day prior to the publication of the Firm Intention Announcement; and (iii) 9 October 2025 being the last trading day prior to the Last Practicable Date.
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; (ii) 16 September 2025, being the last trading day prior to the publication of the Firm Intention Announcement; and (iii) 9 October 2025 being the last trading day prior to the Last Practicable Date.

9.3 The Offeror retains the right to increase the Offer Consideration from time to time upon written notice to the Company. Shareholders will be notified of any changes on SENS and in the South African press.

9.4 The tax implications of the Scheme are dependent on the individual circumstances of the Scheme Participant concerned, and the tax jurisdiction applicable to such Scheme Participant. Scheme Participants are advised to seek appropriate professional tax advice in this regard.

9.5 For details regarding the settlement of the Offer Consideration, Shareholders are referred to paragraph 12 of this Circular.

10. SCHEME CONDITIONS

10.1 The operation of the Scheme is subject to the fulfilment or waiver (to the extent permitted in paragraph 10.3 of this Circular) of the following conditions precedent:

10.1.1 by no later than 17h00 on the Long Stop Date, the counterparties to the Material Contracts have unconditionally and unequivocally provided their written consents/waivers to the direct or indirect change of control of the relevant Member of the Group pursuant to the implementation of the Scheme;

10.1.2 by no later than the 45th Business Day after the date of issue of this Circular the Scheme Resolution is adopted by the requisite majority of 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 –

10.1.2.1 (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

- 10.1.2.2 if applicable, the Company does not treat the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;
- 10.1.3 with regards to Shareholders exercising their Appraisal Rights (if any), either –
- 10.1.3.1 (i) no Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act, alternatively (ii) 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 Shares in issue (excluding Treasury Shares). Any notice of objection given by a Shareholder which is subsequently withdrawn prior to the Scheme Resolution being voted on, will reduce the number of Shares in respect of which notices of objection are given; or
- 10.1.3.2 if 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 ("**Appraisal Rights Exercise Period**"), 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). Any demand made in terms of sections 164(5) to 164(8) of the Companies Act which is subsequently withdrawn on or before the last day of the Appraisal Rights Exercise Period will reduce the number of Shares in respect of which Appraisal Rights are exercised. In the circumstances, this Scheme Condition will not be considered to have failed until the expiry of the Appraisal Rights Exercise Period, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights in respect of more than 3% of all the Shares in issue (excluding Treasury Shares) prior to such date; and
- 10.1.4 by no later than 17h00 on the Long Stop Date, all 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, which confirmation shall not be unreasonably withheld or delayed (determined objectively rather than by reference to the parties' subjective discretion) but will not be given unless SBSA provides its prior written consent thereto in terms of the Funding Agreements (on the basis that any Regulatory Condition imposed on the Company and which has a negative effect on the Company, will be deemed to be adverse to the Offeror).
- 10.2 In the event that the Scheme Conditions are not fulfilled or waived timeously, then the Scheme will not become operative and shall be of no force or effect. Furthermore, the Scheme will only be implemented once the TRP issues the Compliance Certificate and if the Compliance Certificate is not issued within 15 Business Days after the date on which all of the Scheme Conditions have been 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.
- 10.3 Waiver and extension of Scheme Conditions**
- 10.3.1 Each of the Scheme Conditions set out in paragraphs 10.1.1, and 10.1.3 of this Circular are capable of waiver by the Offeror in whole or in part and the time and/or date for fulfilment or waiver of any such Scheme Condition may be extended from time to time by the Offeror provided that such extension shall not be beyond the Long Stop Date without the prior consent of the Company. Such waiver and/or extension will be permissible at any time prior to the relevant Scheme Condition failing.
- 10.3.2 Each of the Scheme Conditions set out in paragraphs 10.1.2 and 10.1.4 of this Circular are capable of waiver by written agreement between the Offeror and the Company in whole or in part and the time and/or date for fulfilment or waiver of any such Scheme Condition may be extended from time to time by the Offeror provided that such extension shall not be beyond the Long Stop Date without the prior consent of the Company. Such waiver and/or extension will be permissible at any time prior to the relevant Scheme Condition failing.

- 10.3.3 An announcement will be published on SENS as soon as practicable:
- 10.3.3.1 after all the Scheme Conditions have been fulfilled or waived;
 - 10.3.3.2 if any Scheme Condition is not fulfilled or waived timeously; or
 - 10.3.3.3 if the time and/or date for fulfilment or waiver of any Scheme Condition is extended.
- 10.3.4 Notwithstanding anything to the contrary, the Scheme will be deemed to be wholly unconditional for all purposes upon the Company and the Offeror publishing an announcement on SENS confirming that all Scheme Conditions have been fulfilled or waived, as the case may be.

11. SURRENDER OF DOCUMENTS OF TITLE

11.1 Certificated Shareholders

- 11.1.1 In anticipation of the Scheme becoming operative, Eligible Shareholders holding Certificated Shares will be required to surrender their Documents of Title in respect of all their Offer Shares in accordance with the instructions set out in section B of “*Action Required by Shareholders in respect of the Scheme*”, titled “*Surrender of Documents of Title*” commencing on page 7 of this Circular.
- 11.1.2 Scheme Participants holding Certificated Shares who fail to validly surrender their Documents of Title will not be entitled to receive the Offer Consideration until such time as they have done so.
- 11.1.3 No receipt will be issued for Documents of Title surrendered unless specifically requested.
- 11.1.4 If Documents of Title relating to any Offer Shares are lost or destroyed, the Offeror may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to the Offeror that the Documents of Title in respect of the Offer Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Offeror. Accordingly, if the Documents of Title in respect of any of your Offer Shares have been lost or destroyed, you should nevertheless return the Form of Surrender (*green*), duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
- 11.1.5 Documents of Title surrendered by an Eligible Shareholder in anticipation of the Scheme becoming operative will be held in trust by the Transfer Secretaries, at the risk of such Eligible Shareholder, pending the Scheme becoming operative.
- 11.1.6 The attention of Eligible Shareholders that hold Certificated Shares is drawn to the fact that, if Documents of Title are surrendered in anticipation of the Scheme becoming operative, such Eligible Shareholders will be entitled to attend, speak and vote at the General Meeting but will not be entitled to Dematerialise, trade or otherwise deal in their Offer Shares after the date of surrender, or if the Scheme is not implemented, between the date of surrender and the date on which their Offer Shares are returned to them.

11.2 Dematerialised Shareholders

In the event that the Scheme becomes operative, Scheme Participants holding Dematerialised Shares will not be required to surrender Documents of Title in respect of their Offer Shares and must **not** complete the Form of Surrender (*green*).

12. SETTLEMENT OF THE OFFER CONSIDERATION

- 12.1 In the event that the Scheme becomes wholly unconditional, Scheme Participants will become entitled to receive the Offer Consideration in respect of the Offer Shares held by them from the Offeror.
- 12.2 Settlement of the Offer Consideration will be subject to the Exchange Control Regulations, the salient provisions of which are set out in annexure 6 to this Circular.
- 12.3 The Offeror's obligation to make payment of the Offer Consideration to the Scheme Participants will be fully and finally discharged upon the Offeror making payment of the Offer Consideration to the Transfer Secretaries.

12.4 Dematerialised Shareholders

- 12.4.1 If the Scheme becomes wholly unconditional, Scheme Participants will have their accounts held at their Broker or CSDP debited with the relevant number of Offer Shares and credited with the Offer Consideration in respect of all of the Offer Shares held by them on the Scheme Implementation Date.

12.5 Certificated Shareholders

- 12.5.1 If the Scheme becomes wholly unconditional, Scheme Participants who hold Certificated Shares and who deliver a duly completed Form of Surrender (*green*) and surrender their Documents of Title to the Transfer Secretaries in accordance with the instructions set out in paragraph 11.1 of this Circular **on or before 12:00 on the Scheme Record Date**, will have the Offer Consideration in respect of all of the Offer Shares paid into the respective bank account nominated by them in Part C of the Form of Surrender (*green*) on the Scheme Implementation Date.
- 12.5.2 If the Scheme becomes wholly unconditional, Scheme Participants who hold Certificated Shares and who fail to deliver a duly completed Form of Surrender (*green*) and surrender their Documents of Title to the Transfer Secretaries in accordance with the instructions set out in paragraph 11.1 of this Circular **on or before 12:00 on the Scheme Record Date**, will have the Offer Consideration paid to them in the manner set out in paragraph 12.5.1 of this Circular within approximately 5 (five) Business Days of the Transfer Secretaries receiving their Form of Surrender (*green*), together with their Documents of Title.
- 12.5.3 If Scheme Participants who hold Certificated Shares fail to deliver a duly completed Form of Surrender (*green*) together with their Documents of Title to the Transfer Secretaries in accordance with the instructions set out in paragraph 11.1 of this Circular within 3 (three) years after the Scheme Record Date, the Offer Consideration due to them will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.

13. APPRAISAL RIGHTS

- 13.1 This paragraph 13 only provides a summary of the provisions relating to Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in annexure 5 to this Circular.
- 13.2 At any time before the Scheme Resolution is voted on at the General Meeting, a Metrofile Shareholder may give written notice to Metrofile objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting.
- 13.3 Within 10 (ten) Business Days after the Scheme Resolution has been adopted, Metrofile must send a notice to each Shareholder who gave Metrofile the notice referred to in paragraph 13.2 of this Circular and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing them that the Scheme Resolution has been adopted.
- 13.4 A Shareholder who has given Metrofile the notice referred to in paragraph 13.2 of this Circular and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Scheme Resolution is adopted, deliver a written notice to Metrofile demanding that Metrofile pay to that Shareholder the fair value for all the Metrofile Shares held by that Shareholder ("**Demand**"). The Demand must be delivered:
- 13.4.1 within 20 (twenty) Business Days after receipt of the notice from Metrofile referred to in paragraph 13.3 of this Circular; or
- 13.4.2 if the Shareholder does not receive the notice from Metrofile referred to in paragraph 13.3 of this Circular, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.
- 13.5 The Demand referred to above must also be delivered to the TRP and must set out:
- 13.5.1 the Dissenting Shareholder's name and address;
- 13.5.2 the number of Metrofile Shares in respect of which the Dissenting Shareholder seeks payment; and

- 13.5.3 a demand for payment of the fair value of those Metrofile Shares. The fair value of the Metrofile Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.
- 13.6 A Dissenting Shareholder may withdraw its Demand before Metrofile makes an offer in accordance with section 164(11) of the Companies Act or if Metrofile fails to make such an offer.
- 13.7 If Metrofile receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Scheme Implementation Date, the Company will, in accordance with section 164(11) of the Companies Act, within 5 (five) Business Days of the Scheme Implementation Date, make an offer to the Dissenting Shareholder.
- 13.8 The Company's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 (thirty) Business Days after it was made.
- 13.9 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Metrofile has no further rights in respect of its Metrofile Shares, other than to be paid their fair value and will be excluded from the Scheme and will not receive the Offer Consideration, unless:
- 13.9.1 the Dissenting Shareholder withdraws that demand before Metrofile makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by Metrofile to lapse;
- 13.9.2 Metrofile fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its demand; or
- 13.9.3 Metrofile revokes the Scheme Resolution pursuant to a Special Resolution,
- in which case that Dissenting Shareholder's rights in respect of the relevant Metrofile Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption. As set out in the Notice of General Meeting, a Special Resolution has been proposed to Shareholders in terms of which, subject to the passing of the Scheme Resolution, in the event that all the Scheme Conditions (as more fully described in paragraph 10 of the Circular), are not fulfilled or waived and the Scheme accordingly terminates, the Scheme Resolution will be revoked with effect from the date on which the Scheme terminates.
- 13.10 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 13.9 of this Circular:
- 13.10.1 before 12:00 on the Scheme Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or
- 13.10.2 after 12:00 on the Scheme Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Record Date,
- and settlement of the Offer Consideration and transfer of that Dissenting Shareholder's Offer Shares to the Offeror shall take place in accordance with paragraphs 12.4 or 12.5 of this Circular, or paragraphs 13.16 and 13.17 of this Circular, as the case may be, and such Dissenting Shareholder hereby authorises Metrofile and/or the Transfer Secretaries on its behalf to transfer its Offer Shares to the Offeror against payment of the Offer Consideration and to take all other action and steps necessary to give effect to the foregoing.
- 13.11 A Dissenting Shareholder who accepts the Company's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it holds (i) Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to the Company or the Transfer Secretaries; or (ii) Dematerialised Shares, instruct its Broker or CSDP to transfer those Metrofile Shares to the Company or the Transfer Secretaries. The Company must pay a Dissenting Shareholder the offered amount within 10 (ten) Business Days after the Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to the Company or the Transfer Secretaries of the Dematerialised Shares, as the case may be.

- 13.12 A Dissenting Shareholder who considers the offer made by the Company in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a court to determine a fair value in respect of the Metrofile Shares that were subject to the Demand, and an order requiring the Company to pay to the Dissenting Shareholder the fair value so determined. The court will, in accordance with section 164(15)(c)(v) of the Companies Act, be obliged to make an order, *inter alia*, requiring:
- 13.12.1 the Dissenting Shareholders to either withdraw their Demands or to tender their Metrofile Shares to the Company as contemplated in paragraph 13.11 of this Circular; or
 - 13.12.2 the Company to pay the fair value in respect of the Metrofile Shares (as determined by the court) to the Dissenting Shareholders who tender their Metrofile Shares as contemplated in paragraph 13.11 of this Circular.
- 13.13 Before exercising their rights under section 164 of the Companies Act, Eligible Shareholders should have regard to the following:
- 13.13.1 the Independent Expert Report as set out in annexure 1 to this Circular concludes that the Offer Consideration is fair and reasonable to Metrofile Shareholders; and
 - 13.13.2 the court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.
- 13.14 It should be noted that 1 (one) of the Scheme Conditions relates to the Shareholders giving notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and/or exercising Appraisal Rights, as more fully set out in paragraph 10.1.3 of this Circular. In the event that this Scheme Condition is not fulfilled or waived, the Scheme will not become operative and will not be implemented.
- 13.15 Any Eligible Shareholder that is in doubt as to what action to take must consult their legal or professional advisor in this regard.
- 13.16 A Dissenting Shareholder who is deemed to become a Scheme Participant as envisaged in paragraph 13.10.2 of this Circular and, after the Delisting has been effected, will be required to return a duly completed Form of Surrender (*green*) and surrender their Documents of Title to Metrofile (marked for the attention of the company secretary) as follows:
- by hand: First Floor, 28 Fricker Road, Illovo, 2196, South Africa; or
 - by post: PO Box 40264, Cleveland, 2022, South Africa.
- 13.17 Within 5 (five) Business Days of receipt of the duly completed Form of Surrender (*green*) and the Documents of Title by Metrofile, the Offer Consideration will be paid to the relevant Dissenting Shareholder into the bank account nominated by the Dissenting Shareholder in Part C of the Form of Surrender (*green*).
- 13.18 If a Dissenting Shareholder who is deemed to become a Scheme Participant as envisaged in paragraph 13.10.2 of this Circular, fails to return a duly completed Form of Surrender (*green*) and the Documents of Title so as to be received by Metrofile within 3 (three) years after the date of the Dissenting Shareholder's shareholder rights being reinstated as envisaged in paragraph 13.9 of this Circular, the Offer Consideration due to it will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by such Dissenting Shareholder, subject to the requirements imposed by the Master of the High Court.

14. **AMENDMENTS, VARIATIONS AND MODIFICATIONS TO THE SCHEME**

- 14.1 Subject to paragraph 14.2 of this Circular and compliance with the Companies Act, the Regulations and the JSE Listings Requirements (where applicable), Metrofile and the Offeror will be entitled to, by written agreement, amend, vary or modify the Scheme, including the Scheme Resolution.
- 14.2 Subject to compliance with the Companies Act, the Regulations and the JSE Listings Requirements (where applicable), the Offeror shall be entitled to increase the Offer Consideration and/or extend the Offer, from time to time upon written notice to the Company.
- 14.3 Shareholders will be notified of any changes on SENS and in the South African press. All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS and in the South African press.

15. TERMINATION OF THE SCHEME

15.1 Subject to paragraph 15.2 of this Circular, the Scheme shall terminate with immediate effect and all rights and obligations of the parties under the Scheme shall, subject to any surviving provisions of this Circular, terminate forthwith upon the occurrence of the following events:

15.1.1 upon written notice by the Offeror to the Company if:

15.1.1.1 the number of Offer Shares increases from 422 175 219 (four hundred and twenty two million one hundred and seventy five thousand two hundred and nineteen);

15.1.1.2 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;

15.1.1.3 any of the resolutions by the Metrofile Board (i) proposing the Scheme and recommending that Shareholders vote in favour of the Scheme; and (ii) approving the Delisting pursuant to the implementation of the Scheme (collectively the “**Metrofile Board Resolutions**”) and/or the opinion of the Independent Board or the confirmation by the Metrofile Board, as set out in paragraphs 31.2 and 31.3 of this Circular, respectively, is withdrawn or adversely amended, modified or qualified (*vis-à-vis* the Offer); or

15.1.1.4 the Company agrees to, enters into, proposes, approves or recommends a Superior Proposal;

15.1.2 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;

15.1.3 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;

15.1.4 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;

15.1.5 upon written notice given by either –

15.1.5.1 the Company to the Offeror, if the Offeror commits a breach of any material provision of the Implementation Agreement, provided that if such breach is capable of remedy, the Offeror has failed to remedy such breach within 5 (five) Business Days of receipt of a notice from the Company requesting such remedy; or

15.1.5.2 the Offeror to the Company, if the Company commits a breach of any material provision of the Implementation Agreement, provided that if such breach is capable of remedy, the Company has failed to remedy such breach within 5 (five) Business Days of receipt of a notice from the Offeror requesting such remedy,

and for purposes of this paragraph 15.1.5, the following provisions of the Implementation Agreement constitute a “*material provision*”:

15.1.5.3 Clause 10 (*Transaction Support Undertakings*) in terms of which the Company and the Offeror undertake to do all things as may be reasonably necessary in order to obtain fulfilment of the Scheme Conditions and to implement the Transaction. This includes, *inter alia*, preparing the relevant Offer documents, procuring the Independent Expert Report and convening the General Meeting;

15.1.5.4 Clause 11 (*Conduct of Business*) in terms of which the Company undertakes that it and each Member of the Group will carry on its business in the Ordinary Course of Business and will not engage in certain conduct such as declaring and paying distributions, making incentive scheme awards and making changes to its share capital. “Ordinary Course of Business” for this purpose means, with respect to any conduct of the Company or any Member of the Group, conduct which is undertaken in the ordinary and regular and normal course of operations and which is consistent with the policies and practices existing and applied in the

- 12 months prior to the Signature Date, including with respect to nature, quantity and frequency;
- 15.1.5.5 Clause 13 (*Alternative Proposals*) in terms of which the Company undertakes that neither it nor any Member of the Group will, whether directly or indirectly (i) solicit or initiate any expression of interest, enquiry, proposal or offer regarding any Alternative Proposal; (ii) participate in any discussions or negotiations regarding an Alternative Proposal, unless it constitutes a Superior Proposal; (iii) agree to, enter into, propose, approve or recommend an Alternative Proposal, unless it constitutes a Superior Proposal; and/or (iv) do anything or omit to do anything that will or may impede, delay, frustrate or adversely affect the Transaction, or its approval or implementation; and
 - 15.1.5.6 Clause 17 (*Warranties*) in terms of which the Company and the Offeror provide certain warranties to one another regarding the validity and enforceability of the Implementation Agreement and the Company provides certain warranties in respect of its issued share capital and the awards issued under the CSP; or
- 15.1.6 upon the Offeror giving written notice to the Company to such effect prior to fulfilment or waiver of all of the Scheme Conditions if a Material Adverse Change occurs. A “*Material Adverse Change*” means:
- 15.1.6.1 any circumstance, fact or event (including any change in law) (“**Event**”), actual or which will arise which, alone or together with any other Event, actual or which will arise, which has, or will have, the effect of being materially adverse with regards to the financial condition (including prospects and results of operations), operations, affairs, continued existence, business, condition, revenue, assets and/or liabilities of the Group at any time after the date on which the Firm Intention Announcement is published. In this regard, to be material, the Event, at the time of the assessment thereof, must have had or have, or must result in –
 - 15.1.6.1.1 the Group's consolidated earnings before interest, tax, depreciation and amortisation for a rolling 12 month period declining by 20% or more below the earnings before interest, tax, depreciation and amortisation of the Group as set out in the consolidated audited annual financial statements for the Group for the financial year ended 30 June 2024, as signed by the auditors and approved by the Board (“**AFS 2024**”); or
 - 15.1.6.1.2 the consolidated net tangible asset value of the Group for a rolling 12 month period declining by 20% or more below the consolidated net tangible asset value of the Group as set out in the AFS 2024,
 - 15.1.6.2 an “*Event of Default*” (as defined in the Term Loan and Facilities Agreement) occurs;
 - 15.1.6.3 the commencement of insolvency or business rescue proceedings in relation to any Member of the Group or any Member of the Group ceasing to have the authority, power and capacity to carry on its businesses as conducted as at the date on which the Firm Intention Announcement is published or proposed to be conducted or to own, lease and operate its property and assets at any time after the Signature Date;
 - 15.1.6.4 the JSE All Share Index closing price on any date, or any equivalent or replacement thereof, falling and remaining below the JSE All Share Index closing price on the Business Day prior to the Signature Date, multiplied by 75% (seventy five percent) (the JSE All Share Index closing price will be as published on the applicable Bloomberg screen (JALSH) but shall be determined by excluding Naspers (JSE: NPN) and any inward listed issuers listed on the JSE) for 5 or more consecutive trading days at any time after the Signature Date; and/or
 - 15.1.6.5 the Company notifies the Offeror in writing that the Metrofile Board has become aware (by reference to the actual knowledge of the Company's executive directors on the Board) of facts, matters or circumstances which have triggered, or are reasonably likely to trigger, a Material Adverse Change.

15.2 Neither Metrofile nor the Offeror shall be entitled to terminate or otherwise cancel the Implementation Agreement or the Scheme after all of the Scheme Conditions have been fulfilled or waived.

16. FOREIGN SHAREHOLDERS

If you are a Foreign Shareholder, you are urged to read the important information relating to the Transaction contained in paragraph 34 of this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

17. GENERAL MEETING

17.1 The General Meeting of Metrofile Shareholders will be held entirely by electronic communication **at 10:00 on Monday, 24 November 2025** to consider and, if deemed fit, pass the Resolutions set out in the Notice of General Meeting to this Circular, with or without modification.

17.2 In order for the Scheme to become operative, *inter alia*, the Scheme Resolution must be adopted at the General Meeting.

17.3 The Notice of General Meeting and a Form of Proxy (*blue*) for use by Certificated Shareholders and Dematerialised Shareholders with “*own name*” registration who are unable to attend the General Meeting, are attached to this Circular.

17.4 For administrative reasons, a duly completed Form of Proxy (*blue*) must be received by the Transfer Secretaries by no later than 48 (forty eight) hours prior to the General Meeting, **being 10:00 on Thursday, 20 November 2025 or** delivered to the Metrofile company secretary before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting. Shareholders are referred to section A of “*Action Required by Shareholders in respect of the Scheme*”, titled “*Voting, Attendance and Representation at the General Meeting*” commencing on page 7 of this Circular, for further information relating to the action required to be taken by them in respect of the General Meeting.

18. GENERAL

18.1 Upon the Scheme becoming operative, the Documents of Title held by any Scheme Participants will cease to be of any value, other than for the purposes of surrender in terms of the Scheme, and no certificates, deeds or documents will be issued by Metrofile in place thereof.

18.2 For purposes of section 115(4) of the Companies Act, save for the Treasury Shares, as at the Last Practicable Date, there are no voting rights in respect of the Metrofile Shares which cannot be taken into account in calculating the percentage of voting rights required:

18.2.1 to determine whether the applicable quorum of Shareholders is present at the General Meeting; and

18.2.2 to approve the Scheme Resolution.

18.3 In addition, SBSA has undertaken not to vote the 43,211,920 Metrofile Shares held by it pursuant to an arm's length total return swap arrangement between HoldCo and SBSA.

18.4 The Scheme shall be governed by the laws of South Africa. Each Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Scheme.

SECTION C: GENERAL

19. DELISTING

19.1 The Delisting will be implemented pursuant to the Scheme being implemented, in terms of paragraph 1.17(b) of the JSE Listings Requirements.

19.2 Subject to the Scheme being implemented, the JSE has granted approval for the Delisting.

20. FUNDING OF THE OFFER CONSIDERATION

20.1 In order to enable the Offeror to settle the Offer Consideration:

20.1.1 HoldCo will advance a shareholders loan to, and/or subscribe for additional shares in the Offeror, in an aggregate amount of up to R720 000 000 (seven hundred and twenty million Rand) ("**HoldCo Funding**"), the terms of which are subject to the approval of the Financial Surveillance Department of the South African Reserve Bank or an authorised dealer in foreign exchange acting in terms of its delegated authority, as the case may be; and

20.1.2 SBSA and the Offeror entered into a bridge facility agreement on 15 September 2025 in terms of which SBSA will advance an amount of R1 372 069 461.75 (one billion three hundred and seventy two million sixty nine thousand four hundred and sixty one Rand and seventy five cents) to the Offeror, of which R672 069 461.75 (six hundred and seventy two million sixty nine thousand four hundred and sixty one Rand and seventy five cents) will be settled from the HoldCo Funding. The net advance of R700 000 000 (seven hundred million Rand) to the Offeror ("**Bridge Loan**") will bear interest at a rate equal to the 3 (three) month JIBAR plus a margin of 3.60%. Interest will be capitalised every three months and the Bridge Loan plus capitalised interest will be repayable within 6 (six) months from the date of advancement.

20.2 As security for the repayment of the Bridge Loan, as at the Last Practicable Date, SBSA has been provided with a limited recourse guarantee from HoldCo and a pledge and a cession in security over HoldCo's shares in, and claims against, the Offeror; a pledge and a cession in security over the Offeror's shares in, and claims against, the Company; a cession of bank accounts held the Offeror and HoldCo with SBSA, in terms of a pledge and cession in security, guarantee and subordination agreement entered into between SBSA, the Offeror and HoldCo on 15 September 2025.

20.3 After implementation of the Scheme, the following additional security will be provided to SBSA for repayment of the Bridge Loan:

20.3.1 a pledge and a cession in security over the shares held by each of the Company, Metrofile Proprietary Limited and Metrofile Products Proprietary Limited in, and claims held by the aforesaid parties against, their respective Subsidiaries; and

20.3.2 the current security provided to SBSA in respect of the Term Loan and Facilities Agreement will be cross collateralised and accordingly also secure the Bridge Loan.

21. TRP GUARANTEE

21.1 In accordance with Regulations 111(4) and 111(5), SBSA has issued a bank guarantee to the TRP for the aggregate Offer Consideration payable by the Offeror to Scheme Participants, as at the Last Practicable Date, amounting to R1 372 069 461.75 (one billion three hundred and seventy two million sixty nine thousand four hundred and sixty one Rand and seventy five cents) ("**Guarantee Amount**").

21.2 The Guarantee Amount was derived by taking into account the Offer Consideration payable in respect of 422 175 219 (four hundred and twenty two million one hundred and seventy five thousand two hundred and nineteen) Offer Shares, being the maximum number of Offer Shares as at the Last Practicable Date.

21.3 The TRP Guarantee may be substituted with one or more other irrevocable and unconditional bank guarantees from SBSA for such amounts as may be approved by the TRP from time to time in compliance with Regulations 111(4) and 111(5).

22. BREAK FEE

- 22.1 In terms of the Implementation Agreement, each of the Company and the Offeror have undertaken to pay a break fee to one another in an amount equal to 1% (one percent) of the aggregate Offer Consideration in respect of all the Offer Shares ("**Break Fee**") in the circumstances set out in paragraphs 22.2 or 22.3 of this Circular respectively.
- 22.2 The Company will pay the Break Fee to the Offeror if any of the following events occur:
- 22.2.1 any of the Metrofile Board Resolutions and/or the opinion of the Independent Board or the confirmation by the Metrofile Board as set out in paragraphs 31.2 and 31.3 respectively of this Circular, is withdrawn or adversely amended, modified or qualified (vis-à-vis the Offer) and the Scheme is terminated as envisaged in paragraph 15.1.1.3 of this Circular;
 - 22.2.2 the Company agrees to, enters into, proposes, approves or recommends a Superior Proposal and the Scheme is terminated as envisaged in paragraph 15.1.1.4 of this Circular; and/or
 - 22.2.3 the Scheme is terminated as a result of the Company committing a breach of a material provision of the Implementation Agreement as envisaged in paragraph 15.1.5.2 of this Circular.
- 22.3 The Offeror will pay the Break Fee to the Company if the Implementation Agreement is terminated as a result of the Offeror committing a breach of a material provision of the Implementation Agreement as envisaged in paragraph 15.1.5.1 of this Circular.

23. HISTORICAL FINANCIAL INFORMATION OF METROFILE

- 23.1 Extracts from the audited consolidated financial statements of Metrofile for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 are set out in annexure 2 to this Circular.
- 23.2 The TRP has granted an exemption from compliance with Regulation 106(7)(c)(i) which requires that the full audited consolidated financial statements of Metrofile for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 (collectively, the "**Full Financials**") be included in the Circular. On request by a Shareholder, the Company will make the Full Financials available to such Shareholder. In addition, the Full Financials are available on Metrofile's website at <https://metrofile.com/financial-results/> and are available for inspection in terms of paragraph 39.

24. METROFILE SHARE CAPITAL

- 24.1 The authorised and issued share capital of Metrofile, as at the Last Practicable Date, is set out below:

Authorised share capital

500 000 000 Metrofile Shares

Issued share capital

433 699 958 Metrofile Shares

- 24.2 As at the Last Practicable Date, 11 524 739 (eleven million five hundred and twenty four thousand seven hundred and thirty nine) Metrofile Shares are held by Subsidiaries.

25. METROFILE SHARE INFORMATION

The price and trading history of the Metrofile Shares on the JSE is set out in annexure 3 to this Circular.

26. BENEFICIAL INTERESTS AND DEALINGS

26.1 Metrofile's beneficial interest in the Offeror securities

- 26.1.1 As at the Last Practicable Date, Metrofile does not hold a beneficial interest, directly or indirectly, in the issued share capital of the Offeror.
- 26.1.2 Metrofile has not dealt for value in any securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

26.2 The Offeror's beneficial interest in Metrofile Shares

26.2.1 As at the Last Practicable Date, HoldCo holds a beneficial interest in the 43 211 920 Metrofile Shares which are held by SBSA, pursuant to an arm's length total return swap arrangement between HoldCo and SBSA.

26.2.2 The Offeror has not dealt for value in Metrofile Shares for the 6 (six) months preceding the Last Practicable Date.

26.3 Metrofile Directors' beneficial interest in Offeror securities

26.3.1 As at the Last Practicable Date, none of the Metrofile Directors hold a beneficial interest, directly or indirectly, in the issued share capital of the Offeror.

26.3.2 None of the Metrofile Directors have dealt for value in any securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

26.4 The Offeror Director beneficial interest in Metrofile Shares

26.4.1 As at the Last Practicable Date, the Offeror Director does not hold a beneficial interest, directly or indirectly, in the issued share capital of Metrofile.

26.4.2 The Offeror Director has not dealt for value in Metrofile Shares for the 6 (six) months preceding the Last Practicable Date.

26.5 The Offeror Director beneficial interest in Offeror securities

26.5.1 As at the Last Practicable Date, the Offeror Director does not hold any securities in the Offeror.

26.5.2 The Offeror Director has not dealt for value in the securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

26.6 Metrofile Directors' interest in Metrofile Shares

26.6.1 As at the Last Practicable Date, the interests of the Metrofile Directors, directly and indirectly, in the issued share capital of Metrofile, are as follows:

Director	Number of Shares				Total	Percentage (%) [*]
	Beneficial		Non-beneficial			
	Direct	Indirect	Direct	Indirect		
P Langeni	–	36 450 000	–	–	36 450 000	8.63
C Seabrooke	–	–	–	21 000 000	21 000 000	4.97
STM Seopa	1 340 210	–	–	–	1 340 210	0.32
S Mansingh	429 833	–	–	–	429 833	0.10
Total	1 770 043	36 450 000	–	21 000 000	59 220 043	14.02

^{*} Percentage shareholding is calculated as a percentage of the total issued share capital of Metrofile, excluding Treasury Shares.

26.6.2 Details of dealings in Metrofile Shares by the Metrofile Directors for the 6 (six) months preceding the Last Practicable Date are as follows:

Director	Nature of trade	Trade date	Price per Share	Total Shares traded
STM Seopa	Purchase	5 March 2025	1.52	70 000
S Mansingh	Vesting of CSP awards	19 March 2025	1.62	1 059 854
S Mansingh	Vesting of CSP awards	25 September 2025	2.99	405 221

26.6.3 The Metrofile Directors have not had any material beneficial interest, whether direct or indirect, in transactions that were effected by Metrofile during the current or immediately preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

27. MAJOR SHAREHOLDERS

In so far as it is known by the Metrofile Directors, the Shareholders other than the Metrofile Directors that, directly or indirectly, are beneficially interested in 5% (five percent) or more of the issued share capital of Metrofile (excluding Treasury Shares), together with each of such Shareholder's interest, as at the Last Practicable Date are as follows:

Metrofile Shareholder	Number of Metrofile Shares	Percentage shareholding (%)
MIC Investment Holdings Proprietary Limited	165 480 445	39.20
SBSA (acting through its Corporate and Investment Banking division)	43 211 920*	10.24
Project Sauter Proprietary Limited	36 000 000	8.53
Sabvest Investments Proprietary Limited	21 000 000	4.97
Total	265 692 365	62.94

* HoldCo holds a beneficial interest in these Metrofile Shares pursuant to an arm's length total return swap arrangement between HoldCo and SBSA.

28. IRREVOCABLE UNDERTAKINGS IN SUPPORT OF THE OFFER

28.1 As at the Last Practicable Date, the Metrofile Shareholders listed below who collectively hold 222 930 445 Metrofile Shares, representing 52.81% (fifty two point eight one percent) of the Offer Shares, have irrevocably undertaken to vote in favour of the Resolutions ("**Irrevocables**"), as detailed below:

Metrofile Shareholder	Total interest	Percentage of Offer Shares (%)
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

28.2 None of the providers of the Irrevocables have had dealings in value in Metrofile Shares during the 6 (six) months preceding the Last Practicable Date.

28.3 As at the Last Practicable Date, none of the providers of the Irrevocables:

- 28.3.1 hold a beneficial interest, directly or indirectly, in the issued share capital of the Offeror; or
- 28.3.2 have dealt for value in any securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

29. METROFILE DIRECTORS, CONTINUATION OF SERVICE, REMUNERATION AND SERVICE CONTRACTS

29.1 Metrofile Directors' continuation of service and remuneration

- 29.1.1 The current service contracts of the executive Metrofile Directors will remain in force following implementation of the Transaction.
- 29.1.2 Upon implementation of the Transaction, the remuneration of the executive Metrofile Directors will be affected as set out in paragraph 30.2 of this Circular.
- 29.1.3 It is anticipated that the non-executive Metrofile Directors will resign following implementation of the Offer, as a result of the Delisting, and their remuneration for their services as non-executive Metrofile Directors will cease.

29.2 Material particulars of Metrofile Directors' service contracts

29.2.1 Details regarding the material terms of the current service contracts of the executive Metrofile Directors with Metrofile or any of its Subsidiaries, as at the Last Practicable Date, are as follows:

29.2.1.1 in respect of Stanley Thabo Moloko Seopa:

29.2.1.1.1 he is employed under a fixed-term service contract. His term of office commenced on 1 October 2024 and will terminate on 30 September 2027. Metrofile has the right to extend the contract for an additional year on 6 months' notice;

29.2.1.1.2 either Metrofile or Stanley Thabo Moloko Seopa may terminate the contract upon 4 weeks' notice, subject to compliance with applicable employment laws; and

29.2.1.1.3 the remaining terms of the contract are standard for appointments of this nature; and

29.2.1.2 in respect of Shivan Mansingh:

29.2.1.2.1 his term of office will continue indefinitely (until termination of his employment);

29.2.1.2.2 either Metrofile or Shivan Mansingh may terminate the contract upon 3 months' notice; and

29.2.1.2.3 the remaining terms of the contract are standard for appointments of this nature; and

29.2.1.3 in respect of Phumzile Langeni:

29.2.1.3.1 she is appointed in the capacity of Executive Deputy Chairperson under a fixed-term service contract. Her term of office commenced on 1 January 2025 and will terminate on 31 December 2025;

29.2.1.3.2 Metrofile has a right to terminate her service contract on 7 days' notice if she becomes disqualified from serving or is no longer serving as an executive director of Metrofile and/or the Executive Deputy Chairperson; and

29.2.1.3.3 either Metrofile or Phumzile Langeni may terminate the contract upon 30 days' notice.

29.3 Particulars of service contracts entered into or amended

29.3.1 Metrofile entered into a service contract with Bradley Swanepoel on or about 31 January 2025 for the position of Group chief financial officer. This service contract was subsequently terminated by mutual agreement prior to its commencement date.

29.3.2 No service contract between Metrofile or its Subsidiaries with any executive Metrofile Director has been amended within the 6 (six) months before the date on which the Firm Intention Announcement.

29.4 Details of the Metrofile Board are available at <https://metrofile.com/board-of-directors/>

29.5 The Metrofile Board oversees the Company's major subsidiaries.

30. AGREEMENTS AND OTHER ARRANGEMENTS

30.1 Implementation Agreement

30.1.1 The Implementation Agreement sets out the terms, obligations and mutual commitments of Metrofile and the Offeror in respect of the implementation of the Transaction and regulates the conduct of the businesses of the Company and the Group in the interim period.

- 30.1.2 The salient terms of the Implementation Agreement include, *inter alia*, the following:
- 30.1.2.1 The terms of the Offer as detailed in paragraph 8 of this Circular.
 - 30.1.2.2 The Offer Consideration, as detailed in paragraphs 1.2 and 9 of this Circular.
 - 30.1.2.3 The Scheme Conditions as detailed in paragraph 10 of this Circular.
 - 30.1.2.4 The terms of termination of the Scheme as detailed in paragraphs 15 of this Circular.
 - 30.1.2.5 The terms pertaining to the payment of the Break Fee, as detailed in paragraph 22 of this Circular.

30.2 CSP Settlement Agreements

- 30.2.1 Under the CSP, the Company has made awards ("**Awards**") of conditional rights to Shares ("**Conditional Shares**") to employees of the Group ("**Participants**") in terms of Award letters which *inter alia* set out the vesting period and vesting conditions applicable to the Awards ("**Award Letters**"). Vesting of the Conditional Shares held by each Participant is subject to the Participant remaining employed by the Group for the duration of the vesting period ("**Employment Condition**"); and the fulfilment of the performance conditions ("**Performance Condition**"), as set out in the relevant Award Letter. Vested Conditional Shares are then either equity settled in Shares or cash settled in an amount equal to the value of the Shares.
- 30.2.2 In terms of the CSP Rules, in the event of a "Change of Control" of the Company (as defined in the CSP Rules, which includes a change in the shareholding in the Company, which results in a person becoming entitled to exercise more than 50% of the voting rights at a Shareholder meeting) which results in the termination of the listing of all the Metrofile Shares on the Main Board of the JSE, then –
- 30.2.2.1 a portion of the unvested Conditional Shares held by each Participant will vest as soon as reasonably practicable after the date on which the Change of Control becomes effective ("**Change of Control Date**"). The number of Conditional Shares that vest will be determined by reference to the number of months which each Participant has been employed with the Group since the date of the Award until the Change of Control Date; and
 - 30.2.2.2 the balance of the unvested Conditional Shares will remain subject to the terms of the relevant Award Letter ("**Remaining Conditional Shares**").
- 30.2.3 In September 2021, the Company Awarded 1 636 356 (one million six hundred and thirty six thousand three hundred and fifty six) Conditional Shares which vested on 15 September 2025, in accordance with the CSP Rules. The Company cash settled these vesting Conditional Shares in accordance with the CSP Rules and the cash settlement amount was calculated as the "*Market Value*" (as defined in the CSP Rules) as at 15 September 2025 multiplied by the number of vested Conditional Shares.
- 30.2.4 In addition to the Awards set out in clause 30.2.3, the Company has made the following Awards of Conditional Shares which remain unvested:
- 30.2.4.1 September 2022: 2 119 521 (two million one hundred and nineteen thousand five hundred and twenty one), which are due to vest in 2026 subject to fulfilment of the Employment Condition and Performance Condition ("**2022 Award**");
 - 30.2.4.2 September 2023: 2 444 390 (two million four hundred and forty four thousand three hundred and ninety), which are due to vest in 2027 subject to fulfilment of the Employment Condition and Performance Condition ("**2023 Award**"); and
 - 30.2.4.3 October 2024: 3 148 198 (three million one hundred and forty eight thousand one hundred and ninety eight), which are due to vest in 2028 subject to fulfilment of the Employment Condition and Performance Condition ("**2024 Award**").
- 30.2.5 The Offeror, the Company and the Participants have entered into the CSP Settlement Agreements in terms of which they have agreed as follows:
- 30.2.6 Upon the Scheme being implemented and the Delisting taking place –

- 30.2.6.1 an aggregate of 645 019 (six hundred and forty five thousand and nineteen) Conditional Shares (“**CSP Tranche 1**”) will vest; and
- 30.2.6.2 an aggregate of an additional 4 113 224 (four million one hundred and thirteen thousand two hundred and twenty four) Conditional Shares (“**CSP Tranche 2**”) will vest.
- 30.2.7 The Company will cash settle CSP Tranche 1 as soon as practicably possible after the Delisting in an amount equal to the Offer Consideration per vested Conditional Share, amounting to a cash settlement of R2 096 311.75 (two million ninety six thousand three hundred and eleven Rand and seventy five cents) in aggregate.
- 30.2.8 The Company will cash settle CSP Tranche 2 in an amount equal to the Offer Consideration per vested Conditional Share, amounting to a cash settlement of R13 367 978 (thirteen million three hundred and sixty seven thousand nine hundred and seventy eight Rand), as follows:
 - 30.2.8.1 35% (thirty five percent) of CSP Tranche 2 as soon as practicably possible after the Delisting, provided that the relevant Participant is still employed by the Group; and
 - 30.2.8.2 65% (sixty five percent) of CSP Tranche 2 as soon as practicably possible after the first anniversary of the Delisting, provided that the relevant Participant is still employed by the Group.

30.3 Other

- 30.3.1 Save for the Implementation Agreement (as detailed in paragraph 30.1 of this Circular), the Funding Agreements (as detailed in paragraph 20.1 of this Circular), the CSP Settlement Agreements (as detailed in paragraph 30.2 of this Circular) and the Irrevocables (as detailed in paragraph 28 of this Circular), no other arrangements or agreements exist, which could be considered material to a decision regarding the Offer, between:
 - 30.3.1.1 Metrofile and the Offeror;
 - 30.3.1.2 Metrofile and the Offeror Director, or persons who were Offeror Directors within the 12 (twelve) months prior to the Last Practicable Date;
 - 30.3.1.3 the Offeror and the Metrofile Directors, or persons who were Metrofile Directors within the 12 (twelve) months prior to the Last Practicable Date;
 - 30.3.1.4 Metrofile and the holders of securities in the Offeror, or persons who were holders of securities in the Offeror within the 12 (twelve) months prior to the Last Practicable Date; or
 - 30.3.1.5 the Offeror and the Metrofile Shareholders, or persons who were Metrofile Shareholders within the 12 (twelve) months prior to the Last Practicable Date.

31. OPINIONS AND RECOMMENDATIONS

31.1 Independent Expert's opinion

- 31.1.1 In accordance with sections 114(2) and 114(3) of the Companies Act as read with Regulations 90 and 110, the Independent Board appointed Tamela as the independent expert for the purpose of providing the Independent Board with independent external advice in the form of a fair and reasonable opinion in regard to the Offer and Offer Consideration.
- 31.1.2 The Independent Expert has, in accordance with Regulation 90 performed a valuation of the Offer Shares and provided its opinion to the Independent Board and Metrofile Board.
- 31.1.3 Taking into consideration the terms and conditions of the Offer and based on the results of the procedures performed, detailed valuation work and other considerations, as set forth in the Independent Expert Report, the Independent Expert is of the opinion that the Offer and the Offer Consideration are fair and reasonable.
- 31.1.4 The Independent Expert Report is contained in annexure 1 to this Circular.

31.2 The Independent Board and the Independent Board's opinion

- 31.2.1 The Metrofile Board has determined that all the members of the Independent Board are independent as required by Regulation 108. Each member of the Independent Board has discharged his/her obligations as per Regulation 109.
- 31.2.2 The Independent Board, after due consideration of the opinion of the Independent Expert, has placed reliance on the Independent Expert Report and is of the opinion that the Offer and Offer Consideration are fair and reasonable. In reaching its opinion, the Independent Board –
 - 31.2.2.1 is aware of and considered factors that are difficult to quantify or are unquantifiable as contemplated in Regulation 110(6), which were considered by the Independent Expert, and has taken such factors into account; and
 - 31.2.2.2 formed a view on the fair value range of the Shares, by placing reliance on the fair value range set out in the Independent Expert Report.
- 31.2.3 The Independent Board's opinion set out above is not and should not be construed as investment advice. Each Shareholder should consider the full contents of this Circular in the context of its own circumstances and should seek independent advice.
- 31.2.4 No other offers have been received in respect of the Metrofile Shares in the 6 (six) months preceding the Last Practicable Date.

31.3 Voting and recommendation by the Metrofile Board

- 31.3.1 The Metrofile Board unanimously recommends that Metrofile Shareholders vote in favour of the Scheme.
- 31.3.2 All of the Metrofile Directors, who hold a beneficial interest, directly or indirectly, in Metrofile Shares, intend to vote in favour of the Resolutions at the General Meeting.

32. RESPONSIBILITY STATEMENTS

32.1 Independent Board's and Metrofile Board's responsibility statement

- 32.1.1 The members of the Independent Board and the Metrofile Board, collectively and individually, insofar as any information in this Circular relates to Metrofile and the Offer:
 - 32.1.1.1 have considered all statements of fact and opinion in this Circular;
 - 32.1.1.2 accept full responsibility for the information contained in this Circular and the accuracy thereof;
 - 32.1.1.3 certify that, to the best of their knowledge and belief, the information contained in this Circular is true and correct;
 - 32.1.1.4 certify that this Circular does not omit anything that is likely to affect the importance of any information contained in this Circular;
 - 32.1.1.5 confirm that they have made all reasonable enquiries to ascertain such facts in this regard; and
 - 32.1.1.6 confirm that this Circular contains all information (to the extent appropriate) required by the Companies Act, the Regulations and the JSE Listings Requirements.
- 32.1.2 No member of the Independent Board or Metrofile Board is excluded from the statements above.

32.2 Offeror Director responsibility statement

- 32.2.1 The Offeror Director, insofar as any information in this Circular relates to the Offeror and the Offer:
 - 32.2.1.1 accepts responsibility for the information contained in this Circular;
 - 32.2.1.2 certifies that, to the best of his knowledge and belief, the information contained in this Circular is true; and

32.2.1.3 certifies that this Circular does not omit anything that is likely to affect the importance of any information contained in this Circular.

32.2.2 No Offeror Director is excluded from the statements in paragraph 32.2.1.

33. **GOVERNING LAW**

This Circular and the Offer will be governed by, and construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African courts. Scheme Participants shall be deemed to have consented and submitted to the jurisdiction of the South African courts in relation to all matters relating to or arising from the Offer.

34. **FOREIGN SHAREHOLDERS**

This section is intended as a general guide only and Foreign Shareholders who are in any doubt regarding such matters should consult their CSDP, Broker, legal advisor, accountant, banker and/or other professional advisor immediately.

The attention of Foreign Shareholders is drawn to this paragraph.

34.1 **General**

34.1.1 The release, publication or distribution of this Circular and/or the Form of Surrender (*green*) may be restricted by the laws of a jurisdiction outside of South Africa and failure to comply with any of those restrictions may constitute a contravention of the laws of any such territory. In such circumstances, this Circular and the Form of Surrender (*green*) must be treated as being sent for information purposes only and should not be relied upon, copied or redistributed.

34.2 **United States**

34.2.1 The Offer has not been approved or disapproved by the U.S. Securities and Exchange Commission (the “**SEC**”) or by the securities regulatory authority of any state or of any other U.S. jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the fairness of the Offer or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States. This Circular does not constitute an offer to purchase, or solicitation of an offer to sell, Metrofile Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or “blue sky” laws.

34.2.2 The Offeror, its affiliates or brokers (acting as agents to the Offeror and its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase Metrofile Shares or any securities that are convertible into, exchangeable for or exercisable for such shares before, during or after the period in which the Offer remains open, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended, the Companies Act and the Regulations. These purchases may occur either on-market or off-market. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements published by Metrofile or the Offeror on SENS.

34.2.3 The Offer may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S. tax laws for Metrofile Shareholders. Each Metrofile Shareholder is urged to consult his or her independent professional advisor regarding the tax consequences of the Offer.

34.2.4 It may not be possible for Metrofile Shareholders in the United States to effect service of process within the United States upon Metrofile and/or the Offeror (each a company incorporated in South Africa), or their respective officers or directors, all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Metrofile and/or the Offeror or their respective officers or directors, in a non-US court for violations

of US law, including the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. In addition, it may be difficult to enforce in South Africa original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

35. **EXCHANGE CONTROL REGULATIONS**

35.1 Settlement of the Offer Consideration to Scheme Participants is subject to the Exchange Control Regulations.

35.2 A summary of the Exchange Control Regulations is contained in annexure 6 to this Circular.

35.3 Any Metrofile Shareholder who is in doubt as to their position, including its tax status, should consult an appropriate independent professional advisor in their relevant jurisdiction without delay.

36. **CONSENTS**

Each of the financial advisor and transaction sponsor, attorneys, the Independent Expert and the Transfer Secretaries to Metrofile and each of the corporate advisor and attorneys to the Offeror have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

37. **TRANSACTION SPONSOR CONFIRMATION**

In its capacity as transaction sponsor, SBSA has confirmed to the JSE and the Company that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in professional dealings in relation to Metrofile.

SBSA has various stringent internal procedures in place to ensure that their ability to act independently as transaction sponsor is not compromised. Furthermore, SBSA identifies and manages any conflicts of interest in relation to its role as transaction sponsor and its approved executives, which could be expected to impair its independence and objectivity in relation to an applicant issuer for a transaction or corporate action.

Pursuant to these internal procedures, SBSA has a Compliance Control Room function that identifies and manages conflict risks and ensures that strict information barriers are maintained to ensure that as transaction sponsor, they are able to act independently from other divisions within the bank. SBSA also enforces and implements physical and logical access restrictions to information, which is limited to deal teams for whom the information is relevant, for the purpose of fulfilling the client mandate.

38. **CONFLICT BETWEEN THE FIRM INTENTION ANNOUNCEMENT AND THIS CIRCULAR**

In the event of any conflict between the provisions of the Firm Intention Announcement and the provisions of this Circular, the provisions of this Circular will prevail to the extent of such inconsistency.

39. **DOCUMENTS AVAILABLE FOR INSPECTION**

The documents listed below (or copies thereof), are available for inspection by Shareholders at the registered office of each of Metrofile and the Offeror during business hours from the date of issue of this Circular until 10 (ten) Business Days after the Scheme Record Date. Alternatively, Shareholders who wish to access the documents electronically must contact Elmarie Smuts (by email at the address elmaries@metrofileholdings.co.za) in order to obtain electronic access to the documents and will be required to provide reasonably satisfactory identification for such purposes. The relevant documents are as follows:

39.1 the Implementation Agreement, the Funding Agreements and the CSP Settlement Agreements;

39.2 the memorandum of incorporation of Metrofile;

39.3 the CSP Rules;

39.4 the audited financial statements of Metrofile for the 3 (three) years ended 30 June 2022, 30 June 2023, 30 June 2024, and 30 June 2025;

- 39.5 the Independent Expert Report in respect of the Offer and the Offer Consideration, the text of which is included as annexure 1 to this Circular;
- 39.6 the Irrevocables referred to in paragraph 28 of this Circular;
- 39.7 letter of approval of this Circular issued by the TRP;
- 39.8 the written consents of the professional advisors to Metrofile and the Offeror; and
- 39.9 signed copies of this Circular.

Signed on behalf of the Independent Board, who is duly authorised hereto in terms of a resolution passed by the Independent Board.

Andile Khumalo

24 October 2025

Signed on behalf of the Metrofile Board, who is duly authorised hereto in terms of a resolution passed by the Metrofile Board.

Shivan Mansingh

24 October 2025

Signed on behalf of the Offeror Board, who is duly authorised hereto in terms of a resolution passed by the Offeror Board.

Djurk Peter Claudius Venter

24 October 2025

ANNEXURE 1: INDEPENDENT EXPERT REPORT

16 October 2025

The Independent Board of Directors
Metrofile Holdings Limited
1st Floor West Block
28 Fricker Road
Illovo Boulevard
Sandton
2196

Dear Members of the Independent Board of Directors

INDEPENDENT EXPERT'S REPORT TO METROFILE HOLDINGS LIMITED ("METROFILE") ON THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARES OF METROFILE BY MAIN STREET 2093 (RF) PROPRIETARY LIMITED ("OFFEROR")

INTRODUCTION AND PURPOSE

Tamela Holdings Proprietary Limited ("**Tamela**") has been appointed by the Independent Board of Metrofile Holdings Limited ("**Metrofile**" or the "**Company**") ("**Independent Board**") to act as independent expert to provide an opinion as to whether the terms and conditions of the proposed Offer (as defined below) and the Offer Consideration (as defined below) are fair and reasonable, in accordance with section 114 of the Companies Act, No. 71 of 2008, as amended (the "**Companies Act**") and regulation 90 of the Companies Regulations, 2011 (the "**Companies Regulations**").

It is proposed that the Offeror, will make an offer to acquire all of the issued ordinary shares in Metrofile ("**Metrofile Shares**"), excluding the Metrofile Shares held by Metrofile's subsidiaries (the Metrofile Shares to be acquired being referred to herein as the "**Offer Shares**") from the Metrofile shareholders ("**Shareholders**") which hold the Offer Shares ("**Eligible Shareholders**"), ("**Offer**"), by way of a scheme of arrangement in terms of section 114(1) as read with section 115(2)(a) of the Companies Act, No 71 of 2008 ("**Companies Act**"), proposed by the board of directors of the Company ("**Board**") between Metrofile and its Shareholders and paragraph 1.17(b) of the JSE Limited Listings Requirements ("**JSE LR**"), ("**Scheme**").

Upon implementation of the Scheme, it is proposed that all the Metrofile Shares will be delisted from the exchange operated by the JSE Limited ("**JSE**") in terms of paragraph 1.17(b) of the JSE Limited Listings Requirements ("**Delisting**"). The Scheme and Delisting are collectively referred to as the "**Transaction**".

As consideration for the acquisition by the Offeror of an Offer Share pursuant to the Offer, the Offeror will offer Eligible Shareholders a cash consideration of R3.25 per Offer Share ("**Offer Consideration**") in the event that the Scheme becomes unconditional and is implemented.

Full details of the Transaction are contained in the circular to Shareholders to be released to Shareholders in due course ("**Circular**"), which will include a copy of this Fair and Reasonable Opinion (as defined below).

As at the date of this Fair and Reasonable Opinion, the authorised and issued share capital of the Company comprises the following:

- authorised ordinary share capital with no par value comprising 500 000 000 Metrofile Shares; and
- issued ordinary share capital with no par value comprising 433 699 958 Metrofile Shares (including 11 524 739 treasury shares).

The Transaction will affect all Shareholders. Details on the material effects that the Transaction may have on the rights and interests of the Shareholders are set out in paragraphs 8 and 9 of the Circular. We are not aware of any material adverse effects of the Transaction.

The material interests of the directors of Metrofile and the effect of the Transaction on those interests and persons are set out in paragraphs 26.6 and 29 of the Circular.

Copies of sections 115 and 164 of the Companies Act are included as annexures 4 and 5 to the Circular.

This report contains Tamela's opinion on whether the Transaction and Offer Consideration is fair and reasonable to the shareholders of Metrofile.

SCOPE AND RESPONSIBILITY

Tamela has been appointed by the Independent Board to provide an independent expert report (in the form of a fair and reasonable opinion) with regards to the Offer and the Offer Consideration, as contemplated in sections 114 (2) and (3) of the Companies Act and regulation 90 and 110 of the Companies Regulations (**"Fair and Reasonable Opinion"**).

The Fair and Reasonable Opinion is prepared solely for the benefit of the Independent Board for the purpose of and in connection with its consideration of the Transaction and the discharge of its obligations in forming and expressing an opinion for the benefit of Shareholders under the Companies Act and the Companies Regulations. This report is not intended to and does not constitute advice to any other party or person, and it may not be used or relied upon for any other purpose without our prior written consent.

Our opinion does not purport to cater for each individual Shareholder's circumstances and risk profile but rather addresses the general position of the Shareholders as a class. Each Shareholder's decision may be influenced by their particular circumstances, and shareholders should consult an independent adviser if they are in any doubt as to the merits or otherwise of the Transaction.

We have relied upon the accuracy of the information provided to us by Metrofile and its advisors and have not independently verified such information, nor do we make any representations, warranties, or undertakings, express or implied, as to the accuracy, completeness or reliability of such information. The procedures we have undertaken do not constitute an audit or a due diligence review.

This opinion is based on the information available to us, as well as financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date of this report. We do not assume any responsibility for updating this opinion for events or circumstances occurring after the date hereof.

RESPONSIBILITY

Compliance with the Companies Act and the Regulations is the responsibility of the Independent Board. Our responsibility is to report on whether the terms and conditions of the Offer and Offer Consideration are fair and reasonable in so far as shareholders are concerned, in compliance with the related provisions of the Companies Act.

We confirm that the Fair and Reasonable Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders.

EXPLANATION AS TO HOW THE TERM "FAIR AND REASONABLE" APPLIES IN THE CONTEXT OF THE TRANSACTION

Fairness

The assessment of fairness is primarily based on quantitative considerations. An offer will generally be considered fair to a company's shareholders if the value received by the shareholders per offer share, as a result of the offer, is equal to or greater than the value surrendered per offer share by the shareholders. In terms of regulation 110(8) of the Companies Regulations, an offer with a consideration per offer share within the fair value range is generally considered to be fair.

Reasonableness

The assessment of reasonableness of an offer is generally based on qualitative considerations surrounding the offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market value, the offer may be considered reasonable after considering other significant qualitative factors. In terms of Regulation 110(9) of the Companies Regulations, an offer with a consideration per offer share above the offeree company's traded share price at the relevant time is generally considered to be reasonable.

INFORMATION AND SOURCES OF INFORMATION

In arriving at our opinion, we have considered the following information:

- The Firm Intention Announcement published in respect of the Transaction on 17 September 2025 (**"FIA"**);
- The implementation agreement entered into between the Offeror, the Company and Mango Holding Corp in respect of the Transaction;

- The Circular;
- Audited financial statements of Metrofile for the years ended 30 June 2021, 2022, 2023, 2024 and 2025;
- Management accounts for the 2-month period ended 31 August 2025;
- Forecasts and budgeted financial information prepared by Metrofile's management;
- The outcome of discussions held with Metrofile management regarding operational performance, strategies and key assumptions underlying forecasts;
- Internal documentation and management presentations;
- Analyst coverage, broker research, and peer company information;
- Publicly available information relating to Metrofile and comparable listed companies. Where practical, we have verified the information provided to us. However, we have relied upon the accuracy and completeness of such information and accept no liability for errors or omissions.
- The price of Metrofile Shares prior to the publication of the FIA and the detailed cautionary announcement published on 23 July 2025, as well as the historical share price movement of Metrofile Shares.

PROCEDURES PERFORMED

In order to assess the fairness and reasonableness of the Transaction, Tamela has undertaken the following procedures:

- Reviewed historical financial information of Metrofile;
- Analysed management forecasts and budgets;
- Performed a valuation of Metrofile using the discounted cash flow ("**DCF**") as a primary valuation methodology;
- Performed a valuation of Metrofile using a comparative trading multiples valuation approach as a secondary valuation methodology;
- Considered the terms of the Transaction (as set out in the Offer);
- Reviewed certain publicly available information relating to Metrofile including the industry analysis;
- Considered the prevailing economic and market conditions;
- Considered other facts and information relevant to concluding our opinion; and
- Considered the appropriateness of the Transaction and any applicable discounts applied to the valuation performed.

VALUATION ASSUMPTIONS

We have satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions used to formulate our opinion by:

- Considering the historical trends of such information and assumptions; and
- Comparing and corroborating such information and assumptions with external sources of information if such external information is available, including industry research.

VALUATION APPROACH

Tamela performed a valuation of Metrofile to determine whether the Offer and Offer Consideration are fair and reasonable in terms of section 114 of the Companies Act (as read together with regulations 90 and 110 of the Companies Regulations) in so far as Shareholders are concerned.

Tamela performed the valuation of Metrofile using the income approach, being the DCF methodology. This approach indicates the market value of the ordinary shares of a company based on the value of the cashflows that the company can be expected to generate in the future through applying discounted cashflow techniques.

The DCF methodology is appropriate where detailed forecast cashflows of the entity being valued can be reliably determined and where such forecasts are available for a period of at least five to 10 years. Metrofile provided detailed forecasts which allowed the use of DCF, which is generally regarded as the most robust valuation methodology.

The valuation of Metrofile was performed using nominal cashflows, and accordingly the nominal weighted average cost of capital ("**WACC**") was applied. The valuation was performed taking cognisance of risk and other market and industry factors affecting Metrofile.

Key internal value drivers and assumptions applied in the DCF valuation of Metrofile included several financial and operational metrics considered fundamental to Metrofile's long-term value creation. These comprised of the following:

- Forecasted revenue growth rates, disaggregated by key operating segments to reflect varying growth profiles across the business.
- EBITDA margins, which were assessed based on historical performance.
- The WACC was derived using a capital asset pricing model framework, incorporating assumptions around the risk-free rate, equity risk premium, beta, and optimal capital structure.
- In addition, the terminal growth rate was applied to the terminal value calculation, representing a perpetuity growth assumption beyond the explicit forecast period, and was benchmarked against long-term inflation and GDP growth expectations.
- Sensitivity analyses were performed to assess the impact of changes in key valuation inputs on the DCF-derived equity value. The valuation outcome was found to be particularly sensitive to changes in the WACC and the terminal growth rate. An increase in the WACC would reduce the present value of forecast free cash flows and terminal value, thereby decreasing the overall valuation, while a lower WACC would have the opposite effect. Hence this sensitivity analysis was considered in determining the valuation range.
- Similarly, changes in the terminal growth rate had a material impact on the terminal value component, which represents a significant portion of the total DCF value. Sensitivities on EBITDA margins were also evaluated, as they directly influence operating cash flows.
- These analyses were critical in evaluating the robustness of the valuation and ensuring that the derived value range appropriately reflected the risks and uncertainties inherent in the business and its operating environment.

Key external value drivers considered in the DCF analysis included the following:

- Key macroeconomic parameters such as forecast inflation and interest rates, which influence both the revenue and cost base assumptions as well as the risk-free rate component of the WACC;
- The long-term terminal growth rates, external value drivers considered including key macro-economic parameters such as inflation rates and prevailing market and industry conditions under which Metrofile operates and in the various geographies.

The forecast financial information for the period 30 June 2025 up to and including 30 June 2030 for Metrofile was obtained from Management. The reliability of these cashflows was tested by checking reasonability based on past performance as well as current and forecast market conditions.

VALUATION OUTCOMES AND OPINION

Valuation

Based on analysis and in Tamela's opinion, we have determined a valuation range of R2.46 to R3.11 per Metrofile Share with a likely value of R2.75, which is also supported by the secondary valuation methodology used. The Offer Consideration of R3.25 per Offer Share is above our determined valuation range.

The valuation range above is provided solely in respect of this Fair and Reasonable Opinion and should not be used for any other purposes.

Opinion

Fair and Reasonable Opinion

Based on the terms and conditions of the Transaction and the results of our procedures, our valuation work and qualitative considerations, and subject to the conditions set out herein, for purposes of the Fair and Reasonable Opinion, we are of the opinion that the Offer and the Offer Consideration are fair and reasonable.

An individual Shareholder's decision may be influenced by such Shareholder's particular circumstances and, accordingly, a Shareholder should consult an independent adviser if in any doubt as to the merits or otherwise of the Transaction.

INDEPENDENCE AND FEES

Tamela confirms that we:

- Are independent and competent as required by the Companies Regulations;
- Have no direct or indirect interest in the Transaction or the success or failure of the Transaction;
- Have no existing or continuing relationship with Metrofile or any of the parties involved in the Transaction; and
- Have no conflict of interest in providing this opinion.

We will receive a professional fee of R600 000 (six hundred thousand Rands) (excluding Value Added Tax) which is not contingent on the outcome of the Transaction, or the conclusions reached in this opinion. Our fees are not payable in shares.

LIMITING CONDITIONS

Our opinion is provided in connection with and for the purposes of the Transaction only. Our opinion does not purport to cater for each individual Metrofile shareholder's perspective, but rather that of the general body of the shareholders of Metrofile.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Metrofile relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Metrofile will correspond to those projected. We have, however, compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with Metrofile's management.

Our opinion is necessarily based upon the financial information available to us up to 31 July 2025, which we are under no obligation to update, review or re-affirm. Accordingly, it should be understood that subsequent developments may affect our opinion.

CONSENT

We hereby consent to the inclusion of this Fair and Reasonable Opinion, in whole or in part, in any required regulatory announcement or documentation.

Yours faithfully

Tshepisho Makofane

Tamela Holdings Proprietary Limited
Ground Floor, Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston
2021

ANNEXURE 2: EXTRACTS FROM THE FINANCIAL STATEMENTS OF METROFILE AND THE METROFILE GROUP FOR THE FINANCIAL YEARS ENDED 30 JUNE 2022, 30 JUNE 2023, 30 JUNE 2024 AND 30 JUNE 2025

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

Refer to separate annexures

Summarised consolidated statement of comprehensive income

R'000	Notes	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2021
Revenue		979 677	933 465
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	6	324 782	322 651
Depreciation on property, plant and equipment		(36 343)	(36 173)
Depreciation on right-of-use asset		(36 286)	(35 805)
Amortisation		(11 751)	(9 872)
Operating profit		240 402	240 801
Acquisition related costs	8.2	(5 894)	–
Profit before finance costs		234 508	240 801
Net finance costs		(48 780)	(49 447)
Finance income		467	365
Finance costs		(34 969)	(36 826)
Finance costs on lease liabilities		(14 278)	(12 986)
Profit before taxation		185 728	191 354
Taxation		(46 390)	(49 384)
Profit for the year		139 338	141 970
Attributable to:			
Owners of the parent		133 588	138 306
Non-controlling interest		5 750	3 664
Profit for the year		139 338	141 970
Profit attributable to owners of the parent:			
Basic earnings per share (cents)	4	30.8	31.9
Diluted earnings per share (cents)	4	30.0	31.2

Summarised consolidated statement of other comprehensive income

R'000	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2021
Profit for the year	139 338	141 970
Other comprehensive income/(loss) for the year		
Currency movement on translation of foreign subsidiaries	5 307	(17 385)
Total comprehensive income for the year	144 645	124 585
Attributable to:		
Owners of the parent	141 338	122 321
Non-controlling interest	3 307	2 264

Summarised consolidated statement of financial position

R'000	Notes	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2021
ASSETS			
Non-current assets		1 196 649	1 084 241
Property, plant and equipment		609 699	595 454
Right-of-use asset		129 582	113 337
Intangible assets		67 945	43 867
Goodwill	12	372 193	313 947
Long term vendor consideration		3 500	3 500
Deferred taxation asset		13 730	14 136
Current assets		295 633	268 324
Inventories		16 209	13 776
Trade receivables		203 614	190 655
Other receivables		30 026	26 709
Taxation receivable		5 243	–
Cash and cash equivalents		40 541	37 184
Total assets		1 492 282	1 352 565
EQUITY AND LIABILITIES			
Equity		577 876	569 793
Equity attributable to owners of the parent		559 591	558 732
Non-controlling interest		18 285	11 061
Non-current liabilities		678 349	573 925
Interest-bearing liabilities		441 556	430 129
Lease liabilities		114 791	97 741
Acquisition related liabilities	8.3	72 247	–
Deferred taxation liabilities		49 755	46 055
Current liabilities		236 057	208 847
Trade and other payables		115 637	108 585
Provisions		13 505	22 366
Deferred revenue		18 804	11 154
Taxation payable		6 354	1 131
Bank overdraft		5 605	1 626
Interest-bearing liabilities		39 195	39 893
Lease liabilities		33 391	24 092
Acquisition related liabilities		3 566	–
Total equity and liabilities		1 492 282	1 352 565

Summarised consolidated statement of changes in equity

R'000	Notes	Share capital and share premium	Accumulated loss	Other reserves	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 30 June 2020		573 833	(79 765)	5 017	499 085	8 797	507 882
IFRS 2 expense		–	–	481	481	–	481
Dividends declared		–	(63 155)	–	(63 155)	–	(63 155)
Total comprehensive income for the year ended 30 June 2021		–	138 306	(15 985)	122 321	2 264	124 585
Balance at 30 June 2021		573 833	(4 614)	(10 487)	558 732	11 061	569 793
IFRS 2 expense		–	–	2 502	2 502	–	2 502
Dividends declared		–	(74 168)	–	(74 168)	(878)	(75 046)
Acquisition of subsidiary	8.2	–	–	–	–	4 795	4 795
Redemption liability recognised directly in equity	8.3	–	(68 813)	–	(68 813)	–	(68 813)
Total comprehensive income for the year ended 30 June 2022		–	133 588	7 750	141 338	3 307	144 645
Balance at 30 June 2022		573 833	(14 007)	(235)	559 591	18 285	577 876

Summarised consolidated statement of cash flows

R'000	Notes	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2021
Cash flows from investing activities			
Cash generated from operations before net working capital changes		327 513	319 577
(Decrease)/increase in net working capital		(19 421)	11 785
Cash generated by operations		308 092	331 362
Net finance costs		(48 760)	(36 482)
Normal taxation paid		(42 107)	(49 018)
Net cash inflow from operating activities		217 225	245 862
Cash flows from investing activities			
Capital expenditure: expansion		(47 466)	(18 831)
Capital expenditure: replacement		(12 559)	(24 804)
Proceeds from sale of property, plant and equipment		484	818
Acquisition of subsidiaries	8.2	(65 604)	–
Net cash outflow from investing activities		(125 145)	(42 817)
Cash flows from financing activities			
Repayment of borrowings		(39 900)	(89 583)
Interest-bearing liabilities raised		50 000	–
Payment of lease liabilities		(29 929)	(44 150)
Dividends paid		(74 989)	(61 851)
Net cash outflow from financing activities		(94 818)	(195 584)
Net (decrease)/increase in cash and cash equivalents		(2 738)	7 461
Cash and cash equivalents at the beginning of the year		35 558	32 199
Effects of exchange rate movement on cash balances		2 116	(4 102)
Net cash and cash equivalents at the end of the year		34 936	35 558
Represented by:			
Cash and cash equivalents		40 541	37 184
Bank overdraft		(5 605)	(1 626)

Summarised consolidated statement of profit and loss

R'000	Notes	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022
Revenue		1 134 380	979 677
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	6	344 682	324 782
Depreciation on property, plant and equipment		(38 128)	(36 343)
Depreciation on right-of-use asset		(38 757)	(36 286)
Amortisation		(13 177)	(11 751)
Operating profit		254 620	240 402
Acquisition related costs		–	(5 894)
Profit before finance costs		254 620	234 508
Net finance costs		(57 619)	(48 780)
Finance income		5 777	467
Finance costs		(49 336)	(34 969)
Finance costs on lease liabilities		(14 060)	(14 278)
Profit before taxation		197 001	185 728
Taxation		(57 912)	(46 390)
Profit for the year		139 089	139 338
Attributable to:			
Owners of the parent		137 914	133 588
Non-controlling interest		1 175	5 750
Profit for the year		139 089	139 338
Profit attributable to owners of the parent:			
Basic earnings per share (cents)	4	32.1	30.8
Diluted earnings per share (cents)	4	30.9	30.0

Summarised consolidated statement of other comprehensive income

R'000	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022
Profit for the year	139 089	139 338
Other comprehensive income for the year		
Currency movement on translation of foreign subsidiaries	(1 048)	5 307
Total comprehensive income for the year	138 041	144 645
Attributable to:		
Owners of the parent	134 607	141 338
Non-controlling interest	3 434	3 307

Summarised consolidated statement of financial position

R'000	Notes	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022
ASSETS			
Non-current assets		1 182 258	1 196 648
Property, plant and equipment		606 524	609 699
Right-of-use asset		111 818	129 582
Intangible assets		69 794	67 945
Goodwill	12	373 542	372 193
Long term vendor consideration		3 500	3 500
Deferred taxation asset		17 080	13 730
Current assets		393 084	295 633
Inventories		18 129	16 209
Trade receivables		243 490	205 395
Other receivables		65 834	30 026
Taxation receivable		6 999	5 243
Cash and cash equivalents		58 632	40 541
Total assets		1 575 342	1 492 282
EQUITY AND LIABILITIES			
Equity		568 628	577 876
Equity attributable to owners of the parent		562 559	559 591
Non-controlling interest		6 069	18 285
Non-current liabilities		151 215	678 349
Interest-bearing liabilities		–	441 556
Lease liabilities		101 902	114 791
Acquisition related liabilities		–	72 247
Deferred taxation liabilities		49 313	49 755
Current liabilities		855 499	236 057
Trade and other payables		120 193	115 637
Provisions		19 193	13 505
Deferred revenue		22 197	18 804
Taxation payable		13 273	6 354
Bank overdraft		63 039	5 605
Interest-bearing liabilities*	5	491 313	39 195
Lease liabilities		34 367	33 391
Acquisition related liabilities	8	91 924	3 566
Total equity and liabilities		1 575 342	1 492 282

* Interest-bearing liabilities were refinanced following the finalisation of a revised debt facilities agreement post year-end. Refer to note 11 in this regard.

Summarised consolidated statement of changes in equity

R'000	Notes	Share capital and share premium	Accumulated loss	Other reserves	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 30 June 2021		573 833	(4 614)	(10 487)	558 732	11 061	569 793
IFRS 2 expense		–	–	2 502	2 502	–	2 502
Dividends declared		–	(74 168)	–	(74 168)	(878)	(75 046)
Acquisition of subsidiary		–	–	–	–	4 795	4 795
Redemption liability recognised directly in equity		–	(68 813)	–	(68 813)	–	(68 813)
Total comprehensive income for the year ended 30 June 2022		–	133 588	7 750	141 338	3 307	144 645
Balance at 30 June 2022		573 833	(14 007)	(235)	559 591	18 285	577 876
IFRS 2 expense		–	–	2 346	2 346	–	2 346
Dividends declared		–	(77 477)	–	(77 477)	(5 540)	(83 017)
Transactions with non-controlling interests	8	–	(22 747)	–	(22 747)	(10 110)	(32 857)
Share buy-back		(33 761)	–	–	(33 761)	–	(33 761)
Total comprehensive income for the year ended 30 June 2023		–	137 914	(3 307)	134 607	3 434	138 041
Balance at 30 June 2023		540 072	23 683	(1 196)	562 559	6 069	568 628

Summarised consolidated statement of cash flows

R'000	Notes	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2022
Cash flows from operating activities			
Cash generated from operations before net working capital changes		344 430	327 513
Decrease in net working capital		(68 520)	(19 421)
Cash generated by operations		275 910	308 092
Net finance costs		(57 569)	(48 760)
Normal taxation paid		(56 601)	(42 107)
Net cash inflow from operating activities		161 740	217 225
Cash flows from investing activities			
Capital expenditure: expansion		(33 819)	(47 466)
Capital expenditure: replacement		(13 223)	(12 559)
Proceeds from sale of property, plant and equipment		511	484
Acquisition of subsidiaries		–	(65 604)
Net cash outflow from investing activities		(46 531)	(125 145)
Cash flows from financing activities			
Repayment of interest-bearing borrowings		(40 041)	(39 900)
Interest-bearing liabilities raised		50 000	50 000
Payment of lease liabilities		(33 677)	(29 929)
Acquisition of non-controlling interest		(15 286)	–
Dividends paid		(82 654)	(74 989)
Share buy-back		(33 761)	–
Net cash outflow from financing activities		(155 419)	(94 818)
Net decrease in cash and cash equivalents		(40 210)	(2 738)
Cash and cash equivalents at the beginning of the year		34 936	35 558
Effects of exchange rate movement on cash balances		867	2 116
Net cash and cash (overdraft)/equivalents at the end of the year		(4 407)	34 936
Represented by:			
Cash and cash equivalents		58 632	40 541
Bank overdraft		(63 039)	(5 605)

Summarised consolidated statement of profit and loss

R'000	Notes	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023
Revenue		1 140 546	1 134 380
Operating profit before interest, taxation, depreciation and amortisation (EBITDA)	6	287 337	344 682
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)
Operating profit before items below		199 770	254 620
Retrenchment and closure costs	7	(19 914)	–
Impairment of goodwill	13	(53 588)	–
Operating profit		126 268	254 620
Net finance costs		(67 533)	(57 619)
Finance income		688	5 777
Finance costs		(54 362)	(49 336)
Finance costs on lease liabilities		(13 859)	(14 060)
Profit before taxation		58 735	197 001
Taxation		(36 119)	(57 912)
Profit for the year		22 616	139 089
Attributable to:			
Owners of the parent		16 615	137 914
Non-controlling interests		6 001	1 175
Profit for the year		22 616	139 089
Profit attributable to owners of the parent:			
Basic earnings per share (cents)	4	3.9	32.1
Diluted earnings per share (cents)	4	3.8	30.9

Summarised consolidated statement of other comprehensive income

R'000	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023
Profit for the year	22 616	139 089
Other comprehensive income for the year		
Currency movement on translation of foreign subsidiaries	(4 141)	(1 048)
Total comprehensive income for the year	18 475	138 041
Attributable to:		
Owners of the parent	12 688	134 607
Non-controlling interest	5 787	3 434

Summarised consolidated statement of financial position

R'000	Notes	Audited as at 30 June 2024	Audited as at 30 June 2023
ASSETS			
Non-current assets			
Property, plant and equipment	13	611 966	606 524
Goodwill		307 107	373 542
Intangible assets		60 854	69 794
Right-of-use assets		104 413	111 818
Long-term vendor consideration		–	3 500
Deferred taxation assets		16 295	17 080
Total non-current assets		1 100 635	1 182 258
Current assets			
Inventories		14 418	18 129
Trade receivables		231 452	243 490
Other receivables		72 713	65 834
Taxation receivable		12 736	6 999
Cash and cash equivalents		62 169	58 632
		393 488	393 084
Assets classified as held for sale	14	15 000	–
Total current assets		408 488	393 084
Total assets		1 509 123	1 575 342
EQUITY AND LIABILITIES			
Equity			
		522 238	568 628
Equity attributable to owners of the parent		516 105	562 559
Non-controlling interests		6 133	6 069
Non-current liabilities			
		738 579	151 215
Interest-bearing liabilities		599 525	–
Lease liabilities		90 251	101 902
Deferred taxation liabilities		48 803	49 313
Current liabilities			
		248 306	855 499
Trade and other payables		153 983	120 193
Provisions		22 874	19 193
Deferred revenue		19 786	22 197
Taxation payable		12 473	13 273
Bank overdraft		10	63 039
Interest-bearing liabilities		–	491 313
Lease liabilities		39 180	34 367
Acquisition related liabilities		–	91 924
Total equity and liabilities		1 509 123	1 575 342

Summarised consolidated statement of changes in equity

R'000	Note	Share capital and share premium	Accumulated profit/(loss)	Other reserves	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance as at 30 June 2022		573 833	(14 007)	(235)	559 591	18 285	577 876
IFRS 2 expense		–	–	2 346	2 346	–	2 346
Dividends declared		–	(77 477)	–	(77 477)	(5 540)	(83 017)
Transactions with non-controlling interests	9	–	(22 747)	–	(22 747)	(10 110)	(32 857)
Share buy-back		(33 761)	–	–	(33 761)	–	(33 761)
Total comprehensive income for the year ended 30 June 2023		–	137 914	(3 307)	134 607	3 434	138 041
Balance as at 30 June 2023		540 072	23 683	(1 196)	562 559	6 069	568 628
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	9	–	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
Balance as at 30 June 2024		535 681	(21 948)	2 372	516 105	6 133	522 238

Summarised consolidated statement of cash flows

R'000	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023
Cash flows from investing activities		
Cash generated from operations before net working capital changes	266 922	344 430
Decrease/(increase) in net working capital	42 065	(68 520)
Cash generated from operations	308 987	275 910
Finance cost paid	(68 608)	(63 346)
Finance income received	688	5 777
Normal taxation paid	(41 692)	(56 601)
Net cash inflow from operating activities	199 375	161 740
Cash flows from investing activities		
Capital expenditure: expansion	(48 504)	(33 819)
Capital expenditure: replacement	(4 477)	(13 223)
Long-term vendor consideration	3 500	–
Proceeds from sale of property, plant and equipment	1 986	511
Net cash outflow from investing activities	(47 495)	(46 531)
Cash flows from financing activities		
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)
Net cash outflow from financing activities	(82 554)	(155 419)
Net increase/(decrease) in cash and cash equivalents	69 326	(40 210)
(Overdraft)/cash and cash equivalents at the beginning of the year	(4 407)	34 936
Effects of exchange rate movement on cash balances	(2 760)	867
Net cash and cash equivalents/(overdraft) at the end of the year	62 159	(4 407)
Represented by:		
Cash and cash equivalents	62 169	58 632
Bank overdraft	(10)	(63 039)

Summarised consolidated statement of profit and loss

R'000	Notes	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2024
Revenue		1 066 132	1 140 546
Operating profit before interest, taxation, depreciation and amortisation (EBITDA)	6	276 750	287 337
Depreciation on property, plant and equipment		(49 273)	(37 603)
Depreciation on right-of-use asset		(37 607)	(36 162)
Amortisation		(13 546)	(13 802)
Operating profit before items below		176 324	199 770
Retrenchment, settlement and closure costs	7	(17 079)	(19 914)
Loss on disposal of asset held for sale	14	(1 316)	–
Impairment of goodwill	13	(30 529)	(53 588)
Operating profit		127 400	126 268
Net finance costs		(75 807)	(67 533)
Finance income		1 182	688
Finance costs		(62 549)	(54 362)
Finance costs on lease liabilities		(14 440)	(13 859)
Profit before taxation		51 593	58 735
Taxation		(26 544)	(36 119)
Profit for the year		25 049	22 616
Attributable to:			
Owners of the parent		24 850	16 615
Non-controlling interests		199	6 001
Profit for the year		25 049	22 616
Profit attributable to owners of the parent:			
Basic earnings per share (cents)	4	5.9	3.9
Diluted earnings per share (cents)	4	5.8	3.8

Summarised consolidated statement of other comprehensive income

R'000	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2024
Profit for the year	25 049	22 616
Other comprehensive income for the year	–	–
Currency movement on translation of foreign subsidiaries	(4 008)	(4 141)
Total comprehensive income for the year	21 041	18 475
Attributable to:		
Owners of the parent	21 043	12 688
Non-controlling interest	(2)	5 787

Summarised consolidated statement of financial position

R'000	Notes	Audited as at 30 June 2025	Audited as at 30 June 2024
ASSETS			
Non-current assets			
Property, plant and equipment	13	601 273	611 966
Goodwill		276 153	307 107
Intangible assets		51 874	60 854
Right-of-use assets		89 560	104 413
Deferred taxation assets		13 969	16 295
Total non-current assets		1 032 829	1 100 635
Current assets			
Inventories		5 580	14 418
Trade receivables		199 653	231 452
Other receivables		54 096	72 713
Tax receivables		7 177	12 736
Cash and cash equivalents		79 890	62 169
		346 396	393 488
Assets classified as held for sale		–	15 000
Total current assets		346 396	408 488
Total assets		1 379 225	1 509 123
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent		478 092	516 105
Non-controlling interests		6 131	6 133
Non-current liabilities		691 049	738 579
Interest-bearing liabilities		559 259	599 525
Lease liabilities		80 749	90 251
Deferred taxation liabilities		51 041	48 803
Current liabilities		203 953	248 306
Trade and other payables		128 750	153 983
Provisions		16 474	22 874
Deferred revenue		20 474	19 786
Taxation		6 172	12 473
Lease liabilities		32 083	39 180
Bank overdraft		–	10
Total equity and liabilities		1 379 225	1 509 123

Summarised consolidated statement of changes in equity

R'000	Note	Share capital and share premium	Accumulated profit/(loss)	Other reserves	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance as at 30 June 2023		540 072	23 683	(1 196)	562 559	6 069	568 628
IFRS 2 expense		–	–	7 495	7 495	–	7 495
Dividends declared		–	(67 623)	–	(67 623)	(4 856)	(72 479)
Fair value adjustment on acquisition related liabilities		–	4 510	–	4 510	–	4 510
Transactions with non-controlling interests	9	–	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
Balance as at 30 June 2024		535 681	(21 948)	2 372	516 105	6 133	522 238
IFRS 2 income		–	–	(4 505)	(4 505)	–	(4 505)
IFRS 2 exercised		–	–	(8 112)	(8 112)	–	(8 112)
Dividends declared		–	(46 439)	–	(46 439)	–	(46 439)
Total comprehensive income for the year ended 30 June 2025		–	24 850	(3 807)	21 043	(2)	21 041
Balance as at 30 June 2025		535 681	(43 537)	(14 052)	478 092	6 131	484 223

Summarised consolidated statement of cash flows

R'000	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2024
Cash flows from operating activities		
Cash generated from operations before net working capital changes	252 981	266 758
Decrease in net working capital	28 957	42 065
Cash generated from operations	281 938	308 823
Finance cost paid	(77 255)	(68 608)
Finance income received	1 182	688
Normal taxation paid	(22 881)	(41 692)
Net cash inflow from operating activities	182 984	199 211
Cash flows from investing activities		
Capital expenditure: expansion	(41 412)	(48 504)
Capital expenditure: replacement	(5 897)	(4 477)
Proceeds from sale of property, plant and equipment	18 914	1 986
Long-term vendor consideration	–	3 500
Net cash outflow from investing activities	(28 395)	(47 495)
Cash flows from financing activities		
Repayment of interest-bearing liabilities	(40 000)	–
Interest-bearing liabilities raised	–	108 584
Payment of lease liabilities	(35 669)	(36 037)
Dividends paid	(47 086)	(66 135)
Dividends paid to non-controlling interest	–	(4 856)
Purchase of treasury shares	–	(4 391)
Share based payment exercised	(8 112)	–
Settlement of acquisition related liabilities	–	(79 719)
Net cash outflow from financing activities	(130 867)	(82 554)
Net increase in cash and cash equivalents	23 722	69 162
Cash and cash equivalents at the beginning of the year	62 159	(4 407)
Effects of exchange rate movement on cash balances	(5 991)	(2 596)
Net cash and cash equivalents at the end of the year	79 890	62 159
Represented by:		
Cash and cash equivalents	79 890	62 169
Bank overdraft	–	(10)

ANNEXURE 3: PRICE AND TRADING HISTORY OF METROFILE SHARES ON THE JSE

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

DAILY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the Metrofile Shares for each day over the 30 (thirty) trading days preceding the Last Practicable Date.

Day ended	High (cents)	Low (cents)	Volume traded (number of Metrofile Shares)	Value (Rand)
Friday, 10 October 2025	300	300	43 361 376	130 084 096
Thursday, 09 October 2025	300	298	376 371	1 126 062
Wednesday, 08 October 2025	300	295	2 113 859	6 332 310
Tuesday, 07 October 2025	300	297	301 873	904 536
Monday, 06 October 2025	300	299	618 765	1 856 233
Friday, 03 October 2025	301	299	309 516	927 511
Thursday, 02 October 2025	300	299	92 906	278 659
Wednesday, 01 October 2025	300	296	883 183	2 649 049
Tuesday, 30 September 2025	300	295	444 545	1 330 581
Monday, 29 September 2025	300	299	2 400 465	7 201 073
Friday, 26 September 2025	300	297	363 196	1 086 350
Thursday, 25 September 2025	300	299	40 289	120 484
Tuesday, 23 September 2025	300	290	94 067	282 152
Monday, 22 September 2025	300	297	1 137 137	3 407 832
Friday, 19 September 2025	300	298	1 459 427	4 376 038
Thursday, 18 September 2025	300	297	371 068	1 110 392
Wednesday, 17 September 2025	304	287	13 459 319	40 306 150
Tuesday, 16 September 2025	269	256	6 132	16 311
Monday, 15 September 2025	274	260	33 483	88 045
Friday, 12 September 2025	265	258	10 272	27 065
Thursday, 11 September 2025	264	255	6 826	17 984
Wednesday, 10 September 2025	265	256	28 112	74 140
Tuesday, 09 September 2025	271	256	33 200	88 752
Monday, 08 September 2025	270	256	84 500	223 935
Friday, 05 September 2025	270	256	8 818	23 062
Thursday, 04 September 2025	271	255	41 538	108 905
Wednesday, 03 September 2025	268	256	9 943	26 236
Tuesday, 02 September 2025	270	257	63 662	168 830
Monday, 01 September 2025	263	255	29 999	78 505
Friday, 29 August 2025	278	256	163 824	424 793
Thursday, 28 August 2025	274	257	11 528	31 126

Day ended	High (cents)	Low (cents)	Volume traded (number of Metrofile Shares)	Value (Rand)
Wednesday, 27 August 2025	280	260	98 547	263 891
Tuesday, 26 August 2025	280	258	19 856	52 641
Monday, 25 August 2025	280	255	194 262	517 237

Source: Bloomberg

MONTHLY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the Metrofile Shares for each month over the 12 (twelve) months preceding the Last Practicable Date.

Month ended	High (cents)	Low (cents)	Volume traded (number of Metrofile Shares)	Value (Rand)
Friday, 10 October 2025	304	255	67 884 075	203 528 914
Wednesday, 10 September 2025	280	222	1 724 720	4 537 307
Monday, 11 August 2025	292	220	2 005 191	5 171 741
Thursday, 10 July 2025	293	250	12 060 139	30 759 686
Tuesday, 10 June 2025	269	249	1 083 837	2 716 176
Monday, 12 May 2025	269	206	1 075 570	2 770 763
Thursday, 10 April 2025	275	131	2 283 298	4 840 086
Monday, 10 March 2025	191	117	1 978 377	3 246 352
Monday, 10 February 2025	200	160	648 983	1 217 071
Friday, 10 January 2025	229	192	595 382	1 244 462
Tuesday, 10 December 2024	270	185	11 580 370	28 568 519
Monday, 11 November 2024	270	221	2 077 599	5 203 671

Source: Bloomberg

ANNEXURE 4: EXTRACT OF SECTION 115 OF THE COMPANIES ACT

*The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached **do not** apply to this annexure.*

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,the Panel has issued a compliance certificate in respect of the transaction in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), “act in concert” has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.”

ANNEXURE 5: EXTRACT OF SECTION 164 OF THE COMPANIES ACT

*The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached **do not** apply to this annexure.*

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in sections 112, 113, or 114,
- that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
- (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
- (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders' rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
- (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may:

- (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring:
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent:
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

ANNEXURE 6: EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless a word or a term is otherwise defined herein.

EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Eligible Shareholders in relation to the Offer. Eligible Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the South African Reserve Bank ("**SARB**").

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB ("**Authorised Dealer**"). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to permit certain transactions, without the SARB's prior approval. The transactions that may be permitted by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was announced in the South African 2020 budget speech that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 (twelve) months from the announcement. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.

It was further stated that the concept of "emigration" as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced with a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural persons who are residents and natural persons who are emigrants are treated in the same way. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a "resident" is any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a "non-resident" is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an "emigrant" is a resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a resident will only be regarded as an emigrant if the emigration of such person was placed on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Eligible Shareholders who are uncertain as to whether they are residents, non-residents or emigrants for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

1. Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)

- 1.1 From 1 March 2021, natural persons who are residents and natural persons who are emigrants are treated in the same way, save in the context of securities control as indicated below in paragraph 1.5 below.
- 1.2 The Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
- 1.3 The distinction between South African assets and non-resident assets remains extant.
- 1.4 There are no restrictions on dealings in securities in South African companies by residents or emigrants.
- 1.5 In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 and 8/2021 that the rules applicable to natural persons who are emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated before 1 March 2021:
 - 1.5.1 The Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
 - 1.5.2 In respect of Scheme Participants who hold Certificated Shares and whose registered addresses as per the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be paid by way of an electronic funds transfer and credited to their accounts held at their CSDP or Broker, as applicable.
 - 1.5.3 In respect of Scheme Participants who hold Certificated Shares and who are emigrants and whose registered address as per the Register is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Offer Consideration will be deposited in the Scheme Participant's capital account with the Authorised Dealer to whose order the Scheme Participant's Certificated Shares have been held since the formalisation of the Scheme Participant's emigration, against delivery of the relevant Documents of Title.
 - 1.5.4 The Authorised Dealer surrendering the Documents of Title must countersign the Form of Surrender (*green*) thereby indicating that the Offer Consideration will be placed directly in its control. The attached Form of Surrender (*green*) makes provision for the details and signature of the Authorised Dealer concerned to be provided.
 - 1.5.5 In respect of Scheme Participants who hold Dematerialised Shares and who are emigrants, and whose registered address as per the Register is outside the Common Monetary Area, the Offer Consideration will be credited to the CSDP controlling such Scheme Participant's remaining share account.
 - 1.5.6 In terms of current exchange controls, emigrants may externalise the Offer Consideration by making an application to the Authorised Dealer controlling the emigrant's remaining assets.

2. All other non-residents of the Common Monetary Area

- 2.1 The provisions of this paragraph should be read together with paragraph 34 of the Circular.
- 2.2 In the case of a Scheme Participant who holds Certificated Shares and whose registered address (as per the Register) is outside the Common Monetary Area and who is not an emigrant and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Offer Consideration will, against surrender of the relevant Documents of Title, be posted (at the Scheme Participant's own risk) to the Scheme Participant's registered address or substitute address, by way of an electronic funds transfer to a nominated bank account. The Form of Surrender

(*green*) in respect of the Scheme makes provision for the nomination of a substitute address or bank account details.

- 2.3 In the case of an Scheme Participant who holds Dematerialised Shares whose registered address (as per the Register) is outside the Common Monetary Area and who is not an emigrant, the Offer Consideration will be paid to its duly appointed CSDP or Broker and credited to the account nominated for the Scheme Participant by its duly appointed Broker or CSDP in terms of the custody agreement between the Scheme Participant and its Broker or CSDP.

3. **Information not provided**

If the information regarding the Authorised Dealer is not given, or the relevant instructions are not given, the Offer Consideration will be held in trust by Metrofile (or its agent) for the benefit of the relevant Scheme Participant pending receipt of the necessary information or instructions. No interest will accrue or be payable to the relevant Scheme Participant in respect of such monies.



METROFILE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 1983/012697/06

Share code: MFL

ISIN: ZAE000061727

("Metrofile" or the "Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 11 of the Circular to which this notice is attached, apply to this notice, unless a word or a term is otherwise defined herein.

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting will be held entirely by electronic communication at 10:00 **on Monday, 24 November 2025**.

If you wish to electronically attend, participate in and vote at the General Meeting, you are required to register at <https://meetnow.global/za> by no later than 10:00 on **Thursday, 20 November 2025**. After this date and time Metrofile Shareholders may still register to attend, speak and vote electronically at the General Meeting provided that they do so before the commencement of the General Meeting.

Shareholders are reminded that:

- a Shareholder entitled to electronically attend, participate and vote at the General Meeting is entitled to appoint one or more proxies to electronically attend, speak and vote at the General Meeting in the place of that Shareholder, and Shareholders are referred to the attached Form of Proxy (*blue*) in this regard; and
- a proxy need not also be a Shareholder.

PURPOSE OF THE GENERAL MEETING

The purpose of the General Meeting is to consider, and if deemed fit, pass the following resolutions, with or without modification.

RESOLUTIONS

SPECIAL RESOLUTION 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114(1) AND 115(2)(a) OF THE COMPANIES ACT

"Resolved that, in terms of section 114(1) as read with section 115(2)(a) of the Companies Act, subject to the passing of Special Resolution 2, the Scheme (the terms and conditions of which are set out in section B of the Circular, commencing on page 25 of the Circular) proposed by the Metrofile Board, between Metrofile and its Shareholders, in terms of which, subject to the Scheme becoming wholly unconditional, Scheme Participants will sell all of the Offer Shares held by them to the Offeror, and the listing of all the Metrofile Shares on the JSE will be terminated, in terms of paragraph 1.17(b) of the JSE Listings Requirements, be and is hereby approved."

Voting in respect of Special Resolution 1

The percentage of voting rights required for Special Resolution 1 to be adopted is at least 75% (seventy five percent) of all the votes exercised on Special Resolution 1 by persons entitled to exercise voting rights and sufficient Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% (twenty five percent) of all the voting rights that are entitled to be exercised on Special Resolution 1, excluding the voting rights controlled by an acquiring party (i.e. the Offeror), a person related to an acquiring party, or a person acting in concert with either of them, as envisaged in section 115(4) of the Companies Act. As at the Last Practicable Date, there are no voting rights controlled by a person which is an "acquiring party", nor a person related to an "acquiring party", nor a person acting in concert with either of them. For the avoidance of doubt, SBSA has undertaken not to vote the 43,211,920 Metrofile Shares held by it pursuant to an arm's length total return swap arrangement between HoldCo and SBSA. The Treasury Shares will not be voted.

Reason and effect of Special Resolution 1

The reason for Special Resolution 1 is to approve the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act. The effect of Special Resolution 1 is that the Scheme will be approved and, if the Scheme becomes wholly unconditional, the Offeror will acquire all of the Offer Shares from the Scheme Participants and the listing of all of the Metrofile Shares on the JSE will be terminated following the Scheme Implementation Date.

Further details pertaining to the Scheme and Delisting are contained in section B and section C of the Circular, commencing on pages 25 and 35 of the Circular respectively.

SPECIAL RESOLUTION 2 – REVOCATION OF THE SCHEME RESOLUTION IF THE SCHEME IS TERMINATED

“Resolved that, in terms of section 164(9)(c) of the Companies Act, subject to the passing of Special Resolution 1, in the event that all the Scheme Conditions (as more fully described in paragraph 10 of the Circular), are not fulfilled or waived and the Scheme accordingly terminates or the Scheme otherwise terminates, the Scheme Resolution be and is hereby revoked with effect from the date on which the Scheme terminates.”

Voting in respect of Special Resolution 2

The percentage of voting rights required for Special Resolution 2 to be adopted is at least 75% (seventy five percent) of the voting rights exercised on Special Resolution 2. The Treasury Shares will not be voted.

Reason and effect of Special Resolution 2

The reason for Special Resolution 2 is to re-instate the rights of Dissenting Shareholders to their Metrofile Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act, in the event that the Scheme Conditions are not fulfilled or waived and the Scheme terminates or the Scheme otherwise terminates, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 2 shall only become effective if: (i) Special Resolution 1 is approved at the General Meeting in terms of the Companies Act; and (ii) the Scheme terminates. The effect of Special Resolution 2 is to, in the event that the Scheme terminates, re-instate the rights of Dissenting Shareholders to their Metrofile Shares such that any Dissenting Shareholder that has sent a demand to Metrofile in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Metrofile Shares, shall have no right to receive payment of the amount so demanded and such Dissenting Shareholder's Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

RECORD DATE

The record date, in terms of section 59 of the Companies Act, for Metrofile Shareholders to be recorded in the Register in order to:

- receive the Notice of General Meeting is Friday, 10 October 2025; and
- attend, speak and vote at the General Meeting is Friday, **14 November 2025**. Accordingly, the last day to trade in order to be eligible to vote at the General Meeting is Tuesday, **11 November 2025**.

PROXIES

A Metrofile Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company. For the convenience of Certificated Shareholders and Dematerialised Shareholders with “own name” registration, the Form of Proxy (*blue*) is attached.

For administrative reasons, duly completed Forms of Proxy (*blue*) must be lodged with the Transfer Secretaries not less than 48 (forty eight) hours before the commencement of the General Meeting or be delivered to the Metrofile company secretary before the appointed proxy exercises any of the relevant shareholder rights at the General Meeting.

Dematerialised Shareholders without “own name” registration who wish to attend the General Meeting in person should request their Broker or CSDP to provide them with the necessary letter of representation in terms of their custody agreement with their Broker or CSDP. Dematerialised Shareholders without “own name” registration who do not wish to attend but wish to vote at the General Meeting must advise their Broker or CSDP of their voting instructions. Dematerialised Shareholders without “own name” registration should contact their Broker or CSDP with regard to the cut-off time for their voting instructions.

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the Form of Proxy (*blue*) attached.

VOTING AND QUORUM REQUIREMENTS

Voting shall be by way of a poll and every Shareholder of the Company present in person or represented by proxy shall have one vote for every Metrofile Share held in the Company by such Shareholder.

Pursuant to section 48(2)(b)(ii) of the Companies Act, the votes of Metrofile Shares held by Subsidiaries of Metrofile may not be exercised with respect to the Resolutions.

Pursuant to the memorandum of incorporation of Metrofile, a Shareholders' meeting may not begin until there are at least 3 (three) Shareholders entitled to attend, vote and to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting.

PROOF OF IDENTIFICATION REQUIRED

In terms of section 63(1) of the Companies Act, any Shareholder or proxy who intends to attend or participate at the General Meeting must upload reasonably satisfactory proof of identification as part of the registration process to attend, speak and vote electronically at the General Meeting, and the Chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified. A green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as reasonably satisfactory proof of identification.

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

If you are a Certificated Shareholder or Dematerialised Shareholder with "*own name*" registration (or a duly appointed proxy of a Certificated Shareholder or a Dematerialised Shareholder with "*own name*" registration) and wish to electronically attend, participate in and vote at the General Meeting, you are required to register at <https://meetnow.global/za> by no later than **Thursday, 20 November 2025**. After this date and time Metrofile Shareholders may still register to attend, speak and vote electronically at the General Meeting provided that they do so before the commencement of the General Meeting. As part of the registration process, Metrofile Shareholders will be requested to upload proof of identification (i.e. a green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver's license or a valid passport) and proof of authority (where acting in a representative capacity), as well as to provide details, such as their name, surname, email address and telephone number. Following successful registration, the Transfer Secretaries will provide Metrofile Shareholders with a link and invitation code in order to enable them to connect electronically to the General Meeting.

If you are a Dematerialised Shareholder without "*own name*" registration and you wish to attend the General Meeting you must first procure from your Broker or CSDP the necessary letter of representation and you must provide the letter of representation to the Transfer Secretaries **by not later than 10:00 on Thursday, 20 November 2025** and then follow the registration process set out above.

Metrofile Shareholders participating in the General Meeting may still appoint a proxy to vote on their behalf at the General Meeting.

APPRAISAL RIGHTS

In terms of section 164 of the Companies Act, at any time before the Scheme Resolution as set out in this Notice of General Meeting is voted on, a Metrofile Shareholder may give Metrofile a written notice objecting to the Scheme Resolution.

Within 10 (ten) Business Days after adoption of the Scheme Resolution, Metrofile must send a notice to the Dissenting Shareholders who have not withdrawn their objection notice and who have voted against the Scheme Resolution, informing them that the Scheme Resolution has been adopted.

A Dissenting Shareholder may demand that Metrofile pay the Dissenting Shareholder the fair value for all of their Metrofile Shares by following the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in annexure 5 to the Circular.

By order of the Metrofile Board

Elmarie Smuts

Company secretary

24 October 2025

**METROFILE HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

Registration number 1983/012697/06

Share code: MFL

ISIN: ZAE000061727

("Metrofile" or the "Company")

FORM OF PROXY (FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION)

The definitions and interpretations commencing on page 11 of the Circular to which this form of proxy is attached, apply to this form of proxy, unless a word or a term is otherwise defined herein.

This Form of Proxy is **only** for use by:

- Certificated Shareholders; and
- Dematerialised Shareholders with "own name" registration,

in respect of the General Meeting of Metrofile Shareholders to be held entirely by electronic means as more fully set out above, at 10:00 **on Monday, 24 November 2025**, and at any postponement or adjournment thereof.

Shareholders who have Dematerialised their Metrofile Shares with a Broker or CSDP, other than with "own name" registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting if they wish to do so or if they do not wish to attend the General Meeting the Shareholders concerned must instruct their Broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.

I/We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home)

Mobile _____ (email)

being the holder(s) of Metrofile Shares

hereby appoint (see notes 1 and 2):

1. _____ or failing him/her

2. _____ or failing him/her

the chairperson of the General Meeting, as my/our proxy to attend, speak and act on my/our behalf at the General Meeting and, on a poll or on a show of hands, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the Metrofile Shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Special Resolution 1 – Approval of the Scheme in terms of sections 114(1) as read with section 115(2)(a) of the Companies Act			
Special Resolution 2 – Revocation of the Scheme Resolution if the Scheme is terminated			

Please indicate with an "x" or the relevant number of Metrofile Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she deems fit.

Signed at _____ on _____ 2025

Signature(s) _____ Capacity _____

Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a shareholder of a company 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/her 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 (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant 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 relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.

NOTES:

1. A Shareholder is entitled to appoint 1 (one) or more proxies (who need not be a Shareholder of the Company) to attend, speak, and on a poll, vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of 2 (two) alternate proxies of the Shareholder's choice in the space(s) provided, with or without deleting "*the chairperson of the General Meeting*". The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder should insert an "x" in the relevant space according to how the Shareholder wishes his/her/its votes to be cast. However, if a Shareholder wishes to cast a vote in respect of a lesser number of Shares than that which he/she/it holds, such Shareholder should insert the number of Shares held in respect of which he/she/it wishes to vote or abstain from voting. If a Shareholder fails to comply with the above then such Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the General Meeting as such proxy deems fit in respect of all of the Shareholder's votes exercisable at the General Meeting. A Shareholder is not obliged to exercise the votes in respect of all of the Shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to so do.
5. The chairperson of the General Meeting may reject or accept any Form of Proxy which is not completed and/or received in accordance with the Circular and the instructions set out herein.
6. Shareholders who have Dematerialised their Shares with a Broker or CSDP, other than those with "*own name*" registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct their Broker or CSDP as to how they wish the votes in respect of their Shares to be voted at the General Meeting. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
8. If this Form of Proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Proxy, unless it has previously been recorded by Metrofile or the Transfer Secretaries.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Metrofile or the Transfer Secretaries or waived by the chairperson of the General Meeting.
10. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Metrofile or the Transfer Secretaries.
11. Where there are joint holders of Shares:
 - a. any one holder may sign the Form of Proxy; and
 - b. the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the Register, will be accepted.
12. Forms of Proxy should be delivered to the Transfer Secretaries, as follows:
 - a. by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; or
 - b. by post: Private Bag X9000, Saxonwold, 2132, South Africa; or
 - c. by e-mail: proxy@computershare.co.za,

so as to be received by the Transfer Secretaries, for administrative reasons, by not later than 48 (forty eight) hours prior to the General Meeting, **being 10:00 on Thursday, 20 November 2025**. Should the Form of Proxy not be delivered to the Transfer Secretaries by this time, the Form of Proxy must be delivered to the Metrofile company secretary before the appointed proxy exercises any of your shareholder rights at the General Meeting.



METROFILE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 1983/012697/06

Share code: MFL

ISIN: ZAE000061727

("Metrofile" or the "Company")

FORM OF SURRENDER IN RESPECT OF THE SCHEME (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this form is incorporated, apply to this form, unless a word or a term is otherwise defined herein.

Instructions:

1. This Form of Surrender is **only** for use by Eligible Shareholders holding Certificated Shares ("**Certificated Eligible Shareholders**") for purposes of surrendering Offer Shares in terms of the Scheme, full details of which are contained in the Circular to which this Form of Surrender is incorporated.
2. Eligible Shareholders holding Dematerialised Shares must **not** complete this Form of Surrender.
3. Each Certificated Eligible Shareholder must complete this Form of Surrender and must surrender the Documents of Title in respect of all the Offer Shares held by that Certificated Eligible Shareholder.
4. This Form of Surrender must be completed as follows:
 - 4.1 **Part A:** must be completed by **all** Certificated Eligible Shareholders;
 - 4.2 **Part B:** must be completed by Certificated Eligible Shareholders who completed Part A **and** who are Foreign Shareholders;
 - 4.3 **Part C:** must be completed by Certificated Eligible Shareholders who completed Part A **and** who are emigrants from, or non-residents of, the Common Monetary Area; and
 - 4.4 **Part D:** must be completed by **all** Certificated Eligible Shareholders who completed Part A **and** who are Certificated Eligible Shareholders who completed Part A and who are not emigrants from the Common Monetary Area.
5. The completed Form of Surrender and the Documents of Title in respect of the Offer Shares surrendered must be returned to the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X3000, Saxonwold, 2132, South Africa) so as to be received **by not later than 12:00 on the Scheme Record Date**.
6. If this Form of Surrender is not completed and signed by a Certificated Eligible Shareholder and delivered to the Transfer Secretaries together with the Documents of Title **on or before 12:00 on the Scheme Record Date**, and the Scheme becomes wholly unconditional, then the Offeror will still acquire the Offer Shares held by the Certificated Eligible Shareholder in terms of the Scheme, however such Certificated Eligible Shareholder will only receive payment of the Offer Consideration upon the Transfer Secretaries receiving the relevant Form of Surrender, together with the Documents of Title. Should the Form of Surrender, together with their Documents of Title, not be received by the Transfer Secretaries within 3 (three) years after the Scheme Record Date, the Offer Consideration due to such Certificated Eligible Shareholder will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.
7. Please refer to paragraph 11 of the Circular for further information regarding the surrender of Documents of Title.
8. Persons who acquire Metrofile Shares following the distribution of the Circular to Shareholders, to which this Form of Surrender is incorporated, but prior to the Scheme LDT, can obtain copies of the Form of Surrender and the Circular from the registered offices of the Company and the Offeror.

Please also read the notes contained at the end of this Form of Surrender.

To: Computershare Investor Services Proprietary Limited (“**Computershare**” or the “**Transfer Secretaries**”)

If delivered **by hand**:
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa

If sent **by mail**:
Private Bag X3000
Saxonwold, 2132,
South Africa

Dear Sirs

PART A – TO BE COMPLETED BY ALL CERTIFICATED ELIGIBLE SHAREHOLDERS

I/We (full name and surname/name of juristic entity/name of trust together with the name of each trustee)

Identity number/registration number/Master's reference number and identity numbers of each trustee

hereby surrender and enclose the undermentioned Metrofile Share certificates and/or Documents of Title attached hereto, representing all the Offer Shares registered in my/our name/s and, conditional upon the Scheme becoming wholly unconditional, authorise the Transfer Secretaries to register the transfer of these Offer Shares to the Offeror:

Certificate number(s) (in numerical order)	Number of Offer Shares covered by each certificate
Total	

Signed at _____ on _____ 2025

Signature(s) _____ Capacity (see note 11 below) _____

Assisted by (see note 12 below) _____ Signature _____

Address _____

_____ Postal code _____

Country _____ Telephone (_____) _____

Mobile number _____ Email _____

In order to comply with the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (“**Financial Intelligence Centre Act**”), the Transfer Secretaries will be unable to record any change of address unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service bill to verify your residential address.

Signed at _____ on _____ 2025

Signature(s) _____

Capacity (see note 11 below) _____

Assisted by (see note 12 below) _____

Signature _____

Stamp and address of agent
lodging this form (if any)

PART B – TO BE COMPLETED BY CERTIFICATED ELIGIBLE SHAREHOLDERS WHO COMPLETED PART A AND WHO ARE FOREIGN SHAREHOLDERS

Foreign Shareholders are referred to paragraph 34 of the Circular for further information.

Signed at _____ on _____ 2025

Signature(s)

Capacity (see note 11 below)

Assisted by (see note 12 below)

Capacity

Signature

Stamp and address of agent
lodging this form (if any)

PART C – TO BE COMPLETED BY CERTIFICATED ELIGIBLE SHAREHOLDERS WHO COMPLETED PART A AND WHO ARE EMIGRANTS FROM, OR NON-RESIDENTS OF, THE COMMON MONETARY AREA (SEE NOTES 3, 4 AND 5 BELOW)

In the case of a Certificated Eligible Shareholder who is an emigrant:

The Offer Consideration will, against delivery of the relevant Documents of Title, be credited to the emigrant's capital (blocked Rand) account held with the relevant Authorised Dealer for its control. Accordingly, a non-resident who is an emigrant must provide the following information:

Name of Authorised Dealer

Postal address

Banking details

Name of bank

Branch

Branch code

Account number

Contact person

Telephone ()

Metrofile and the Offeror undertake no responsibility for the verification of the banking details provided above nor for the authenticity of the signature below. Authorised Dealers warrant the correctness of the above banking details and indemnify and hold Metrofile and the Offeror harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature/s of Authorised Dealer

Stamp and address of agent
lodging this form (if any)

In order to comply with the requirements of the Financial Intelligence Centre Act, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Certificated Eligible Shareholder:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- an original or an original certified copy of a bank statement (in respect of bank mandate).

In the case of a non-resident Certificated Eligible Shareholder who is not an emigrant:

The Offer Consideration will, against delivery of the relevant Documents of Title, be transferred by way of an electronic funds transfer to a nominated bank account in accordance with the instructions completed in Part D below.

Signed at _____ on _____ 2025

Signature/s of Shareholder/s

Name of Authorised Dealer

Stamp and address of agent
lodging this form (if any)

In order to comply with the Financial Intelligence Centre Act, the Transfer Secretaries will be unable to record any change of address unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service bill to verify your residential address.

PART D – BANKING DETAILS (EXCLUDING THIRD PARTY ACCOUNTS) IN RESPECT OF CERTIFICATED ELIGIBLE SHAREHOLDERS WHO COMPLETED PART A AND WHO ARE NOT EMIGRANTS

In terms of the Financial Intelligence Centre Act requirements, the Transfer Secretaries will only be able to record the banking details if the following documents are attached:

- a certified copy of identity document; and
- an original or an original certified copy of an original bank statement.

Name of Certificated Eligible Shareholder

Banking details

Name of bank	Branch
Branch code	Account number
Contact person	Telephone ()

Metrofile and the Offeror undertake no responsibility for the verification of the banking details provided above nor for the authenticity of the signature below. Certificated Eligible Shareholders warrant the correctness of the above banking details and indemnify and hold Metrofile and the Offeror harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature/s of Shareholder/s

Stamp and address of agent
lodging this form (if any)

In order to comply with the requirements of the Financial Intelligence Centre Act, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Certificated Eligible Shareholder:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- an original or an original certified copy of a bank statement (in respect of bank mandate).

NOTES:

1. All documents are posted at the risk of the Certificated Eligible Shareholder. The Offer Consideration will be posted, or transferred, at the risk of the Certificated Eligible Shareholder.
2. All Certificated Eligible Shareholders who are Foreign Shareholders must complete Part B.
3. Emigrants from the Common Monetary Area must complete Part C.
4. All other non-residents of the Common Monetary Area must also complete Part C.
5. If Part C is not properly completed, the Offer Consideration will be held in trust by Metrofile (or its agent) for the benefit of the relevant Scheme Participant pending receipt of the necessary information or instructions. No interest will accrue or be payable to the Certificated Eligible Shareholder in respect of such monies.
6. If Documents of Title relating to any Offer Shares are lost or destroyed, the Offeror may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to the Offeror that the Documents of Title in respect of the Offer Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Offeror. Accordingly, if the Documents of Title in respect of any of your Offer Shares have been destroyed, you should nevertheless return this Form of Surrender, duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
7. No receipts will be issued for Documents of Title surrendered, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
8. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
9. Any alteration to this Form of Surrender must be signed in full, not merely initialled.
10. If this Form of Surrender is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Surrender, unless it has previously been recorded by Metrofile or the Transfer Secretaries.
11. Documentary evidence establishing the authority of a person signing this Form of Surrender in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Surrender, unless previously recorded by Metrofile or the Transfer Secretaries.
12. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Metrofile or the Transfer Secretaries.
13. Notes 10, 11 and 12 above do not apply if this Form of Surrender bears the stamp of a broking member of the JSE.
14. Certificated Eligible Shareholders who are married and who complete this Form of Surrender must comply with the provisions of the Matrimonial Property Act, No. 88 of 1984 and by completing this Form of Surrender, they warrant that they have the necessary authority and capacity to dispose of the relevant Offer Shares in terms of the Offer.
15. Where there are joint holders of any Offer Shares, only the holder whose name stands first in the Register must sign this Form of Surrender.

