

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply, *mutatis mutandis*, throughout this Circular, including this cover page.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal advisor, accountant, banker or other professional advisor immediately.

### Action required

If you have disposed of all your Mettle Shares, this Circular together with the attached Form of Proxy, should be handed to the purchaser of such Shares, or the Broker, banker or other agent through whom the disposal was effected.

If you hold Certificated Mettle Shares or hold Dematerialised Mettle Shares with Own-name Registration, and are unable to attend the General Meeting, but wish to be represented thereat you must complete and return the attached Form of Proxy in accordance with the instructions contained therein, to the Transfer Secretaries.

If you hold your Dematerialised Mettle Shares, you must timeously provide your CSDP or Broker with your voting instruction in terms of the custody agreement entered into between you and your CSDP or Broker. If you wish to attend the General Meeting in person, you need to request your CSDP or Broker to provide you with the necessary letter of representation to attend and vote your Mettle Shares.



**Mettle Investments Limited**  
(formerly Mettle Investments Proprietary Limited)  
(Incorporated in South Africa on 30 January 2008)  
Share code: MLE ISIN: ZAE000257622  
(Registration number 2008/002061/06)  
("the Company" or "Mettle")

## CIRCULAR TO METTLE SHAREHOLDERS

Regarding

**the approval and adoption of the Company's Employee Share Option Scheme;**

and incorporating

- **a notice of General Meeting of Mettle Shareholders; and**
- **a Form of Proxy for Certificated and Own-name Dematerialised Shareholders**

Designated advisor



Date of issue: 09 July 2018

*This Circular is only available in English. Copies of this Circular may be obtained from the registered office of Mettle and the designated advisor, the addresses of which are set out in the "Corporate Information" section of this Circular, from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website [www.mettleinvestments.com](http://www.mettleinvestments.com) from the issue date of this Circular.*

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## CORPORATE INFORMATION

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### Directors

#### **Executive**

Hendrik Frederik Prinsloo (*Chief executive officer*)

Thomas More Flannery

Justin John Rookledge (*Chief financial officer*)

#### **Independent Non-Executive**

Herman Roelof Willem Troskie (*Lead Independent Non-Executive Director*)

Marco Van Zyl Wentzel

Bruce Andrew Chelius

#### **Non-Executive**

Friedrich Hans Esterhuyse (*Non-executive chairman*)

### **Date and place of incorporation**

South Africa, 30 January 2008

### **Designated advisor**

Questco Corporate Advisory Proprietary Limited  
(Registration number 2011/106751/07)

1st Floor, Yellowwood House

Ballywoods Office Park

33 Ballyclare Drive, Bryanston, 2191

### **Company secretary**

Mettle Corporate Finance Proprietary Limited  
(Registration number 2011/102921/07)

36 Stellenberg Road

Parow Industria

Cape Town, 7493

(PO Box 3991, Tygervalley, 7536, Cape Town  
South Africa)

### **Registered office**

1st Floor, FedGroup Place

Willie van Schoor Avenue

Bellville, 7530

South Africa

### **Transfer secretaries**

Computershare Investor Services

Proprietary Limited

(Registration number 2004/003647/07)

2nd Floor, Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)

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## TABLE OF CONTENTS

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CORPORATE INFORMATION	2
TABLE OF CONTENTS	3
IMPORTANT DATES AND TIMES	4
DEFINITIONS	5
CIRCULAR TO METTLE SHAREHOLDER	
1. INTRODUCTION	8
2. PURPOSE OF THE SCHEME	8
3. SALIENT TERMS OF THE SCHEME	8
4. OPINION AND RECOMMENDATION	12
5. DIRECTORS' RESPONSIBILITY STATEMENT	12
6. GENERAL MEETING	12
7. DOCUMENTS AVAILABLE FOR INSPECTION	12
NOTICE OF GENERAL MEETING	13
FORM OF PROXY	Attached

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## IMPORTANT DATES AND TIMES

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Important dates and times in relation to the General Meeting are set out below.

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**2018**

Record date for Mettle Shareholders to be eligible to receive the Circular	Friday, 29 June
Circular posted to Mettle Shareholders	Monday, 9 July
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 24 July
Record date in order to vote at the General Meeting	Friday, 27 July
Receipt of Forms of Proxy (note 3)	Friday, 3 August
General Meeting to be held at the later of 11:00 and the closing time of the AGM	Tuesday, 7 August
Results of the General Meeting released on SENS	Tuesday, 7 August

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**Notes:**

1. The above dates and times are subject to amendment and any amendment made will be released on SENS.
2. All times given are South African local times.
3. Forms of Proxy may also be handed to the Chairman at the commencement of the General Meeting.

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## DEFINITIONS

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In this Circular, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions shall bear corresponding meanings, words denoting one gender shall include the others, natural persons shall include juristic persons and *vice versa* and the singular shall import and include the plural and *vice versa*.

<b>“AGM”</b>	the annual general meeting of the Company to be held on Tuesday, 7 August 2018 at 10:00;
<b>“Associate”</b>	an associate, as contemplated in International Financial Reporting Standards applicable from time to time;
<b>“Auditors”</b>	the auditors of the Company from time to time;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended;
<b>“Bad Leaver Termination”</b>	the termination of employment of a Participant by the Group by reason of: misconduct, poor performance, acting against the interests of the Group or resignation;
<b>“Board” or “Directors”</b>	the directors of Mettle;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
<b>“Certificated Shareholders”</b>	Shareholders holding Shares represented by a paper share certificate or other document of title, which Shares have not been surrendered for Dematerialisation in terms of the Strate system and which may no longer be traded on the JSE;
<b>“Change of Control”</b>	all circumstances where a party (or parties acting in concert), who did not previously do so, directly or indirectly, acquires: <ul style="list-style-type: none"><li>• beneficial ownership of the majority of the Shares in issue; or</li><li>• control of the majority of the voting rights at meetings of the Company; or</li><li>• the right to control the management of the Company or the composition of the Board; or</li><li>• the right to appoint or remove Directors holding a majority of voting rights at Board meetings; or</li><li>• the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity, or upon a sale of the whole or a major part of the Company’s assets or undertaking;</li></ul>
<b>“Circular”</b>	this bound document, dated 9 July 2018, which includes the notice of General Meeting and the Form of Proxy;
<b>“CSDP”</b>	Central Securities Depository Participant as defined in the Financial Markets Act;
<b>“Dematerialised” or “Dematerialisation”</b>	the process by which securities held by Certificated Shareholders are converted or held in an electronic form as uncertificated securities and recorded in a sub-register of security holders maintained by a CSDP or Broker;
<b>“Dematerialised Shareholders”</b>	Shareholders who hold Shares which have been Dematerialised;

<b>“Eligible Employee”</b>	a person, other than a Trustee, eligible for participation in the Scheme, namely an executive, non-executive, senior manager and/or employee of any member company of the group, including any present or future executive and non-executive director holding or to be holding employment or office, which executive, non-executive, manager and/or employee shall be selected by the Board from time to time in their sole and absolute discretion (subject to the <i>proviso</i> that no person may participate in a decision affecting his own rights or obligations in terms of the Scheme), which instruction shall include the number of Scheme Shares to be extended to these persons;
<b>“Exercise Date”</b>	has the meaning specified in paragraph 3.4.2;
<b>“EXCO”</b>	the Executive Committee of the Board, as constituted from time to time;
<b>“Extra-ordinary Resolution”</b>	an ordinary resolution requiring 75% approval of Shareholders present or represented by proxy;
<b>“Financial Markets Act”</b>	the Financial Markets Act, No. 19 of 2012;
<b>“Form of Proxy”</b>	the Form of Proxy attached to and forming part of this Circular;
<b>“General Meeting”</b>	the General Meeting of Shareholders to be held at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, 7493 on Tuesday, 7 August 2018 at the later of 11:00, or the conclusion of the Company’s AGM that will be held on the same date and at the same venue, for the purposes of considering and, if deemed fit, to pass the ordinary resolutions contained in the notice attached to and forming part of this Circular, with or without amendment;
<b>“Good Leaver Termination”</b>	the termination of employment of a Participant by the Group by reason of: death, retrenchment, incapacity arising from injury, disability or ill-health or retirement;
<b>“Group”</b>	Mettle and its Subsidiaries and Associate companies from time to time;
<b>“JSE”</b>	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, which is licensed as an exchange under the Financial Markets Act;
<b>“Last Practicable Date”</b>	20 June 2018, being the last practicable date prior to the finalisation of this Circular;
<b>“Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“Major Subsidiaries”</b>	a subsidiary that represents 25% (twenty five percent) or more of the total assets or revenue of the consolidated Group based on the latest published interim or annual financial results;
<b>“Mettle” or “the Company”</b>	Mettle Investments Limited (registration number 2008/002061/06), a public company incorporated in accordance with the laws of South Africa and listed on the Alternative Exchange of the JSE;
<b>“Mettle Shareholders” or “Shareholders”</b>	the holders of Mettle Shares;
<b>“Mettle Shares” or “Shares”</b>	ordinary shares with no par value in the issued share capital of Mettle;
<b>“Option Date”</b>	has the meaning specified in paragraph 3.4.2;
<b>“Option Award”</b>	an award to an Eligible Employee of an Option to acquire Shares;
<b>“Option Award Letter”</b>	a letter issued by the Company to an Eligible Employee as contemplated in the Rules;

<b>“Options” or “Option Shares”</b>	Scheme Shares or Options to acquire Scheme Shares, as the case may be, allocated to participants in terms of the Scheme Deed, which Scheme Shares shall be subject to all the terms of the Scheme Deed;
<b>“Option Price”</b>	the price at which the Participants will be entitled to acquire the Option Shares, as described in paragraph 3.3.1;
<b>“Own-name Registration”</b>	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP in terms of the Financial Markets Act;
<b>“Participant”</b>	an Eligible Employee to whom an Option Award has been made in terms of the Scheme and who has accepted such award in terms of the Scheme;
<b>“Register”</b>	the register of Certificated Shareholders maintained by Mettle and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>“REMCO”</b>	the remuneration committee of the Board, as constituted from time to time;
<b>“Rules”</b>	the rules of the Scheme which were approved by the JSE as part of the Scheme on 5 July 2018 and are available for inspection in terms of paragraph 7;
<b>“Scheme”</b>	the Mettle Employee Share Option Scheme, the Rules and the Scheme Deed, as approved by the JSE on 5 July 2018;
<b>“Scheme Deed”</b>	the proposed deed of trust of the Scheme, incorporating the Rules, that was approved by the JSE on 5 July 2018 and is available for inspection in terms of paragraph 7, which will be tabled at the General Meeting for approval by Shareholders, and which Scheme Deed shall, subject to approval by the Shareholders, be registered in terms of the Trust Property Control Act, 1988 (Act 57 of 1988);
<b>“Scheme Shares”</b>	the Shares issued by the Company to the Trust for subsequent allocation to a Participant;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Shares”</b>	ordinary shares in the Company, listed on the JSE;
<b>“South Africa” or “RSA”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa, and a licensed CSD in terms of the Financial Markets Act;
<b>“Subsidiary”</b>	a subsidiary, as defined in the Companies Act;
<b>“Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa and the transfer secretary of Mettle;
<b>“Trust”</b>	the Mettle Employee Share Option Scheme as constituted in terms the Scheme Deed; and
<b>“Trustees”</b>	the trustees from time to time of the Trust, further details of which are set out in paragraph 3.14.



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## CIRCULAR TO METTLE SHAREHOLDERS

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### 1. INTRODUCTION

The purpose of this Circular is to provide Mettle Shareholders with relevant information regarding the Scheme and to convene a General Meeting at which the Shareholders will be requested to vote on the ordinary resolution required to adopt the Scheme, as set out in the notice of General Meeting which forms part of this circular.

### 2. PURPOSE OF THE SCHEME

Mettle wishes to establish the Scheme in compliance with Schedule 14 of the JSE Listings Requirements, to be administered by the Trust, and in terms of which Mettle will have the ability to make Option Awards to Eligible Employees under the Scheme. The objects and purposes of the Scheme are to:

- enable the Company to provide an incentive to employees to promote the continued growth of the Company by giving employees the opportunity to acquire Mettle Shares;
- enable employees to obtain an equity interest in the Company and thereby aligning the interests of the Company and its employees; and
- enable the Company to attract and retain suitably skilled and competent personnel.

### 3. SALIENT TERMS OF THE SCHEME

The salient features of the Scheme detailed herein do not purport to be exhaustive. For a full appreciation of the terms of the Scheme, Shareholders should refer to the full text of the Scheme Deed and Scheme rules, which are available for inspection as per paragraph 7 below.

#### 3.1 Scheme Shares

- 3.1.1 The aggregate number of Scheme Shares that can be awarded under the Scheme shall not exceed 12 358 718 Shares, representing 5% of the issued share capital of the Company as at the Last Practicable Date.
- 3.1.2 The aggregate number of Scheme Shares that may be awarded to any particular Participant under the Scheme is limited to 2 471 743 Shares, representing 1% of the issued share capital of the Company as at the Last Practicable Date.

#### 3.2 Participants of the Scheme

- 3.2.1 Participants under the Scheme are Eligible Employees, to whom Option Awards have been made, and who have accepted such awards.
- 3.2.2 All Option Awards under the Scheme must be proposed by the EXCO and approved in principle and in advance by the REMCO.



### **3.3 Option Price and financial assistance**

- 3.3.1 The price at which the Participants will be entitled to acquire the Scheme Shares will be the 30 (thirty) trading day volume weighted average price at which Mettle Shares traded on the JSE at the close of the last trading day prior to the day on which Option Shares were awarded to a Participant by the Company, plus related transaction costs (if any).
- 3.3.2 Unless specifically authorised by the Board and subject to the JSE Listings Requirements, the Trustees will not offer Participants any financial assistance with regard to the exercise of the Options.

### **3.4 Grant and exercise of the Options**

- 3.4.1 Option Awards shall be made once in each financial year of the Company, at such time as the REMCO, after consulting with the EXCO, may determine, provided that the EXCO may propose to make one or more additional Option Awards to Participants in a financial year of the Company if it deems such additional award/s necessary for the purposes of attracting and/or retaining suitably skilled and competent personnel, subject to approval of the REMCO.
- 3.4.2 The Option Awards are capable of being exercised by the Participants in writing by means of an exercise notice, in 3 (three) tranches as follows:
  - 3.4.2.1 up to a third of the Option Shares on or after the 3rd anniversary of the date on which they are awarded to the Participant ("Award Date");
  - 3.4.2.2 up to a further third of the Option Shares on or after the 4th anniversary of the Award Date; and
  - 3.4.2.3 up to the remaining third of the Option Shares on or after the 5th anniversary of the Award Date.
- 3.4.3 Directors of the Company and Major Subsidiaries, the company secretary of the Company and directors and the company secretaries of Major Subsidiaries who are Participants may not exercise an Option during any period during which the trade in the Company's Shares by Directors of the Company is prohibited. This restriction extends to Associates (as defined in section 1 of the JSE Listings Requirements) of the aforementioned parties to the extent that, on a substance over form basis, the Associate is under the control and direction of the aforementioned parties and/or if the Directors can prevent the Associate from trading, unless otherwise agreed with the JSE.
- 3.4.4 If the exercise notice of any particular tranche of an Option is not received by the Company within 7 (seven) years of the Award Date the Option will automatically lapse.

### **3.5 Vesting, payment and delivery**

- 3.5.1 Option Shares will vest in a Participant upon the applicable Exercise Date, but subject to the payment of the Option Price.
- 3.5.2 Participants must, in the exercise notice, either mandate the Trustees to sell so many of the Option Shares as are required to settle the Option Price or pay to the Trustees the amount of the Option Price. If a Participant elects to pay the Option Price, such Participant shall pay the Option Price on the last business day before the Exercise Date by way of electronic funds transfer, free of costs of transfer, deduction or set-off, into the Company's bank account.
- 3.5.3 The Trustees will deliver the Option Shares, or so many of the Option Shares as remain after the settlement of the Option Price, to the Participants as soon as is reasonably possible after the Exercise Date of the relevant tranche of the Option in electronic format.

### **3.6 Transfer rights**

The Participant may not dispose of or encumber any of the Options to any third party, provided that Options may be ceded and transferred to a trust of which the Participant is a beneficiary, or a company or a corporation that is wholly owned by such a family trust.

### 3.7 **Voting and categorisations**

Voting rights in respect of Scheme Shares held by the Trustees in terms of the Scheme Deed will be exercised by the Trustees in their sole discretion, provided that the voting rights of such Scheme Shares will not be taken into account for resolutions proposed in terms of the JSE Listings Requirements at general or annual general meetings of the Company, and such Shares will not be taken into account for purposes of determining categorisations as detailed in section 9 of the JSE Listings Requirements.

### 3.8 **Distributions**

Until such time as an Option has been exercised and the relevant Option Shares have vested in the Participant, all distributions received on the Option Shares shall accrue to the Trust, and the Trustees shall be entitled to utilise the proceeds of such Distributions for any purposes that they deem appropriate in accordance with the powers vested upon them in terms of the Scheme Deed.

### 3.9 **Liquidation**

If the Company is placed in provisional or final liquidation or initiates business rescue proceedings all Options which have not yet been exercised shall lapse and all Option Shares allocated to Participants which have not yet vested shall be forfeited by those Participants.

### 3.10 **Termination of employment**

If before the Exercise Date in relation to any Option Shares, a Participant ceases to be employed by any member of the Group by reason of a:

3.10.1 Good Leaver Termination, then as regards the Option Shares allocated to him pursuant to his exercise of an Option which have not vested, that number of those Option Shares which bears the same proportion to the total number of Option Shares so allocated to him as the period between the relevant Option Award Date and the termination date bears to the period between the relevant Option Award Date and the Exercise Date in respect of those Option Shares, as stipulated in the relevant Option Award Letter of the Participant shall vest in the Participant on the termination date, or such other date as may be determined by the EXCO with the approval of the REMCO, and the remaining Option Shares so allocated to him shall be forfeited by him.

3.10.2 Bad Leaver Termination, then the Participant shall forfeit all his rights to all Option Shares which have not vested in him prior to the termination date.

### 3.11 **Forfeiture**

If a Participant forfeits all or any portion of the Option Shares allocated to him pursuant to failure by him to exercise an Option Award (the "Forfeited Shares"), then, at the election of the Board and subject to any applicable requirements of the Companies Act and the Listings Requirements, the Forfeited Shares shall be:

3.11.1 allocated to another Participant entitled thereto; or

3.11.2 acquired by an employer within the Group other than the Company or any other member of the Group for no consideration and:

3.11.2.1 held by that employer or other member of the Group as treasury shares; or

3.11.2.2 allocated to another Participant entitled thereto.

### 3.12 **Amendments to the Scheme**

No amendment of the Scheme in respect of the matters set out in the relevant rules of the Listings Requirements shall be effective unless such amendment has first been approved by the JSE and Shareholders have passed an Extra-ordinary resolution to approve such resolution, to the extent required.

### 3.13 Corporate Action

#### 3.13.1 If the Company:

3.13.1.1 implements a sub-division or consolidation of shares, commences liquidation for the purpose of reorganisation, is a party to a scheme of arrangement affecting the structure of its Share capital, reduces its capital, or is party to a reorganisation the number of Option Shares allocated to each Participant shall, without charge to the Participants, be adjusted proportionately to such sub-division or consolidation, to ensure that, after such sub-division or consolidation, each Participant enjoys the same entitlement to Shares in proportion to all of the issued Shares as he enjoyed prior to such sub-division or consolidation; or

3.13.1.2 makes a rights issue, a capitalisation issue, a special dividend, distribution *in specie* or reduction of capital by the Company, the maximum number of Scheme Shares that can be offered in terms of the Scheme to an individual will be adjusted in order to ensure that the Participant is entitled to the same proportion of the Company's equity Share capital as that to which he or she was entitled prior to such change in capital structure of the Company. Such adjustment shall, however, not be made in respect of the issue of Shares in the Company as consideration for an acquisition, the issue of Shares for cash or the issue of Shares for a vendor consideration placing as per the Listings Requirements.

3.13.2 The Auditors, or other independent advisers acceptable to the JSE must confirm to the JSE, in writing, that any adjustments made in terms of paragraphs 3.13.1.1 and 3.13.1.2 are in accordance with the provisions of the Scheme. Such written confirmation must be provided to the JSE at the time that the adjustment is finalised. Any adjustment made in accordance with this clause must be reported on in the Company's annual financial statements in the year during which the adjustment is made.

3.13.3 If a Change of Control is proposed to the Board, the Board may, subject to JSE and Shareholders' approval, consider any proposal ("Offeror Proposal") which may be made by the relevant offeror/s in relation to this Scheme, including any proposal in relation to the acceleration of the vesting of Option Shares, amendments to this Scheme or the creation of a new scheme.

3.13.4 If, after taking the advice of the REMCO, the Board resolves that an Offeror Proposal, as such proposal may have been amended pursuant to discussions and negotiations between the relevant offeror/s and the Board, is in the interest of the Company and the Participants and is fair to them, the Board may accept such proposal, in which event such proposal shall be implemented on or as soon as reasonably possible after the date of the Change of Control, and such proposal may include obliging the Trustees to dispose of the Scheme Shares on the same terms and conditions as those offered under the Offeror Proposal.

3.13.5 If the Board does not accept any Offeror Proposal, or if no such proposal is made by the relevant offeror/s, then, from a date determined by the Board to be a date which enables the Participants to participate in the offer giving rise to the Change of Control in a manner which is fair to the Participants, the employment of all Participants who have been allocated Options which have not vested shall be deemed, solely for the purposes of this Scheme, to have terminated on a no fault basis and the provisions of Rule 10.1 shall apply to their Option Shares, *mutatis mutandis*.

### 3.14 Trustees

The following arrangements apply to the Trustees:

3.14.1 executive directors of the Company or Participants may not be appointed as Trustees;

3.14.2 no person shall be entitled to be a Participant for as long as they are a Trustee;

3.14.3 the number of Trustees shall not be less than 3 and not more than 6;

3.14.4 the term of a Trustee's appointment is three years, but a Trustee is eligible for re-appointment; and

3.14.5 a quorum for a meeting of Trustees shall be constituted by  $\frac{3}{4}$  (three quarters) of the Trustees in office at the time.

#### 4. **OPINION AND RECOMMENDATION**

The Directors believe that the Scheme will be beneficial to the Company and the Participants thereof and, in the long term, to the Company's Shareholders. The Directors intend to vote in favour of the ordinary resolutions to be proposed at the General Meeting in respect of the Shares under their control and recommend that Shareholders do the same.

#### 5. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are given in the "Corporate Information" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given, and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by the Listings Requirements.

#### 6. **GENERAL MEETING**

A general meeting will be held at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria on Tuesday, 7 August 2018 at the later of 11:00 and the closing time of the AGM. The purpose of the meeting is to consider and if deemed fit, to pass, with or without modification, the ordinary resolutions necessary to approve and adopt the Scheme. A notice convening the General Meeting is attached hereto and forms part of this Circular.

#### 7. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Shareholders, at the registered offices of the Company and Questco Corporate Advisory Proprietary Limited, during normal business hours from the date of this Circular until the date of the General Meeting:

7.1 signed copy of this Circular; and

7.2 signed copy of the Scheme Deed and Rules.

By order of the Board

**H Prinsloo**

*Director*

9 July 2018



**Mettle Investments Limited**  
**(formerly Mettle Investments Proprietary Limited)**  
(Incorporated in South Africa on 30 January 2008)  
Share code: MLE ISIN: ZAE000257622  
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## NOTICE OF GENERAL MEETING OF METTLE SHAREHOLDERS

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All the terms defined in the Circular, to which this notice of General Meeting is attached, shall bear the same meaning when used in this notice of General Meeting.

**NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS OF METTLE THAT A GENERAL MEETING WILL BE HELD AT 3rd FLOOR, PEPKOR BUILDING, 36 STELLENBERG ROAD, PAROW INDUSTRIA 7493 ON TUESDAY, 7 AUGUST 2018 AT THE LATER OF 11:00 AND THE CLOSING TIME OF THE AGM, TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING ORDINARY RESOLUTIONS WITH OR WITHOUT MODIFICATION:**

### **Ordinary resolution 1: Adoption of the Scheme**

"**RESOLVED** that the adoption by the Company of the Scheme, the salient features of which are included in this notice of General Meeting and the complete document recording the terms of the Scheme, as approved by the JSE on 5 July 2018, having been available for inspection by Shareholders for at least 14 days prior to the date of this meeting and having been initialed by the chairman of this meeting for identification purposes, and tabled at this meeting, be and is hereby approved."

### **Reason for and effect of ordinary resolution number 1**

The reason for and the effect of this resolution is and will be to adopt the Scheme in order to provide Eligible Employees of the Company or any of its group companies with the opportunity to acquire an interest in the equity of the Company, thereby providing such employees with a further incentive to advance the Company's interests and promoting the alignment of interests between such employees and the Shareholders of the Company.

### **Voting requirement**

The above Ordinary Resolution Number 1 must be approved by 75% of the votes cast by Shareholders present in person or represented by proxy at this General Meeting in terms of schedule 14 of the Listings Requirements.

### **Ordinary resolution 2: Authority for Directors or company secretary to sign and act**

"**RESOLVED** that any one of the Directors or the secretary of the Company be authorised to do all such things and sign all documents (including company forms) and take all such actions as they consider necessary to give effect to and implement the abovementioned ordinary resolution number 1."

### **Voting requirement**

In order for ordinary resolution number 2 to be approved by Mettle Shareholders, such resolution must be supported by more than 50% of the voting rights exercised thereon.

**Notes:**

Any Shareholders wishing to attend the General Meeting who have already Dematerialised their Shares in Mettle, and such Dematerialised Shares are not recorded in the electronic sub-register of Mettle in their own names, should request letters of representation from their duly appointed CSDP or Broker, as the case may be, to authorise them to attend and vote at the General Meeting in person.

**Identification of meeting participants**

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the General Meeting 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.

**Appointment of proxy**

Any Shareholders entitled to attend and vote at the General Meeting are entitled to appoint proxies to attend, speak and vote at the General Meeting in their stead. The proxies so appointed need not be Shareholders of the Company.

If you have not yet Dematerialised your Mettle Shares and are unable to attend the General Meeting, but wish to be represented thereat, you must complete the attached Form of Proxy in accordance with the instructions therein and lodge it with the Transfer Secretaries at the address given below by Friday, 3 August 2018. Alternatively, Forms of Proxy may be handed to the Chairman at the commencement of the General Meeting up until voting on the specific resolution

If you have already Dematerialised your Shares in Mettle and such Dematerialised Shares are recorded in the electronic sub-register of Mettle in your own name and are unable to attend the General Meeting, but wish to be represented thereat, you must complete the attached Form of Proxy in accordance with the instructions therein and lodge it with the Transfer Secretaries at the address given below by Friday, 3 August 2018. Alternatively, Forms of Proxy may be handed to the Chairman at the commencement of the General Meeting up until voting on the specific resolution

Where such Dematerialised Shares are not recorded in the electronic sub-register of Mettle in your own name, you should notify your duly appointed CSDP or Broker, as the case may be, in the manner and cut-off time stipulated in the agreement governing your relationship with your CSDP or Broker of your instructions as regards voting your Shares at the General Meeting.

**Electronic participation in the General Meeting**

Shareholders or their proxies may participate in the General Meeting by way of a teleconference call, provided that if they wish to do so:

- they should contact the company secretary by email at the address: cosec@mettle.net by no later than 10:00 on Friday, 3 August 2018 in order to obtain a pin number and dial-in details for that conference call; and
- they will be required to provide reasonably satisfactory identification; and they will be billed separately by their own telephone.

By order of the Board

*Company Secretary*

9 July 2018

**Registered office**

1st Floor, FedGroup Place  
Willie van Schoor Avenue  
Bellville, 7530  
South Africa

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
2nd Floor, Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)



**Mettle Investments Limited**  
**(formerly Mettle Investments Proprietary Limited)**  
(Incorporated in South Africa on 30 January 2008)  
Share code: MLE ISIN: ZAE000257622  
(Registration number 2008/002061/06)  
("the Company" or "Mettle")

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## FORM OF PROXY

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**All the terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meaning when used in this Form of Proxy.**

For use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration, at the General Meeting of Mettle Shareholders to be held at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, 7493 on Tuesday, 7 August 2018 at the later of 11:00 and the closing time of the AGM.

Shareholders who have Dematerialised their Shares with a CSDP or Broker, other than with Own-name Registration, must arrange with the CSDP or Broker concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct them 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 CSDP or Broker concerned.

I/We (please print) \_\_\_\_\_

of address (please print) \_\_\_\_\_

Telephone number \_\_\_\_\_

Cellphone number \_\_\_\_\_

Email: \_\_\_\_\_

being the holder/s of  Shares in the Company, do hereby appoint

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ or failing him/her;
3. the Chairman of the General Meeting;

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purposes of considering and, if deemed fit, for the passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against such resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following (see note 4):

Ordinary resolutions	In favour of	Against	Abstain
Ordinary resolution 1: Adoption of the Scheme			
Ordinary resolution 2: Authority for Directors or company secretary to sign and act			

**Shareholders entitled to attend and vote at the General Meeting may, in terms of section 58 of the Companies Act, appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company.**

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018

Signature \_\_\_\_\_

Assisted by me (where applicable):

Name \_\_\_\_\_

Capacity \_\_\_\_\_

Signature \_\_\_\_\_

**Please see notes on the reverse hereof.**

## **Notes to the Form of Proxy**

### **Summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act:**

1. A proxy appointment must be in writing, dated and signed by the Shareholder appointing a proxy and, subject to the rights of a Shareholder to revoke such appointment (as set out below), remains valid only until the end of the meeting.
2. A proxy may delegate the proxy's authority to act on behalf of a Shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
3. The appointment of a proxy is suspended at any time and to the extent that the Shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a Shareholder.
4. The appointment of a proxy is revocable by the Shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
5. If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the Shareholder, must be delivered by the Company to (a) the Shareholder, or (b) the proxy or proxies, if the Shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
6. Attention is also drawn to the "Notes to the Form of Proxy".
7. The completion of a Form of Proxy does not preclude any Shareholder attending the meeting.

## **Notes to the Form of Proxy**

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided, with or without deleting "the Chairman of the meeting", but any such deletion must be initialed by the Shareholder. The person whose name is first on this Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. Please insert an "X" in the relevant spaces indicating how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the Shareholders' votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or by his/her proxy.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached hereto, unless previously recorded by the Transfer Secretaries or waived by the Chairman of the meeting.
6. Any alteration or correction made to this Form of Proxy must be initialed by the signatory/ies.
7. A minor must be assisted by his/her parents or guardian unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries.
8. The Chairman of the meeting may reject or accept any Form of Proxy which is completed other than in accordance with these instructions provided he is satisfied as to the manner in which the Shareholder wishes to vote.