

METTLE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2008/002061/06)

JSE share code: MLE

ISIN: ZAE000257622

("MLE" or "the Company")



Renewal of Cautionary Announcement

MLE shareholders are referred to the detailed cautionary announcement and the renewal of cautionary announcement released on the Stock Exchange News Service of the JSE on 1 March 2019 and 15 April 2019, respectively, relating to negotiations with an established private equity investor ("the Investor") regarding the subscription by the Investor for shares in Mettle Solar Investments Proprietary Limited ("MSI") and Mettle Solar Africa Limited ("MSA") ("the Companies"), which will result in the Investor holding 40% of the issued shares of each of the Companies, for a total subscription amount of R106.7 million.

MLE shareholders are advised that these negotiations are still in progress which, if successfully concluded, may have a material effect on the price of the Company's shares.

Accordingly, MLE shareholders are advised to continue exercising caution when dealing in their shares in the Company until a further announcement is made.

Cape Town
31 May 2019

Corporate Advisor to MLE and the Companies
Mettle Corporate Finance (Pty) Ltd

Designated Advisor to MLE
Questco Corporate Advisory (Pty) Ltd