

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 12 of this Circular apply *mutatis mutandis* throughout this Circular. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional advisor immediately.

If you have disposed of all of your Shares in Mettle Investments, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom, you disposed of your Shares.

This Circular is important and should be read with particular attention to page 7 entitled "Action required by Shareholders", which sets out the action required by Mettle Shareholders with regard to this Circular.

Mettle Investments does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



Mettle Investments Limited

(Incorporated in the Republic of South Africa)
(Registration number 2008/002061/06)
JSE share code: MLE ISIN: ZAE000257622
("Mettle Investments" or the "Company")



Genfin Holdings Proprietary Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2015/358979/07)
("Genfin" or the "Offeror")

COMBINED CIRCULAR TO METTLE SHAREHOLDERS

Relating to, amongst other things:

- a scheme of arrangement in terms of section 114 of the Companies Act proposed by the Mettle Investments Board between Mettle Investments and the Mettle Shareholders (other than the Excluded Shareholders) pursuant to which, if implemented, the Offeror will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration; and
- the subsequent delisting of all Mettle Shares from the Alt^x of the JSE, in terms of paragraph 1.17(b) of the JSE Listings Requirements, pursuant to the implementation of the Scheme;

and enclosing:

- a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act and regulation 106(3) of the Companies Regulations;
- a notice convening the General Meeting;
- a Form of Proxy in respect of the General Meeting for use by Certificated Shareholders and Dematerialised Shareholders with own-name registration only (*blue*);
- a Form of Surrender for use by Certificated Shareholders only (*pink*);
- notification under section 164 of the Companies Act; and
- extracts of sections 115 and 164 of the Companies Act.

**Joint Corporate Advisor and Transaction
Designated Advisor**



Legal Advisor to the Company



Joint Corporate Advisor



Legal Advisor to the Offeror



Independent Expert



Date of issue: 4 March 2020

This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Mettle Investments and from the Designated Advisor during normal office hours from the date of issue of this Circular to the Operative Date, both days inclusive. The Circular is also available on the website of the Company (www.mettleinvestments.com/investor-information/circulars).

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CORPORATE INFORMATION AND ADVISORS

Directors

Executive

Hendrik Frederik Prinsloo (Chief executive officer)
Thomas More Flannery
Justin John Rookledge (Chief financial officer)

Independent Non-Executive

Raymond Fenner (Lead Independent Non-Executive Director)
Marco Van Zyl Wentzel
Bruce Andrew Chelius

Non-Executive

Friedrich Hans Esterhuyse (Chairman)
Hendrik van der Merwe Scholtz

Place and Date of Incorporation

South Africa, 30 January 2008

Joint Corporate Adviser to Mettle Investments

Mettle Corporate Finance Proprietary Limited
(Registration number 2011/102921/07)
1st Floor, FedGroup Place
Willie van Schoor Avenue
Bellville, 7530
South Africa
(PO Box 3991, Tygervalley, 7536, Cape Town)

Joint Corporate Adviser and Transaction Designated Adviser

Questco Proprietary Limited
(Registration number 2002/005616/07)
1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive, Bryanston, 2021

Independent Expert

Nodus Capital Proprietary Limited
(Registration number 2007/004535/07)
Building 2, Commerce Square Office Park,
39 Rivonia Road (entrance on Helling Road),
Sandhurst, 2196
(PO Box 553696, Northlands, 2116)

Company secretary

Mettle Corporate Finance Proprietary Limited
(Registration number 2011/102921/07)
1st Floor, FedGroup Place
Willie van Schoor Avenue
Bellville, 7530
South Africa
(PO Box 3991, Tygervalley, 7536, Cape Town)

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)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Legal Advisor to the Company

Cliffe Dekker Hofmeyr Inc.
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Legal Advisor to the Offeror

Edward Nathan Sonnenbergs Inc t/a ENSafrica
(Registration number 2006/018200/21)
2nd Floor La Gratitude Office Park
97 Dorp Street
Stellenbosch, 7599
(PO Box 940, Stellenbosch, 7599)

IMPORTANT LEGAL NOTICES

FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the JSE Listings Requirements, the Companies Act and the Companies Regulations and is published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Circular does not constitute a prospectus or a prospectus-equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme, with care.

Any decision to approve the Scheme or other response to the proposals should be made only on the basis of the information in this Circular.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Mettle Investments that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

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. Mettle Investments cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Mettle Investments operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions regarding Mettle Investments, as made by Mettle Investments, and although Mettle Investments believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not materialise. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Mettle Investments or not currently considered material by Mettle Investments.

Mettle Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Mettle Investments not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Mettle Investments has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed nor reported on by the external auditors.

DISCLAIMER

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

Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of affected transactions when it approves such transactions.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 12 of this Circular apply mutatis mutandis to these salient dates and times.

Salient dates and times are set out below:^{1,2}

2020

Record date for Shareholders to be recorded in the Register in order to be entitled to receive the Circular	Friday, 28 February
Posting of the Circular to Shareholders and Notice convening General Meeting released on SENS	Wednesday, 4 March
LDT to be eligible to attend and vote at the General Meeting	Tuesday, 24 March
Record date to be eligible to attend and vote at the General Meeting (Voting Record Date)	Friday, 27 March
Last day to lodge Forms of Proxy (<i>blue</i>) in respect of the General Meeting by 12:00 on	Tuesday, 31 March
Last date for Shareholders to give Notice of Objection by no later than 12:00 on	Thursday, 2 April
General Meeting to be held at 12:00 on	Thursday, 2 April
Results of General Meeting published on SENS	Friday, 3 April

If the Scheme is approved at the General Meeting by Mettle Shareholders with sufficient voting rights:

Last day for Shareholders who voted against the Scheme Resolution to require the Company to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if at least 15% of the total votes of Shareholders at the General Meeting were exercised against the Scheme) (if applicable), on	Thursday, 9 April
Last day on which Shareholders who voted against the Scheme Resolution can make application to Court in terms of section 115(3)(b) of the Companies Act, on	Monday, 20 April
Last date for the Company to give Notice of Adoption on	Monday, 20 April
Last date for Dissenting Shareholders, by reason of adoption of the Scheme Resolution, to make Valid Appraisal Demands	20 Business Days after Notice of Adoption issued

The following dates assume that no Court approval or review of the Scheme in terms of section 115(3) of the Companies Act is required and that all Conditions Precedent (save for the Condition Precedent in respect of receipt of unconditional approval from the TRP in terms of a compliance certificate or exemption to be issued in terms of the Companies Act in relation to the Scheme) are fulfilled or, where applicable, waived and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

Finalisation announcement expected to be published on SENS	Friday, 24 April
Expected Scheme LDT to be recorded in the Register on the Scheme Record Date on	Tuesday, 5 May
Expected date of suspension of listing of Shares on the Alt ^x of the JSE on	Wednesday, 6 May
Scheme Record Date to receive settlement of the Scheme Consideration in terms of the Scheme on	Friday, 8 May
Expected Operative Date on	Monday, 11 May
Dematerialised Scheme Participants expected to have their accounts held at their Broker or CSDP debited with the Scheme Consideration on	Monday, 11 May
Expected date of settlement of the Scheme Consideration to be paid electronically or posted by cheque to certificated Scheme Participants on	Monday, 11 May
Expected date of the termination of listing of the Shares on the Alt ^x of the JSE at the commencement of trade on	Tuesday, 12 May

Notes:

1. All dates and times in respect of the Scheme are subject to change with the approval of the JSE and/or the TRP to the extent required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change of the dates will be released on SENS.
2. Shareholders are referred to paragraph 7.7 of the Circular (which contains a summary of Dissenting Shareholders' Appraisal Rights) regarding timing considerations relating to the Appraisal Rights afforded to Shareholders.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore persons who acquire Mettle Shares after the Voting LDT (i.e. Tuesday, 24 March 2020) will not be eligible to vote at the General Meeting but will, provided the Scheme is approved and they acquire the Mettle Shares on or prior to the Scheme LDT (expected to be Tuesday, 5 May 2020), participate in the Scheme (i.e. sell their Mettle Shares to the Offeror in accordance with the Scheme for the Scheme Consideration).
4. If a Shareholder lodges a Form of Proxy (*blue*) with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting, such Shareholder may submit a Form of Proxy (*blue*) at any time before the commencement of the General Meeting (or any adjournment of the General Meeting) or hand it to the chairman of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
5. If the General Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
6. Certificated Shareholders are required to have completed the attached Form of Surrender (*pink*) in accordance with its instructions and returned it, together with the relevant Documents of Title, to the Transfer Secretaries, to be received by no later than the designated time and date set out in paragraph 9 of the "Action Required by Shareholders" section below.
7. All times given in this Circular are local times in South Africa.
8. If the Scheme becomes operative, share certificates may not be dematerialised or rematerialised after the Scheme LDT.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 12 of this Circular shall apply *mutatis mutandis* to this section.

Please take careful note of the following provisions regarding the actions required of Shareholders:

1. **DOUBT AS TO ACTION TO BE TAKEN**

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

2. **SHARES ALREADY DISPOSED OF**

If you have disposed of all your Shares, then this Circular, together with the attached Notice, Form of Proxy (*blue*) and Form of Surrender (*pink*), should be handed to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

3. **DISCLAIMER OF RESPONSIBILITY**

Mettle Investments does not accept any responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker including without limitation any failure on the part of a CSDP or Broker or any holder of Shares to notify the holder of beneficial interests in those Shares of the Scheme.

4. **GENERAL MEETING**

The General Meeting will be held at Mettle Investments' offices at 1st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530, South Africa at 12:00 on Thursday, 2 April 2020 (or any other adjourned or postponed date and time in accordance with the provisions of section 64(11) of the Companies Act and the MOI, as read with the JSE Listings Requirements) to consider and, if deemed fit, pass the Resolutions required to authorise and effect the implementation of the Scheme.

Notice convening the General Meeting is attached to, and forms part of, this Circular.

5. **ATTENDANCE AND VOTING AT THE GENERAL MEETING**

5.1 **Dematerialised Shareholders without own-name registration:**

If you (or the relevant holder of voting rights as contemplated in section 57(1) of the Companies Act) wish to attend the General Meeting, you (or the relevant holder of voting rights) should instruct your CSDP or Broker to issue you (or the relevant holder of voting rights) with the necessary letter of representation to attend the General Meeting in person, in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

You will not be permitted to attend, participate in 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.

If you (or the relevant holder of voting rights) do not wish to, or are unable to, attend the General Meeting, but wish to vote at the General Meeting, you (or the relevant holder of voting rights) should provide the CSDP or Broker with your voting instructions, in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

If your CSDP or Broker does not obtain instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker.

If you have not been contacted, it would be advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your instructions.

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

5.2 Own-Name Dematerialised Shareholders and Certificated Shareholders

Own-Name Dematerialised Shareholders and Certificated Shareholders may, subject to section 58 of the Companies Act, attend, participate and vote at the General Meeting in person.

Alternatively, if you (or the person contemplated in section 57(1) of the Companies Act as the case may be) do not wish to or are unable to attend the General Meeting and wish to be represented thereat, you (or such person) must complete the attached Form of Proxy (*blue*) in accordance with the instructions therein and return it to the Transfer Secretaries, to be received preferably for administration purposes by no later than 48 hours before the General Meeting, i.e. by 12:00 on Tuesday, 31 March 2020. Should the Form of Proxy not be lodged with the Transfer Secretaries by 12:00 on Tuesday, 31 March 2020, it may be handed to the chairman of the General Meeting or adjourned General Meeting (as the case may be) prior to commencement of the General Meeting (or any adjournment of the General Meeting).

The Form of Proxy (*blue*) may be delivered by hand or sent by mail to the following addresses:

If delivered by hand

Computershare Investor Services Proprietary
Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank
2196

If sent by mail

Computershare Investor Services Proprietary
Limited
(Private Bag X9000, Saxonwold, 2132)
Email: proxy@computershare.co.za

5.3 Electronic participation at the General Meeting

Mettle Shareholders are advised in terms of section 63(3) of the Companies Act, that while the General Meeting will be held in person, Shareholders or their proxies may participate in the General Meeting by way of telephone conference call, as contemplated in sub-section 63(2) of the Companies Act, and Mettle Shareholders and/or their proxies will be able, at their own expense, to participate (but not vote) in the General Meeting by means of a teleconference facility.

Shareholders or their proxies who wish to participate in the General Meeting via the teleconference facility should make application to the Company Secretary, by completing the application form attached to this Circular and by delivering it to the Company Secretary at 1st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530 (PO Box 3991, Tygervalley, 7536) or emailing it to cosec@mettle.net as soon as possible but in any event by no later than 14:00 on Monday, 30 March 2020. The application should include all relevant contact details including an email address, cellular number and land line as well as full details of the Mettle Shareholder's title to the Mettle Shares, proof of identity in the form of certified copies of identity documents and share certificates (in the case of Certificated Shareholders) and written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the Dematerialised Shares (in the case of Dematerialised Shareholders). An application form to be completed for this purpose is enclosed herewith.

Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting.

Shareholders who wish to participate in the General Meeting by way of telephone conference call must note that they will not be able to vote at the General Meeting. Such Shareholders, should they wish to have their vote counted at the General Meeting, must, to the extent applicable: (i) complete the attached Form of Proxy (*blue*); or (ii) contact their CSDP or Broker, in both instances, as set out above.

Shareholders must further note that access to the teleconference facility will be at the expense of the Shareholders who wish to utilise the teleconference facility.

6. PROCEDURE FOR SHAREHOLDERS REGARDING THE SURRENDER OF DOCUMENTS OF TITLE

6.1 Dematerialised Shareholders

Should the Scheme become unconditional and operative, irrespective of whether or not you have voted in favour of the Resolutions or abstained from voting, you will have your account at your CSDP or Broker credited with the Scheme Consideration in respect of each Scheme Share held by you as at the Scheme Record Date, and debited with the Scheme Shares acquired by the Offeror on the Discharge Date.

Scheme Participants holding Dematerialised Shares do not have to surrender any Documents of Title and must **not** complete the attached Form of Surrender (*pink*).

6.2 Certificated Shareholders

Should the Scheme become unconditional and operative, irrespective of whether or not you voted in favour of the Resolutions or abstained from voting, in order to receive the Scheme Consideration pertaining to your Scheme Shares, you are required to surrender your Documents of Title in respect of all your Scheme Shares by completing the attached Form of Surrender (*pink*) in accordance with its instructions and returning it, together with the relevant Documents of Title, to the Transfer Secretaries, by no later than 12:00 on the Scheme Record Date.

Certificated Shareholders must note that the Company reserves the right, in its sole and absolute discretion, to:

- treat as invalid a Form of Surrender (*pink*) not accompanied by valid Documents of Title;
- treat as invalid a Form of Surrender (*pink*) which has not been fully completed or which has been incorrectly completed; and/or
- require proof of the authority of the person signing the Form of Surrender (*pink*) where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries.

The Form of Surrender (*pink*) may be delivered by hand or sent by mail to the following addresses:

If delivered by hand

Computershare Investor Services Proprietary
Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank
2196

If sent by mail

Computershare Investor Services Proprietary
Limited
(PO Box 61763, Marshalltown, 2107)

If the Documents of Title relating to the Scheme Shares held by you have been lost or destroyed, you should nevertheless return a duly completed Form of Surrender (*pink*), together with an indemnity on terms satisfactory to the Company. The Company may, in its sole and absolute discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of an indemnity on terms acceptable to it. Unless otherwise agreed by the Company, only indemnity forms obtained from the Transfer Secretaries (available on request by emailing GroupAdmin1@Computershare.co.za) will be regarded as suitable. The Company shall be entitled, in its absolute discretion, by way of agreement to waive the requirement of an indemnity.

If the Scheme becomes unconditional and you do not submit a duly completed Form of Surrender (*pink*), together with the Documents of Title or indemnity, as the case may be, on or before 12:00 on the Scheme Record Date, then your Scheme Consideration will be held by the Transfer Secretaries for your benefit, pending receipt of the necessary information or instructions, for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court.

If you wish to Dematerialise your Shares, please contact a CSDP or Broker. You do not need to Dematerialise your Shares in order to receive the Scheme Consideration in respect thereof.

Certificated Shareholders must note that you will not be able to Dematerialise or deal in your Shares between (i) the date of surrender of your Documents of Title and (ii) the Operative Date or, if the Scheme does not become operative, the date on which your Documents of Title are returned to you as envisaged in the paragraph above.

7. **APPROVAL OF THE SCHEME AT THE GENERAL MEETING**

The Scheme must be approved by a special resolution, in accordance with section 115(2)(a) of the Companies Act, at the General Meeting, at which sufficient Scheme Members are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting and at least 3 such shareholders must be present in person. In order to be approved, the Scheme Resolution must be supported by at least 75% of voting rights exercisable on the Scheme Resolution.

Excluded Shareholders will not exercise any voting rights in respect of the Scheme Resolution.

8. **COURT APPROVAL**

Mettle Shareholders are advised that, in terms of section 115(3) of the Companies Act, Mettle Investments may in certain circumstances not proceed to implement the Scheme Resolution despite the fact that the Scheme Resolution has been adopted at the General Meeting, without the approval of the Court.

A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure 5** to this Circular.

9. **SETTLEMENT OF THE SCHEME CONSIDERATION**

9.1 **Dematerialised Shareholders**

If the Scheme becomes unconditional and operative, your account held with your CSDP or Broker will be credited with the Scheme Consideration and debited with the Scheme Shares acquired by the Offeror on the Discharge Date.

9.2 **Certificated Shareholders**

Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, the Transfer Secretaries shall, within 5 (five) Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to you by registered post at your own risk.

If the Scheme becomes unconditional and you surrender your Documents of Title to the Transfer Secretaries on or before 12:00 on the Scheme Record Date, the Scheme Consideration in respect thereof will be paid into your bank account by way of EFT (if you provided your bank account details for this purpose in the Form of Surrender (*pink*) or if your bank account details are recorded in the Register), failing which it will be posted to you at your own risk by registered post on or about the Operative Date. If you surrender your Documents of Title after 12:00 on the Scheme Record Date, the Scheme Consideration will be paid to you, as set out above, within five Business Days of receipt by the Transfer Secretaries of your Documents of Title.

If you do not return a duly completed Form of Surrender (*pink*) and/or properly surrender your Documents of Title or if your Scheme Consideration is returned undelivered to the Transfer Secretaries, your Scheme Consideration will be held by the Transfer Secretaries for your benefit, pending receipt of the necessary information or instructions, for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court.

10. **DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS IN TERMS OF SECTION 164 OF THE COMPANIES ACT**

Section 115(8) of the Companies Act entitles Dissenting Shareholders to exercise appraisal rights under section 164 of the Companies Act. A detailed summary of section 164 of the Companies Act is provided in paragraph 7.7 of the Circular and a copy of the relevant provisions of the Companies Act is provided in **Annexure 5** of the Circular.

11. **FOREIGN SHAREHOLDERS**

Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration, including, without limitation, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisers immediately.

12. **TRP APPROVAL OF THIS CIRCULAR**

In approving this Circular and otherwise exercising its powers and functions with respect to the Scheme, the TRP has not considered, and the TRP expresses no opinion or view in relation to, the commercial advantages or disadvantages of the Scheme.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Alt ^x ”	the Alternative Exchange of the JSE;
“Appraisal Demand/s”	written demand/s made by (a) Shareholder(s) to the Company in terms of section 164(5) of the Companies Act, in terms of which (a) Shareholder(s) demand that Mettle Investments pay such Shareholder(s) the fair value for all the Shares which such Shareholder(s) hold(s);
“Appraisal Rights”	the rights afforded to Mettle Shareholders under section 164 of the Companies Act, as set out in Annexure 5 of this Circular;
“Associate”	the meaning assigned to this term in the JSE Listings Requirements;
“Authorised Dealer”	a person authorised by the Financial Surveillance Department of the SARB to deal in foreign exchange;
“Board”; “Mettle Investments Board” or “Directors”	the board of directors of Mettle Investments for the time being and from time to time, which, as at the Last Practicable Date, comprise those persons identified as directors in the “Corporate Information and Advisors” section of this Circular;
“Broker”	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;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“Cape Messum Trust”	the trustees for the time being of the Cape Messum Trust (Master’s reference number T205/09), a trust registered with the Master of the High Court of Namibia, the beneficiaries of which are William Marais, Belinda Marais and their immediate family;
“C Wiese”	Caro Wiese, identity number 500328 0147 082, an adult female with full legal capacity, an existing shareholder of the Company;
“Certificated Shareholder”	a holder of Certificated Shares;
“Certificated Shares”	Shares which are not dematerialised, title to which is represented by Documents of Title;
“CH Wiese”	Dr Christoffel Hendrik Wiese, identity number 410910 5008 085, an adult male with full legal capacity, an existing shareholder of the Company;
“Christo Wiese Family Trust”	the trustees for the time being of the Christo Wiese Family Trust (Master’s reference number T205/09), a trust registered with the Master of the High Court of South Africa. The beneficiaries of this trust are CH Wiese, C Wiese, Alida Cornelia van Wyk, the children of CH Wiese and C Wiese (being Jacob Daniel Wiese, Caroline Clare Wiese-Wentzel and Christina Helmien Wiese), the Jacob Daniel Wiese Appointed Fund and its beneficiaries, the children and remoter issue of Jacob Daniel Wiese, and such further persons as may from time to time be nominated;
“Circular”	this entire bound document dated Wednesday, 4 March 2020, and including the annexures hereto, the Notice, Form of Proxy (<i>blue</i>) and the Form of Surrender (<i>pink</i>);
“Christopher Finance”	Christopher Finance Proprietary Limited (registration number 2015/260386/07), a private company incorporated in accordance with the laws of South Africa, in which Mettle Investments has a 49% shareholding;

“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the Companies Act, 71 of 2008, as amended;
“Companies Regulations”	the Companies Regulations 2011, promulgated in terms of section 223 of the Companies Act and Item 14 of Schedule 5 to the Companies Act under GN R351 in GG 34239 of 26 April 2011;
“Conditions Precedent”	the conditions precedent to which the Scheme is subject, as set out in paragraph 7.2 of this Circular;
“Concert Parties”	Titan Global Investments, Granadino Investments, Wikalox Investments, Cream Magenta 140, Metcap 14 and Deuceprops 1015;
“Court”	any South African High Court with competent jurisdiction to approve the implementation of the Scheme Resolution pursuant to section 115 of the Companies Act and/or to determine the fair value of Shares and make an order pursuant to section 164(14) of the Companies Act;
“Cream Magenta 140”	Cream Magenta 140 Proprietary Limited (registration number 2004/030300/07), a private company incorporated in accordance with the laws of South Africa, the sole shareholder of which is Cool Ideas 225 Proprietary Limited (registration number 2003/013490/07), a private company incorporated in accordance with the laws of South Africa, which is in turn owned by The Christina Wiese Trust, of which Ms Christina Helmien Wiese is a trustee and beneficiary;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to, the dematerialisation of Documents of Title for purposes of incorporation into Strate;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker governing their relationship in respect of Dematerialised Shares held by the CSDP or Broker;
“Deeds of Adherence”	the deeds of adherence to the Implementation Agreement entered into between each of the Management Shareholders and Mettle, the Offeror and each of the Concert Parties;
“Delisting”	the termination of the listing of all the Mettle Shares on the Alternative Exchange of the JSE;
“Dematerialised Shareholder”	a holder of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into Strate and which are no longer evidenced by physical Documents of Title, but the evidence of ownership of which is determined electronically and recorded in a sub-register maintained by a CSDP;
“Deuceprops 1015”	Deuceprops 1015 Proprietary Limited (registration number 2012/067451/07), a private company incorporated in accordance with the laws of South Africa, the sole shareholder of which is CH Wiese;
“Dissenting Shareholder(s)”	the Shareholders who validly exercise Appraisal Rights in terms of section 164 of the Companies Act in respect of their shareholding in Mettle Investments;
“Discharge Date”	the date of discharge of the Scheme Consideration, which (i) for Dematerialised Shareholders will be the Operative Date; and (ii) for Certificated Shareholders will be the later of (a) the Operative Date and (b) within 6 Business Days after the date of receipt of the Form of Surrender (<i>pink</i>) together with the relevant Documents of Title (in negotiable form);

“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares;
“EFT”	electronic funds transfer;
“Encumber” and “Encumbrance”	includes any pledge, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or over Mettle Shares, or lending Mettle Shares;
“the ESOP”	the employee share option program conducted by Mettle Investments to incentivise qualifying employees, conducted through the ESOP Trust;
“ESOP Options”	the 3 600 000 options to subscribe for Mettle Shares granted in terms of the ESOP and which remain outstanding at the Last Practicable Date;
“ESOP Participants”	the employees of the Group who have accepted an award of ESOP Options in terms of the ESOP;
“the ESOP Trust”	the trustees from time to time of the Mettle Investments Limited Employee Share Option Trust, registered with the Master of the High Court under number IT872/2019;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Excluded Dissenting Shareholders”	Dissenting Shareholders who accept an offer made to them by the Company in terms of section 164(11) of the Companies Act or who, pursuant to an order of Court, tender their Mettle Shares to Mettle Investments in terms of section 164(15) (v) of the Companies Act;
“Excluded Shareholders”	collectively, the Concert Parties and the Management Shareholders, being the effective holders of 63.65% of Mettle Shares;
“Financial Markets Act”	the Financial Markets Act (Act 19 of 2012), as amended;
“Firm Intention Announcement”	the joint announcement by Mettle Investments and the Offeror, detailing the terms of the Offer, as released on SENS on Thursday, 6 February 2020;
“Foreign Shareholder”	a Mettle Shareholder who is a non-resident of South Africa in terms of Exchange Control Regulations;
“Form of Proxy”	the form of proxy (<i>blue</i>) attached to this Circular to be completed by Certificated Shareholders and “own name” registered Dematerialised Shareholders only;
“Form of Surrender”	the form of surrender, transfer and acceptance of Documents of Title attached hereto and forming part of this Circular (<i>pink</i>) for use only by Scheme Participants holding Certificated Shares;
“General Meeting”	the general meeting of Mettle Shareholders to be held at 12:00 on Thursday, 2 April 2020 (or any postponed or adjourned meeting to a date and time in accordance with the provisions of section 64 of the Companies Act and the MOI, as read with the JSE Listings Requirements) at Mettle Investments’ offices, 1 st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530, South Africa, to be convened in connection with the Scheme for the purpose of considering and, if deemed fit, approving, with or without modification, the Resolutions;
“G-Pay”	Incatorque Proprietary Limited (registration number 2011/003109/07), a private company duly incorporated in accordance with the laws of South Africa, trading as “G-Pay”, in which Mettle Investments is a 50% shareholder and which is classified as a joint venture in accordance with IFRS 11 (Joint Arrangements);
“GraySwan”	GraySwan Financial Services Proprietary Limited, (registration number 2010/009813/07), a private company duly incorporated in accordance with the laws of South Africa, in which Mettle Investments is a 50% shareholder and which is classified as a joint venture in accordance with IFRS 11 (Joint Arrangements);

“Granadino Investments”	Granadino Investments Proprietary Limited (registration number 1984/002514/07), a private company incorporated in accordance with the laws of South Africa, the sole shareholder of which is Titan Premier Investments Proprietary Limited (registration number 1979/000776/07), which is in turn wholly owned by Titan Group Investments Proprietary Limited (registration number 1979/000777/07), a private company incorporated in accordance with the laws of South Africa, which is held by the Christo Wiese Family Trust of which CH Wiese is the founder, a trustee and beneficiary;
“Group”	Mettle Investments, its Subsidiaries and investments (as contemplated in paragraph 4.3 below) from time to time;
“HvdM Scholtz”	Hendrik van der Merwe Scholtz, identity number 770919 5268 080, an adult male with full legal capacity, the ultimate beneficial owner of the Offeror and a director of Mettle Investments;
“IFRS”	International Financial Reporting Standards;
“Implementation Agreement”	the written agreement entered into between the Offeror, Mettle Investments and the Concert Parties on Tuesday, 4 February 2020, which written agreement, <i>inter alia</i> , regulates the conduct of the parties with respect to the Scheme and contains undertakings in relation thereto, and to which the Management Shareholders each acceded;
“Independent Board”	those members of the Mettle Investments Board who are independent non-executive directors and have been appointed, as required by the Companies Regulations, as the independent board of Mettle Investments, namely Messrs. Bruce Chelius, Raymond Fenner and Marco Wentzel, all of whom are independent as contemplated in regulation 108(8) of the Companies Regulations;
“Independent Expert” or “Nodus Capital”	the independent expert appointed to provide a fair and reasonable opinion to the Independent Board in respect of the Scheme in terms of section 114(3) of the Companies Act and Regulation 90 of the Companies Regulations, being Nodus Capital Proprietary Limited (registration number 2007/004535/07), a private company duly registered and incorporated in accordance with the laws of South Africa, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“Irrevocable Undertakings” or “Undertakings”	the irrevocable undertakings given by certain Mettle Shareholders to vote in favour of the Scheme, as more fully described in paragraph 14 of this Circular;
“Joint Corporate Advisor” or “Mettle Corporate Finance”	Mettle Corporate Finance Proprietary Limited (registration number 2011/102921/07), a private company incorporated in accordance with the laws of South Africa, in which Mettle Investments has a 100% shareholding and which is acting as the joint corporate advisor to Mettle Investments on the Scheme, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“Joint Corporate Advisor and Transaction Designated Advisor” or “Questco”	Questco Proprietary Limited (registration number 2002/005616/07), a private company incorporated in accordance with the laws of South Africa, acting as the joint corporate advisor and transaction designated advisor to Mettle Investments on the Scheme, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa, which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;

“Justin Rookledge”	Justin John Rookledge, identity number 760911 5060 080, an adult male with full legal capacity and a director of Mettle Investments;
“LDT”	last day to trade;
“Last Practicable Date”	Monday, 24 February 2020, being the last practicable date prior to the finalisation of this Circular;
“Lendcor”	Lendcor Proprietary Limited, (registration number 1998/013565/07), a private company duly incorporated in accordance with the laws of South Africa, in which Mettle Investments has a non-controlling, effective shareholding of 64.9%;
“Mantessa Holdings”	Mantessa Holdings Proprietary Limited, (registration number 2015/358975/07), a limited liability private company duly incorporated in accordance with the laws of South Africa, which is wholly owned by the Mantessa Trust;
“Mantessa Trust”	the trustees for the time being of the Mantessa Trust (Master’s reference number IT 5562/2007), a trust registered with the Master of the High Court of South Africa, being a trust for the benefit of HvdM Scholtz’s family;
“Management Shareholders”	Prinsloo Family Investments, Justin Rookledge, William Marais and the Cape Messum Trust;
“MAS”	Mettle Administrative Services Proprietary Limited (registration number 2004/015618/07), a private company incorporated in accordance with the laws of South Africa, in which Mettle Investments has a 100% shareholding;
“Metcap 14”	Metcap 14 Proprietary Limited (registration number 2002/010619/07), a private company incorporated in accordance with the laws of South Africa, the sole shareholder of which is Capstone 597 Proprietary Limited (registration number 20 03/010905/07), which is in turn owned by The Clare Wiese Trust of which Mrs Clare Wiese-Wentzel is a trustee and beneficiary;
“Mettle Investments” or “the Company”	Mettle Investments Limited (registration number 2008/002061/06), a public company incorporated under the laws of South Africa, having its registered address at 1 st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530, South Africa, with its securities listed on the Altx;
“Mettle Shareholders” or “Shareholders”	the registered holders of issued Mettle Shares;
“Mettle Shares” or “Shares”	issued ordinary shares of no par value in the share capital of the Company;
“MSI”	Mettle Solar Investments Proprietary Limited (registration number 2016/215610/07), a private company incorporated in accordance with the laws of South Africa, 49.23% of the ordinary shares of which are, at the Last Practicable Date, held by Mettle Investments;
“MSI Group”	MSI and its Subsidiaries;
“MOI”	the memorandum of incorporation of the Company, as amended from time to time;
“Notice”	the notice convening the General Meeting which is attached to and forms part of this Circular;
“Notice of Adoption”	a written notice given by the Company to a Shareholder in terms of section 164(4) of the Companies Act;
“Notice of Objection”	a written notice given by a Shareholder to the Company in terms of section 164(3) of the Companies Act;
“Offer”	the cash offer made by the Offeror to acquire the Scheme Shares, which offer will be effected by means of the Scheme and is embodied in the Implementation Agreement;

“Offeror” or “Genfin”	Genfin Holdings Proprietary Limited (registration number 2015/358979/07), a private company incorporated in accordance with the laws of South Africa, which is a significant shareholder of the Company, holding 13.61% of the Mettle Shares on the Last Practicable Date, and indirectly (via Mantessa Holdings) owned by the Mantessa Trust;
“Operative Date”	the date on which the Scheme is to be implemented, being the 1 st (first) Business Day following the Scheme Record Date, which is expected to be Monday, 11 May 2020, subject to the events set out in the “Salient Dates and Times” section of this Circular;
“Own-Name Dematerialised Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own-name on the Sub-Register;
“Prinsloo Family Investments”	Prinsloo Family Investments Proprietary Limited (registration number 2016/139372/07), a private company incorporated in accordance with the laws of South Africa, and beneficially owned by a trust established for the benefit of the family of Hendrik Frederik Prinsloo, a director of the Company;
“Rand” or “R” or “ZAR”	South African Rand, the official currency of South Africa;
“Register”	Mettle Investments’ securities register maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act, including the relevant sub-registers and the register of disclosures of Mettle Investments;
“Resolutions”	the resolutions detailed in the Notice and including the Scheme Resolution;
“Reward”	Reward Investments (No. 2) Limited, (registration number 09432546), a private limited liability company duly incorporated in accordance with the laws of England and Wales, in which Mettle Investments has a 90% shareholding;
“Reward Finance”	Reward Finance Group Limited, (registration number 07385919), a private company incorporated in accordance with the laws of England and Wales, in which Reward has a 72.5% shareholding;
“SARB”	the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act (Act 31 of 1920), and currently governed by the South African Reserve Bank Act (Act 90 of 1989), as amended;
“Scheme”	the scheme of arrangement in terms of section 114 of the Companies Act, read with section 115 of the Companies Act, proposed by the Board on the recommendation of the Independent Board between Mettle Investments and the Shareholders (other than the Excluded Shareholders) pursuant to which the Offeror will acquire the Scheme Shares from Scheme Participants against payment by the Offeror of the Scheme Consideration, subject to the Dissenting Shareholders’ Appraisal Rights;
“Scheme Consideration”	the cash consideration payable to Scheme Participants in terms of the Scheme in consideration for each Scheme Share held on the Scheme Record Date, being an amount of R2.10 per Scheme Share;
“Scheme LDT”	the last day to trade in Shares in order to be recorded on the Register on the Scheme Record Date, which date is expected to be Tuesday, 5 May 2020, subject to the events set out in the “Salient Dates and Times” section of this Circular;
“Scheme Longstop Date”	Friday, 5 June 2020, or such later date as the Independent Board and the Offeror may agree in writing and any such change will be published on SENS;
“Scheme Members”	Mettle Shareholders recorded in the register on the Voting Record Date who are lawfully entitled to attend and vote at the General Meeting;

“Scheme Participants”	the Shareholders, other than the Excluded Shareholders, who are registered as such in the Register on the Scheme Record Date, including Dissenting Shareholders who are subsequently deemed to be Scheme Participants in the event that any of the circumstances contemplated in sections 164(9)(a) and (b) of the Companies Act occur, but excluding Dissenting Shareholders who have not, whether voluntarily or pursuant to a final order of the Court, withdrawn their Appraisal Demand or allowed any offer made to them in terms of section 164(11) of the Companies Act to lapse;
“Scheme Record Date”	the date on which Shareholders must be recorded in the Register in order to receive the Scheme Consideration, which date is expected to be, Friday, 8 May 2020, subject to the events set out in the Salient Dates and Times section of this Circular;
“Scheme Resolution”	the special resolution to be proposed at the General Meeting in accordance with section 115(2) of the Companies Act for the approval of the Scheme the full terms of which are set out in the Notice;
“Scheme Shares”	all the issued Shares held by the Scheme Participants on the Scheme Record Date, being 56 205 581 Shares;
“SENS”	the Stock Exchange News Service of the JSE;
“SME”	small or medium enterprise;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the laws of South Africa and licensed as a Central Securities Depository (“CSD”) in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined by IFRS and/or the Companies Act;
“Titan Global Investments”	Titan Global Investments Proprietary Limited (registration number 1981/008623/07), a private company incorporated in accordance with the laws of South Africa, the sole shareholder of which is Titan Premier Investments Proprietary Limited (registration number 1979/000776/07), a private company incorporated in accordance with the laws of South Africa, which is in turn wholly owned by Titan Group Investments Proprietary Limited (registration number 1979/000777/07), which is held by the Christo Wiese Family Trust of which CH Wiese is the founder, a trustee and beneficiary;
“Tradegro”	Tradegro S.à.r.l., a limited liability company (société à responsabilité limitée), with registration number B 149.807, incorporated in accordance with the laws of Luxembourg, a wholly owned indirect Subsidiary of Tradehold;
“Tradehold”	Tradehold Limited, (registration number 1970/009054/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the main board of the JSE;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company registered and incorporated in accordance with the laws of South Africa, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“TRP”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Valid Appraisal Demand(s)”	appraisal demands that comply with section 164(5) of the Companies Act, made by Shareholders within the time period in section 164(7) of the Companies Act and which comply with sections 165(a) and (c) of the Companies Act;

“VAT”	Value Added Tax, levied in terms of the provisions of the Value-Added Tax Act No. 89 of 1991, as amended;
“Voting LDT”	last day to trade in Shares in order to be recorded on the Register on the Voting Record Date, which date is expected to be Tuesday, 24 March 2020, subject to the events set out in the “Salient Dates and Times” section of this Circular;
“Voting Record Date”	the date on, and time at which, a Shareholder must be recorded in the Register in order to be eligible to vote at the General Meeting, which is expected to be Friday, 27 March 2020, subject to the events set out in the “Salient Dates and Times” section of this Circular;
“VWAP”	volume weighted average share price;
“Wikalox Investments”	Wikalox Investments Proprietary Limited (registration number 1981/1004645/07), a private company incorporated in accordance with the laws of South Africa, the sole shareholder of which is Incaprox Investments Proprietary Limited (registration number 2011/002258/07), which is in turn owned by the JD Wiese Trust, of which Advocate Jacob Daniel Wiese is a trustee and beneficiary; and
“William Marais”	William Daniel Marais, identity number 640130 5121 083, an adult male with full legal capacity and a director of Mettle Corporate Finance.



Mettle Investments Limited
(Incorporated in the Republic of South Africa)
(Registration number 2008/002061/06)
JSE share code: MLE ISIN: ZAE000257622
("Mettle Investments" or the "Company")

CIRCULAR TO METTLE INVESTMENTS SHAREHOLDERS

1. INTRODUCTION AND BACKGROUND

- 1.1 Mettle Shareholders were advised on 24 January 2020 that the Company had entered into discussions regarding a potential offer to Shareholders to acquire their Mettle Shares. On Tuesday, 4 February 2020, Mettle Investments entered into the Implementation Agreement and published the Firm Intention Announcement. In terms of the Implementation Agreement the Offeror has agreed, *inter alia*, to make an offer to acquire the Scheme Shares for the Scheme Consideration, to be implemented by way of a scheme of arrangement in terms of section 114(1)(c) of the Companies Act.
- 1.2 The Offer is subject to the fulfilment or waiver (as the case may be) of the Conditions Precedent.
- 1.3 If the Scheme becomes unconditional and operative, all Mettle Shareholders, other than the Excluded Shareholders, will be deemed to have sold all of their Mettle Shares for the Scheme Consideration and application will be made by Mettle Investments to the JSE to terminate the listing of its Shares on the Alt^x with effect from Tuesday, 12 May 2020, subject to the events set out in the "Salient Dates and Times" section of this Circular.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide Shareholders with information relating to the Scheme, including:

- 2.1 the report of the Independent Expert prepared in terms of section 114(3) of the Companies Act;
- 2.2 the recommendation of the Independent Board in respect of the Scheme; and
- 2.3 a notice convening the General Meeting at which Shareholders will consider and, if deemed fit, approve, with or without modification, the Resolutions necessary to give effect to the Scheme in accordance with the Companies Act, the Companies Regulations and the Listings Requirements.

3. RATIONALE FOR THE SCHEME

- 3.1 The Board believes that the Company is more suited to an unlisted environment as the current listing provides it with little benefit at this stage of its development cycle. In addition, a Delisting will enable the Company to save on the costs associated with being listed on the Alt^x.
- 3.2 Genfin is an investment holding company focused on building a portfolio of SME finance assets. For this purpose, Genfin has built a position in the Company over the past 12 months, during which time it has been able to familiarise itself with the Company's business model. Genfin wishes to increase its investment in the Company and by doing so Genfin can facilitate the Delisting.

- 3.3 The Offer provides Scheme Participants with an opportunity to realise their investment in Mettle Investments at an attractive premium to the share price, being:
- 3.3.1 a premium of 46.7% to the 30-day VWAP on the date preceding the date of the first cautionary announcement released by the Company on SENS on Friday, 24 January 2020, being R1.43 per share; and
 - 3.3.2 a premium of 24.2% to the 30-day VWAP on the date preceding the date of the Firm Intention Announcement, being R1.69 per share.

4. OVERVIEW OF METTLE INVESTMENTS

4.1 History and nature of business

The Company was incorporated in 2008 and became a wholly-owned Subsidiary of Tradehold when it was acquired in March 2014. In May 2018, the Company became the investment vehicle through which Tradehold held its financial services assets, at which time it was separately listed on AltX and unbundled by Tradehold to its shareholders.

4.2 Subsidiaries of Mettle Investments

4.2.1 Reward

Reward was established in 2014 by Tradegro when the shareholding structure of Reward Finance was changed from a partnership to a company. Reward Finance was initially established in 2010 by TM Flannery and D Jones, two members of the current management team. Today the Reward Finance management team collectively own 27.5% of Reward Finance. Reward provides asset secured short and medium-term loans and invoice discounting to the United Kingdom's SME market. Loan sizes are between £50 000 and £2 million and loan periods vary between 2 and 24 months. Reward's strategy is to target SME's that are not adequately serviced by traditional banks. It is Reward's experience that the traditional banks are finding it increasingly difficult to service the SME market given the increasing regulatory burdens the banks have to deal with. Reward's highly skilled and experienced directors and staff allow it to compete on the back of its quick decision making and high service levels, allowing it to charge a premium for its funding without taking unnecessary credit risk (bad debts have averaged 1.2% of the loan book for the last three years).

Reward has its head office in Leeds, United Kingdom with an additional branch in Manchester. Reward's target market is the 'M62 Corridor' which runs between Liverpool in the West and Hull in the East. Reward is the largest contributor to the financial performance of Mettle Investments with good growth potential. At 28 February 2019, it had a loan book of £63 million.

4.2.2 MAS

MAS was established in 2005 and provides working capital finance backed by invoices issued to various short-term insurance companies and other corporates. For non-insurance counter parties, MAS focuses on listed companies as well as companies that may not be listed but are well-known and established. Accordingly, its business model is specifically designed to ensure that MAS only assumes credit risk on the insurance industry and companies with an approved risk profile.

4.3 Investments of Mettle Investments

4.3.1 Lendcor

Lendcor is a provider of unsecured loans for home improvements for the lower living standard measure market in SA through a network of 690 building supply merchants. Lendcor's average loan size is R6 628 and the average loan term is 18 months. Lendcor was established in 2003 and has been part of the Group since 2006. Due to the developmental nature of the loans that it provides, Lendcor is primarily funded by the National Housing Finance Corporation SOC NPC, which owns 20% of Lendcor. Lendcor's head office is in Durban, South Africa.

4.3.2 MSI Group

MSI Group focuses on the design, installation, financing and maintenance of commercial and industrial solar photovoltaic (“PV”) systems. These solutions range from 80kWp to 10MWp systems for private consumption to 5MWp systems for public consumption. The solutions are either grid-connected, hybrid (solar and fuel powered generator) or off-grid (storage) solar PV solutions located across Sub-Saharan Africa and the adjacent Indian Ocean islands. The terms on which these systems are provided range from turn-key engineer, procure and construct solutions with full performance warranties to fully funded solar PV systems that are leased by the client.

4.3.3 G-Pay

Established in 2011, G-Pay provides payment technology solutions to various industries. Its solutions support the ability to configure pre-defined process flows to initiate and process payments and electronically manage and control funds for very specific utilisation. It is an authorised payment services provider enrolled with the Payments Association South Africa or ‘PASA’. As such it complies as a System Operator and a Third-Party Payment Processor in accordance with the National Systems Payment Act, 1998 (Act 78 of 1998). Its solutions provide full integration to the banking services of ABSA Bank Limited, First National Bank, a division of FirstRand Bank Limited, Standard Bank Group Limited, Nedbank Limited and Ecobank Transnational Incorporated. Its business has close links to Mettle Investments’ specialist lending activities in South Africa with some of Mettle Investments’ clients having made use of G-Pay’s solutions in the past.

4.3.4 GraySwan

Established in 2010, GraySwan is an institutional investment advisor and investment multimanager. GraySwan launched 3-unit trust funds in 2017. Its strategy is to develop investment products by combining GraySwan’s investment management skills and Mettle Investments’ specialist lending skills.

4.3.5 Christopher Finance

Established in 2015, Christopher Finance is a niche financial services company providing working capital finance to selected firms of attorneys. The finance provided by CF is secured by claims for costs the attorneys have against reputable third parties. Mettle Investments acquired its 49% shareholding in Christopher Finance in 2018.

5. BUSINESS AND HISTORY OF THE OFFEROR

- 5.1 Genfin was established in 2015 as the vehicle through which Mantessa Holdings holds certain of its investments.
- 5.2 Genfin is an investment holding company focused on building a portfolio of companies that provide finance to SMEs and a smaller portfolio of other financial services focussed assets. In pursuit of this investment strategy, Genfin has accumulated a material shareholding in Mettle over the past 12 months and now wishes to consolidate its investment in the Company in an unlisted environment and to provide additional capital in order to facilitate and support organic and acquisitive growth.
- 5.3 Genfin’s two largest investments, other than its investment in the Company, are in companies which specialise in providing funding solutions to SMEs. These investee companies currently operate in South Africa and in Australia under the names ‘Business Fuel Proprietary Limited’ and ‘Business Fuel Holdings Proprietary Limited’, respectively.

6. OFFEROR’S INTENTIONS REGARDING THE CONTINUATION OF METTLE INVESTMENTS’ BUSINESS AND THE METTLE INVESTMENTS BOARD SUBSEQUENT TO THE IMPLEMENTATION OF THE SCHEME

- 6.1 It is not envisaged that the Company’s strategy will change significantly following the implementation of the Scheme. The Directors’ view of the prospects of the Company are detailed below.
- 6.2 The composition of the Board will be considered post the Operative Date and it may be reconstituted in light of the fact that the Company will no longer be listed on the AltX and will, accordingly, be subjected to simpler and less onerous governance requirements.

6.3 Prospects

- 6.3.1 Reward continues to perform in line with expectations. Some of the uncertainty regarding Brexit has subsided. Nevertheless, banks in the United Kingdom remain hesitant to lend to smaller businesses. The Directors expect that Reward's contribution to the Group results will be significant.
- 6.3.2 With the exception of Lendcor, the Company's South African businesses are performing in line with expectations and the Directors believe that the Group remains positioned for growth going forward. In particular, Christopher Finance has secured R100 million in debt finance. MSI has secured an equity investment of R106.7 million from Gridworks Development Partners LLP and its wholly-owned Subsidiary, Mettle Solar Africa Limited has secured a debt facility from CDC plc of US\$10 million. In Lendcor, further impairments are foreseen.

7. SCHEME AND MECHANISM

7.1 Scheme details and Scheme Consideration

- 7.1.1 The Scheme is proposed by the Board between Mettle Investments and the Mettle Shareholders pursuant to which, if approved by the requisite majority of Scheme Members, the Offeror will acquire all of the Scheme Shares from the Scheme Participants. The Scheme will be implemented in accordance with the Companies Act and the Companies Regulations and will be regulated by the TRP.
- 7.1.2 Once the Scheme becomes unconditional and operative, the Offeror will acquire the Scheme Shares for the Scheme Consideration. The Scheme shall not constitute an offer to purchase or the solicitation of an offer to sell any Mettle Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful under the laws of such jurisdiction.
- 7.1.3 Mettle Investments has, in terms of the Implementation Agreement, warranted that it shall not declare or make any distributions to Mettle Shareholders in the period between the signature date of the Implementation Agreement and the Operative Date.
- 7.1.4 The Scheme Consideration will be paid in cash, in respect of which further details are provided in paragraph 19 below.

7.2 Conditions Precedent

- 7.2.1 The Scheme is subject to the fulfilment and/or waiver (in whole or in part where capable of waiver) of the following Conditions Precedent:
 - 7.2.1.1 the Scheme Resolution being approved by the the requisite majority of votes exercised by Scheme Members, contemplated in the Companies Act;
 - 7.2.1.2 in respect of the Appraisal Rights, no Valid Appraisal Demands are received by Mettle Investments or, if any Valid Appraisal Demands are received, such Valid Appraisal Demands are received from Mettle Shareholders who, in aggregate, hold less than 5% (five percent) of the aggregate number of Mettle Shares;
 - 7.2.1.3 if any Mettle Shareholder who voted against the Scheme Resolution either requires the Company to seek court approval in terms of section 115(3)(a) or applies to Court for a review of the Scheme in terms of section 115(3)(b) and section 115(6) of the Companies Act and either (i) the Court refuses to grant leave to apply for such review, or (ii) if leave to apply for review is granted, the Court refuses to set aside the Scheme Resolution;
 - 7.2.1.4 the TRP issuing a compliance certificate in respect of the Scheme in terms of section 119(4)(b) of the Companies Act; and
 - 7.2.1.5 the Offeror and the Concert Parties provide notice to the Company, by no later than the close of business on the day immediately prior to the fulfilment of the condition precedent in paragraph 7.2.1.1, confirming that no material adverse event (as such term is defined in the Implementation Agreement) has occurred.
- 7.2.2 The Conditions Precedent in paragraphs 7.2.1.1, 7.2.1.3 and 7.2.1.4 are regulatory in nature and cannot be waived. The condition precedent in paragraph 7.2.1.5 may be waived by Genfin. The condition precedent in paragraph 7.2.1.2, if waived, must be waived by both Genfin and Mettle.

- 7.2.3 The Scheme shall not be implemented and shall be of no force and effect if the Conditions Precedent are not fulfilled or waived, where applicable, on or before the Scheme Longstop Date.

7.3 Scheme mechanics

- 7.3.1 In terms of the Scheme, the Offeror will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration. If the Scheme becomes unconditional and operative:
- 7.3.1.1 the Scheme Participants (whether or not they have voted in favour of the Resolutions or abstained from voting) shall dispose of each of their Scheme Shares, free of Encumbrances, to the Offeror on the Operative Date in exchange for the Scheme Consideration and the Offeror shall acquire all the registered and beneficial ownership of such Scheme Shares as of the Operative Date;
 - 7.3.1.2 the disposal and transfer by each Scheme Participant of their Scheme Shares to the Offeror, pursuant to the provisions of the Scheme, shall be effected on the Operative Date;
 - 7.3.1.3 each Scheme Participant shall be deemed to have transferred to the Offeror, on the Operative Date, all their Scheme Shares, without any further act or instrument being required;
 - 7.3.1.4 each Scheme Participant shall be deemed, on and with effect from the Operative Date, to have warranted and undertaken in favour of the Offeror that (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Mettle Investments, *in rem suam* (for the advantage of Mettle Investments and the Offeror), 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 Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect in the Register; and
 - 7.3.1.5 Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the remaining provisions of this paragraph.
- 7.3.2 In terms of the Scheme, each Scheme Participant irrevocably and *in rem suam* (for their own advantage) authorises each and every officer/director of the Company, as its agent, with full power of substitution, to cause the Scheme Shares disposed of by the Scheme Participant in terms of the Scheme to be transferred to the Offeror on the Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as may be necessary or expedient in order to effect the transfer.
- 7.3.3 The Scheme Consideration shall be paid 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 the Company or the Offeror may otherwise be, or claim to be, entitled against any Scheme Participant, unless otherwise agreed to between the Offeror and the Scheme Participant.
- 7.3.4 Mettle Investments, as principal, shall procure that the Offeror complies with its obligations under the Scheme, and Mettle Investments alone shall have the right to enforce those obligations (if necessary) against the Offeror.
- 7.3.5 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by a Scheme Participant against the Company only. Scheme Participants will be entitled to require Mettle Investments to enforce its rights in terms of the Scheme against the Offeror.
- 7.3.6 Mettle Investments and the Offeror have agreed that, upon the Scheme becoming unconditional and operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme

7.4 Effects of the Scheme

The effect of the Scheme will be that the Offeror will, with effect from the Operative Date, become the registered and beneficial owner of all of the Scheme Shares. Mettle Investments will, accordingly, become jointly owned by the Offeror and the Excluded Shareholders and Mettle Investments' listing on the Alt^x will be terminated.

7.5 Amendment, variations and modifications of the Scheme

7.5.1 Subject to compliance with the Companies Act, the Takeover Regulations and the JSE Listings Requirements and consent from the TRP, Mettle Investments will, with the consent of the Offeror, be entitled to make any amendment, variation or modification to the Scheme as may be required.

7.5.2 Mettle Shareholders will be notified of any changes to the Scheme on SENS.

7.6 Shareholder approval and rights in respect of the Scheme

7.6.1 Section 115(2) of the Companies Act requires that the Scheme be approved by a special resolution adopted by Mettle Shareholders (other than the Offeror and the Concert Parties) entitled to exercise voting rights in respect thereof, at a meeting called for that purpose. In terms of the MOI, read with section 115(2) of the Companies Act, at least three Mettle Shareholders entitled to vote on the special resolution and holding at least 25% of the voting rights that are entitled to be exercised, must be present (in person or by proxy) at the General Meeting.

7.6.2 If (i) 15% or more of the voting rights oppose the Scheme Resolution and (ii) a person who voted against the Scheme Resolution, within five Business Days after the vote, requires Mettle Investments to seek Court approval for the Scheme, then Mettle Investments must either (i) within ten Business Days of the vote apply to Court to approve the Scheme Resolution or (ii) treat the Scheme Resolution as a nullity, in accordance with section 115(3) (a) read with section 115(5) of the Companies Act.

7.6.3 Further, any person who voted against the Scheme Resolution may, within ten Business Days after the vote, apply to Court for leave to launch an application to review the Scheme Resolution in terms of section 115(3)(b). In such circumstances, Mettle Investments may not proceed to implement the Scheme Resolution unless the Court refuses leave to launch the application to review the Scheme Resolution or, having granted leave to launch the application to review the Scheme Resolution, the Court refuses to set aside the Scheme Resolution.

7.7 Dissenting Shareholders' Appraisal Rights

Mettle Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act:

7.7.1 Mettle Shareholders who wish to exercise their Appraisal Rights in terms of the section 164 of the Companies Act are required, before the Scheme Resolution is voted on at the General Meeting, to give a Notice of Objection to Mettle Investments, being a notice in writing objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act.

7.7.2 If the Scheme Resolution is adopted, Mettle Investments is required in terms of section 164(4) of the Companies Act to send a Notice of Adoption, within ten Business Days after the Scheme Resolution is adopted, to all Mettle Shareholders who gave Notice of Objection and who have not (i) withdrawn their Notice of Objection (ii) nor voted in support of the Scheme Resolution, which Notice of Adoption notifies the Mettle Shareholders that the Scheme Resolution has been adopted.

7.7.3 Mettle Shareholders may, within twenty Business Days after receipt of the Notice of Adoption or if the Mettle Shareholder does not receive the Notice of Adoption from Mettle Investments', within twenty Business Days after learning that the Scheme Resolution has been adopted, issue an Appraisal Demand, being a demand in writing in terms of section 164(5) of the Companies Act whereby the Mettle Shareholder requires Mettle Investments to pay such Mettle Shareholder the fair value of the Mettle Shares held by such Mettle Shareholder, provided that:

- 7.7.3.1 such Mettle Shareholder sent Mettle Investments a Notice of Objection and has not withdrawn that notice;
 - 7.7.3.2 Mettle Investments has adopted the Scheme Resolution; and
 - 7.7.3.3 such Mettle Shareholder voted against the Scheme Resolution and has complied with all the procedural requirements set out in section 164 of the Companies Act.
- 7.7.4 The Appraisal Demand must set out:
- 7.7.4.1 the relevant Mettle Shareholder's name and address;
 - 7.7.4.2 the number of Mettle Shares in respect of which the relevant Mettle Shareholder seeks payment; and
 - 7.7.4.3 a demand for payment of the fair value of those Mettle Shares.
- 7.7.5 If Mettle Investments receives (a) Valid Appraisal Demand/s and such demand/s is/are not withdrawn before the Operative Date, Mettle Investments shall, in accordance with section 164(11) of the Companies Act, with five Business Days after the later of:
- 7.7.5.1 the Operative Date; and
 - 7.7.5.2 the last day for receipt of Valid Appraisal Demands in terms of section 164(7)(a) of the Companies Act; or
 - 7.7.5.3 the day Mettle Investments received the relevant Valid Appraisal Demand/s, if the circumstances contemplated in section 164(7)(b) of the Companies Act are applicable,
- make a written offer to the Dissenting Shareholder/s to purchase their Mettle Shares at a purchase price considered by the Mettle Directors to be the fair value thereof, determined as at the date on which, and time immediately before, Mettle Investments adopted the Scheme Resolution, which offer must be accompanied by a statement showing how the fair value was determined.
- 7.7.6 The offer made by Mettle Investments in accordance with section 164(11) of the Companies Act will, in terms of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within thirty Business Days after it was made. If the Dissenting Shareholder allows the offer to lapse, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Mettle Shares will be acquired by the Offeror, in accordance with paragraphs 9.4.4 and 9.4.6 below, with retrospective effect from the Operative Date.
- 7.7.7 A Dissenting Shareholder who accepts an offer made by Mettle Investments in terms of section 164(11) of the Companies Act will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to Mettle Investments or the Transfer Secretaries, or (ii) holds Dematerialised Shares, instruct its CSDP or Broker to transfer those Dematerialised Shares to Mettle Investments or the Transfer Secretaries. Mettle Investments must pay that Excluded Dissenting Shareholder the offer consideration within ten Business Days after the Excluded Dissenting Shareholder has accepted the offer in terms of section 164(11) of the Companies Act and tendered the Documents of Title or directed the transfer of the Dematerialised Mettle Shares, as the case may be, to Mettle Investments.
- 7.7.8 A Dissenting Shareholder who considers the purchase price offered by Mettle Investments 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 Court to determine a fair value in respect of the Mettle Shares that were the subject of the Appraisal Demand and an order requiring Mettle Investments to pay the Dissenting Shareholder the fair value so determined.
- 7.7.9 A Dissenting Shareholder who has sent Mettle Investments an Appraisal Demand may withdraw that demand before Mettle Investments makes an offer in accordance with section 164(11) of the Companies Act or if Mettle Investments fails to make such an offer. If a

Dissenting Shareholder voluntarily withdraws its Appraisal Demand, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Mettle Shares will be acquired by the Offeror, in accordance with the Scheme, with retrospective effect from the Operative Date.

- 7.7.10 A Dissenting Shareholder who has sent Mettle Investments an Appraisal Demand has no further rights in respect of the Mettle Shares which are the subject of the Appraisal Demand, other than to be paid the fair value of such Mettle Shares, unless:
- 7.7.10.1 that Dissenting Shareholder withdraws that Appraisal Demand before Mettle Investments makes an offer in accordance with section 164(11) of the Companies Act;
 - 7.7.10.2 Mettle Investments makes an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder allows such offer to lapse; or
 - 7.7.10.3 Mettle Investments fails to make an offer in accordance with section 164(11) of the Companies Act and that Dissenting Shareholder withdraws its Appraisal Demand, in which case such Mettle Shareholder's rights shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.
- 7.7.11 If a Dissenting Shareholder withdraws its Appraisal Demand, the Dissenting Shareholder will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Mettle Shares will be acquired by the Offeror, in accordance with paragraphs 9.4.4 and 9.4.6 below, with retrospective effect from the Operative Date.
- 7.7.12 For the purpose of section 164 of the Companies Act, any Notice of Objection or Appraisal Demand or withdrawal of an Appraisal Demand to be sent by a Mettle Shareholder to Mettle Investments should be sent by registered post for the attention of the Company Secretary at Mettle Investment's address set out in the "Corporate Information and Advisors" sections of this Circular
- 7.7.13 Before exercising their rights under section 164 of the Companies Act, Mettle Shareholders should have regard to the following:
- 7.7.13.1 having considered the terms and conditions of the Scheme, the Independent Expert has concluded that the Scheme is fair and reasonable to Scheme Participants. Mettle Shareholders are referred to **Annexure 1** of this Circular, which sets out the full text of the Independent Expert's report on the Scheme; and
 - 7.7.13.2 the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder.
- 7.7.14 The above summary of the provisions of section 164 of the Companies Act is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. A copy of section 164 of the Companies Act, which sets out the Appraisal Rights, is included in **Annexure 5** to this Circular.
- 7.7.15 Mettle Shareholders that are in doubt as to what action to take must consult their legal or professional advisor in this regard.

7.8 Key provisions of the Implementation Agreement

The material terms of the Implementation Agreement are the following:

- 7.8.1 the Offeror has agreed to make the Offer to acquire the Scheme Shares for a cash consideration of R2.10 (two rand ten cents) per Scheme Share;
- 7.8.2 Mettle Investments has agreed and undertaken to propose the Scheme to Mettle Shareholders in accordance with the Implementation Agreement and to appoint the Independent Expert as required in terms of the Companies Regulations;
- 7.8.3 the Scheme is subject to the Conditions Precedent (which are set out in paragraph 7.2 of this Circular);
- 7.8.4 Mettle Investments is obliged to procure the Delisting following implementation of the Scheme;

- 7.8.5 Mettle Investments has undertaken and agreed that, in the period between the date of signature of the Implementation Agreement until the Operative Date:
- 7.8.5.1 it will conduct the business of Mettle Investments in its ordinary course and in the same manner as before signature of the Implementation Agreement;
 - 7.8.5.2 it will not, without the Offeror's prior written consent, do anything which could in any way harm or adversely affect Mettle Investment's business; and
 - 7.8.5.3 it will not, without the Offeror's prior consent:
 - 7.8.5.3.1 incur any material liabilities, other than in the ordinary course of business or in respect of its day-to-day trading activities;
 - 7.8.5.3.2 make or declare any distributions to Shareholders;
 - 7.8.5.3.3 incur or become committed to incur any material capital expenditure other than as budgeted;
 - 7.8.5.3.4 sell, alienate, dispose of or otherwise Encumber any of its material assets otherwise than in the ordinary course of business;
 - 7.8.5.3.5 materially vary the terms of employment of, or remuneration payable to, any of its employees; or
 - 7.8.5.3.6 issue any Mettle Shares or enter into any agreement for the purpose of issuing Mettle Shares.

8. THE METTLE INVESTMENTS LIMITED EMPLOYEE SHARE OPTION TRUST

In August 2019, the trustees of the ESOP Trust issued options to acquire, in aggregate, 3 600 000 Mettle Shares to the ESOP Participants, which options vest in three equal annual tranches commencing August 2022. In terms of the Companies Act, read with the Companies Regulations, the ESOP Participants are entitled to receive an offer comparable to the Offer.

The ESOP Participants have agreed to waive their right to receive a comparable offer from the Offeror in terms of section 125(2) of the Companies Act (as read with regulation 87 of the Companies Regulations) in exchange for the right to participate in a new scheme whereby the ESOP Participants sell their right to subscribe for Shares in terms of the ESOP to Mettle Investments, at their election, either (i) within 90 days of the Operative Date, or (ii) on the dates and in the amounts at which they currently vest in terms of the ESOP. In the former instance the Company will pay an amount of R1.32 for each Share in respect of which the ESOP Participant had options under the First Tranche, R1.37 for each Share in respect of which the ESOP Participant had options under the Second Tranche, and R1.43 for each Share in respect of which the ESOP Participant had options under the Third Tranche (as such First, Second and Third Tranches are contemplated in the rules currently applicable to the ESOP), and in the latter instance the price that Mettle Investments will pay for these rights is an amount per Share equal to the higher of the net asset value per Mettle Share on the relevant vesting date or an amount per Share equal to the net profit after tax of Mettle Investments for the financial year ending immediately prior to the relevant vesting date multiplied by a factor of 10.

The aforementioned waiver by the ESOP Participants is subject, *inter alia*, to the Scheme becoming operative. Justin Rookledge and William Marais are both ESOP Participants.

9. PROCEDURE FOR THE RECEIPT OF THE SCHEME CONSIDERATION

All Mettle Shareholders recorded in the Register on the Scheme Record Date, save for the Excluded Shareholders, will be eligible to participate in the Scheme. Shareholders are also referred to the “Action Required by Shareholders” section on page 7 of the Circular.

9.1 Validity of Forms of Surrender

In respect of Certificated Shares, the Company reserves the right, in its sole and absolute discretion, to:

- 9.1.1 treat as invalid Forms of Surrender not accompanied by valid Documents of Title;
- 9.1.2 require proof of the authority of the person signing the Form of Surrender where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries.

9.2 Certificated transfers

Where Documents of Title have been surrendered, no receipts will be issued to the Mettle Shareholders for the Form of Surrender and the Documents of Title lodged with the Transfer Secretaries, unless specifically requested by such Mettle Shareholders. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping, together with the Documents of Title lodged.

9.3 Lost or destroyed Documents of Title in respect of Certificated Shareholders

If Documents of Title relating to the Mettle Shares have been lost or destroyed, Mettle Shareholders should nevertheless return the Form of Surrender duly signed and completed. Provided that the properly completed Form of Surrender and evidence has been received on or before the Scheme Record Date and, such evidence is satisfactory to the Company or the Transfer Secretaries in their sole and absolute discretion, indicating that they have been lost or destroyed, the Transfer Secretaries shall issue a suitable indemnity form to such Shareholder. Such indemnity shall be in a form and substance acceptable to the Company in its sole and absolute discretion.

9.4 Settlement of the Scheme Consideration

- 9.4.1 Subject to paragraphs 9.4.2, and subject to the Scheme becoming operative, Scheme Participants will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by them on the Scheme Record Date.
- 9.4.2 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 3** to this Circular.
- 9.4.3 Mettle Investments or its agents will administer and effect payment of the Scheme Consideration and/or will transfer or post the Scheme Consideration to Scheme Participants. To the extent that the Scheme Consideration is posted, it will be at the risk of the Scheme Participant concerned.
- 9.4.4 Scheme Participants who hold Dematerialised Shares will, if they are not Dissenting Shareholders on the Scheme Record Date, have their accounts held at their CSDPs credited with the Scheme Consideration and debited with the Scheme Shares that they are transferring to the Offeror pursuant to the Scheme on the Operative Date.
- 9.4.5 Scheme Participants who hold Certificated Shares, and who are not Dissenting Shareholders on the Scheme Record Date, will:
 - 9.4.5.1 if they have surrendered their Documents of Title and completed Form of Surrender (*pink*) to the Transfer Secretaries on or before 12:00 on the Scheme Record Date, have the cheques in respect of the Scheme Consideration posted to them, at their risk, within five Business Days of the Operative Date, unless they have elected to receive the Scheme Consideration by way of an EFT by completing the relevant section on the Form of Surrender (*pink*), in which case the Scheme Consideration will be paid to them on the Operative Date by way of an EFT; or

- 9.4.5.2 if they surrender their Documents of Title and completed Form of Surrender (*pink*) to the Transfer Secretaries after 12:00 on the Scheme Record Date, have the cheques in respect of the Scheme Consideration posted to them, at their risk, or the Scheme Consideration paid to them by way of an EFT (if this option was selected on the Form of Surrender (*pink*)), within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender (*pink*).
- 9.4.6 Scheme Participants who hold Certificated Shares and who are Dissenting Shareholders on the Scheme Record Date, but who become Scheme Participants after the Scheme Record Date, will need to surrender their Documents of Title, together with completed Forms of Surrender (*pink*), to the Transfer Secretaries, and will have the Scheme Consideration posted to them, at their risk, or the Scheme Consideration paid to them by way of EFT (if this option was selected on the Form of Surrender (*pink*)), within five Business Days of the later of the date on which the Transfer Secretaries receive their Documents of Title and completed Forms of Surrender (*pink*) and the date on which they cease to be Dissenting Shareholders.
- 9.4.7 In the case of Mettle Shareholders who are Dissenting Shareholders on the Scheme Record Date, the Scheme Shares held by such Dissenting Shareholders and the Scheme Consideration due to such Dissenting Shareholders shall be held in abeyance until such Dissenting Shareholders either:
- 9.4.7.1 become Scheme Participants, as a result of the fact they withdrew their Appraisal Demand or allowed an offer made by Mettle Investments in terms of section 164(11) of the Companies Act to lapse or a court ordered them to withdraw their Appraisal Demand; or
- 9.4.7.2 become Excluded Dissenting Shareholders, as a result of the fact they accepted an offer made by Mettle Investments in terms of section 164(11) of the Companies Act or a court ordered Mettle to make them an offer to purchase their Mettle Shares.
- 9.4.8 Where, on or subsequent to the Operative Date, a person, who was not a registered holder of Scheme Shares on the Scheme Record Date, tenders to the Transfer Secretaries Documents of Title, together with a duly stamped Form of Surrender (*pink*), purporting to have been executed by or on behalf of the registered holder of such Scheme Shares and, provided that the Scheme Consideration has not already been posted to the registered holder of the relevant Scheme Shares, then such transfer may be accepted by Mettle Investments and the Offeror who have been, if so required by either or both of them, provided with an indemnity on terms acceptable to them in respect of such Scheme Consideration.
- 9.4.9 In the case of Scheme Participants who are Foreign Shareholders, if the information regarding Authorised Dealers is not given or written instructions to the contrary are provided but no address is given, as required in terms of paragraphs 2 and 3 of **Annexure 3**, the Scheme Consideration will be held in trust by Mettle Investments, or the Transfer Secretaries on behalf of Mettle Investments, for the Scheme Participants concerned, pending receipt of the necessary information or instructions. No interest will be paid on the Scheme Consideration so held. If the necessary information or instructions have not been provided after a period of five years, such Scheme Consideration shall be paid over to the Guardians Fund of the High Court, from which it can be claimed.
- 9.4.10 If the Scheme Consideration is not paid or posted to Certificated Shareholders entitled thereto because the relevant Documents of Title have not been properly surrendered or if the Scheme Consideration is returned undelivered to the Transfer Secretaries, the Scheme Consideration will be held by the Transfer Secretaries for the benefit of the Certificated Shareholders concerned, pending receipt of the necessary information or instructions, for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court.

9.5 Restricted Jurisdictions

- 9.5.1 To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither the

Mettle Investments Board nor the board of directors of the Offeror accept any responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

- 9.5.2 Mettle Shareholders who are in doubt as to their position should consult their professional advisers immediately.

10. AGREEMENTS IN RELATION TO THE SCHEME AND OTHER ARRANGEMENTS

- 10.1 Prinsloo Family Investments has agreed to dispose of 2 000 000 Shares to Mettle Investments for an amount per Share equal to the Scheme Consideration, subsequent to and conditional upon the Scheme becoming operative.
- 10.2 Justin Rookledge has been granted a put option by the Company to dispose of all of his Shares to the Company at a price per Share equal to the Scheme Consideration, subsequent to and conditional upon the Scheme becoming operative, which option will lapse 90 days following the Operative Date.
- 10.3 In terms of each Deed of Adherence, and conditional upon the implementation of the Scheme, Mettle and each Management Shareholder have granted each other options in respect of the relevant Management Shareholder's holding of Mettle Shares, in order to allow that Management Shareholder to retain its Mettle Shares and enjoy continued alignment of interests with the Offeror and the Concert Parties but creating a liquidity and pricing mechanism that is appropriate for the unlisted environment post implementation of the Scheme.
- 10.4 Other than the Implementation Agreement and the Deeds of Adherence thereto entered into by the Company, the Offeror, the Concert Parties and the Management Shareholders, as well as the arrangements referred to in paragraphs 10.1 to 10.3 above, no agreements exist between:
- 10.4.1 the Offeror and any person acting in concert with the Offeror, on the one hand, and Mettle Investments or any Directors (or persons who were directors of Mettle Investments within the preceding 12 month period); or
- 10.4.2 Mettle Investments and any directors of the Offeror (or persons who were directors of the Offeror within the preceding 12 month period).
- 10.5 No agreements, that are considered to be material to a decision regarding the Scheme to be taken by Mettle Shareholders, exist between:
- 10.5.1 the Offeror and any person acting in concert with the Offer, on the one hand, and Mettle Shareholders (or persons who were holders of Mettle Shares within the preceding 12-month period); or
- 10.5.2 Mettle Investments and holders of shares (or a beneficial interest in shares) in the Offeror (or persons who were holders of shares or a beneficial interest in share in the Offeror within the preceding 12 month period).

11. CONCERT PARTIES

The Concert Parties are acting in concert with the Offeror for purposes of the Takeover Regulations, and CH Wiese and C Wiese are related parties (as contemplated in section 2 of the Companies Act) to the Concert Parties. The Concert Parties, CH Wiese and C Wiese are accordingly precluded from voting on the Resolutions. The Offeror and the Management Shareholders will also not vote. The Concert Parties are either associates of CH Wiese or members of his immediate family. They account for all CH Wiese's direct and indirect interest in Mettle.

12. AUTHORITY TO IMPLEMENT THE SCHEME AND DELISTING

12.1 At the General Meeting the Scheme Resolution, which is required to approve the Scheme, will be proposed to Mettle Shareholders.

12.2 No approval will be sought from Mettle Shareholders for the Delisting of the Mettle Shares from the Alt^x as such approval is not required by virtue of section 1.17(b) of section 1 of the Listings Requirements. The JSE has approved the Delisting, subject to the Company no longer qualifying for listing and the Scheme becoming unconditional and operative, which will be implemented immediately following implementation of the Scheme.

13. INTERESTS OF THE OFFEROR, THE DIRECTOR(S) OF THE OFFEROR AND THE EXCLUDED SHAREHOLDERS

13.1 The Offeror and the Excluded Shareholders, collectively, hold between them the following Mettle Shares:

Shareholder	Total shares	Total %*
Granadino Investments	92 606 291	37.47
Genfin	33 648 344	13.61
Titan Global Investments	28 695 605	11.61
Wikalox Investments	30 308	0.01
Cream Magenta 140	12 951 674	5.24
Metcap 14	12 685 834	5.13
Deuceprops 1015	5 581	0.00
Prinsloo Family Investments	9 591 972	3.88
Justin Rookledge	683 622	0.28
William Marais	3 556	0.00
Cape Messum Trust	66 007	0.03
Total	190 968 794	77.26

* Of all Mettle Shares.

13.2 HvdM Scholtz is the sole director of Genfin. All of the issued shares of Genfin are held by Mantessa Holdings and the Mantessa Trust, in turn, holds 100% of the issued shares of Mantessa Holdings. The beneficiaries of the Mantessa Trust are HvdM Scholtz, Cornelia Jacoba Scholtz and their three minor children.

14. IRREVOCABLE UNDERTAKINGS

The Company and the Offeror have received Irrevocable Undertakings from the following Mettle Shareholders to vote in favour of the Resolutions to be proposed in relation to the Scheme (such Mettle Shareholders collectively holding between them 32 078 035 of the issued Mettle Shares):

Shareholder	Mettle shares held	% of Mettle shares held	% of voting rights*
Teez Away Trading (Pty) Ltd	28 586 285	11.57	50.81
Aapstert Investments (Pty) Ltd	3 300 000	1.34	5.85
Friedrich Hans Esterhuysen	127 750	0.05	0.23
Murray Russell Collins	64 000	0.03	0.11
Total	32 078 035	12.99	57.00

* The percentage of voting rights indicated above is the percentage of voting rights which may be exercised on the Scheme Resolution and, accordingly, excludes the voting rights of the Excluded Shareholders.

15. EXCHANGE CONTROL REGULATION

- 15.1 A summary of the relevant Exchange Control Regulations is contained in **Annexure 3** of this Circular.
- 15.2 Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisers immediately.

16. TAX IMPLICATIONS

The tax implications of the Scheme on the Mettle Shareholders will depend on the individual circumstances of each independent Mettle Shareholder. Accordingly, Mettle Shareholders are advised to obtain independent tax advice in relation to the tax implications of the Scheme.

17. INDEPENDENT EXPERT OPINION

- 17.1 In accordance with section 114(3) of the Companies Act and regulations 90(1) and (2) of the Companies Regulations, the Independent Board appointed Nodus Capital as the Independent Expert (which meets the requirements set out in section 114(2) of the Companies Act and Regulation 90 of the Companies Act) for the purposes of providing independent advice in regard to, among other things, the Scheme and to make appropriate recommendations to the Independent Board for the benefit of Shareholders in respect of the Scheme.
- 17.2 The Independent Expert performed a valuation on the Mettle Shares for the purposes of the Scheme. Taking into consideration the terms and conditions of the Scheme, the Independent Expert is of the opinion, based on the assumptions and other considerations set forth in its opinion included in **Annexure 1** of the Circular, that the terms and conditions of the Scheme are fair and reasonable to Mettle Shareholders.
- 17.3 The full text of such opinion from the Independent Expert is set out in **Annexure 1** of the Circular.

18. RECOMMENDATIONS BY THE INDEPENDENT BOARD

- 18.1 The Independent Board has been tasked to consider whether the terms and conditions of the Scheme are fair and/or reasonable to Mettle Shareholders. In discharging its obligations, the Independent Board undertook an independent assessment of the terms and conditions of the Scheme and engaged the Independent Expert to provide a fair and reasonable opinion in this regard.
- 18.2 The Independent Board, taking cognisance of the fair and reasonable opinion of the Independent Expert, and in accordance with its responsibilities in terms of regulation 110 of the Companies Regulations has considered the terms and conditions of the Scheme and is of the opinion that the terms and conditions thereof are fair and reasonable to Mettle Shareholders. In particular, the Independent Board has considered the fair value ranges determined by the Independent Expert and has formed a view which accords with the fair value ranges so determined and has placed reliance on the valuation performed by the Independent Expert. There were no factors considered to be too difficult to quantify or unquantifiable by the Independent Board when formulating its opinion. Accordingly, the Independent Board recommends that all Mettle Shareholders vote in favour of the Scheme. All the Directors (save for those associated with the Offeror and the Concert Parties, who are precluded from voting) intend, in respect of their own beneficial holdings of relevant securities, to vote in favour of the Scheme.
- 18.3 The Independent Board and the Mettle Investments Board are of the opinion that the Scheme is fair and reasonable to Mettle Shareholders.

19. FUNDING OF THE SCHEME CONSIDERATION AND CONFIRMATION OF FINANCIAL RESOURCES

19.1 The Offeror confirms, in accordance with Regulation 106(6)(c) of the Companies Regulations, that the repayment by the Offeror of the financing obtained to fund the Scheme Consideration is not dependent upon the business of Mettle Investments.

19.2 In accordance with Regulation 111(4) and Regulation 111(5) of the Companies Regulations, Investec Bank Limited has provided an unconditional and irrevocable bank guarantee to the TRP confirming that, in aggregate, the Offeror has sufficient cash resources available to it to satisfy payment of the aggregate Scheme Consideration, totalling R118 031 720.10. A one-off fee of R10 000 was payable in respect of the guarantee.

19.3 This guarantee further confirms that, if the Scheme Consideration is not paid within the relevant time period, Investec Bank Limited agrees to make payment of the aggregate Scheme Consideration to the Transfer Secretaries in respect of the Scheme or such other designated payment agent as the TRP may direct in writing, for the benefit of the Scheme Participants. Payment under any guarantee is subject to the Scheme becoming unconditional and being implemented in accordance with the terms and conditions of the Scheme.

20. DEALINGS IN SECURITIES BY THE OFFEROR AND THE EXCLUDED SHAREHOLDERS

The dealings in Mettle Shares by the Offeror and the Excluded Shareholders during the period commencing six months prior to the Offer and ending on the Last Practicable Date are set out in the table below:

Name	Volume	Date	Price (cents)
HvdM Scholtz and his Associate	112 363	19/08/2019	109.42
	2 230	20/08/2019	100.00
	2 840	21/08/2019	100.00
	2 091 867	26/08/2019	120.00
	8 546 874	27/08/2019	140.00
	688 453	28/08/2019	139.15
	3 529 717	29/08/2019	140.00

None of the Management Shareholders traded in their Mettle Shares in the six months prior to the Offer and up to the Last Practicable Date.

21. INFORMATION RELATING TO METTLE INVESTMENTS

21.1 Major Shareholders

Insofar as is known to Mettle Investments, only the Shareholders identified in the table below were, directly or indirectly, beneficially interested in 5% or more of the Shares on the Last Practicable Date:

Shareholder	Total shares	Total %⁽¹⁾
Granadino Investments	92 606 291	37.47
Genfin	33 648 344	13.61
Titan Global Investments	28 695 605	11.61
Teez Away Trading	28 586 285	11.57
Cream Magenta 140	12 951 674	5.24
Metcap 14	12 685 834	5.13
Total	209 174 033	84.63

⁽¹⁾ Based on 247 174 375 Shares in issue as at the Last Practicable Date.

21.2 Share capital

The authorised and issued share capital of Mettle Investments as at the Last Practicable Date is set out below.

	R'000
Authorised	
500 000 000 ordinary shares of no par value	
Issued	
247 174 375 ordinary shares of no par value	545 828

22. INFORMATION ON DIRECTORS

22.1 Statement of directors' interests

22.1.1 Directors' interests in Mettle Investments

The direct and indirect beneficial interests of the Mettle Investments Directors and their Associates in Mettle Shares as at the Last Practicable Date are set out in the table below.

Director	Beneficial		Total	Total %
	Direct	Indirect		
HF Prinsloo and his Associate	–	9 591 972	9 591 972	3.88
TM Flannery	192 634	–	192 634	*
JJ Rookledge	683 622	–	683 622	*
MVZ Wentzel and his Associate	–	667 954	667 954	*
BA Chelius and his Associate	–	1 371 002	1 371 002	*
FH Esterhuyse and his Associate	127 750	3 300 000	3 427 750	1.39
HvdM Scholtz and his Associate	–	33 648 344	33 648 344	13.61
Total	1 004 006	48 579 272	49 583 278	20.06

Notes:

* Less than 1%.

22.1.2 Directors' dealings in Mettle Shares

Save for the dealings by Directors set out below, no other Directors have dealt in Mettle Shares in the period beginning six months before the date of the Firm Intention Announcement.

Director	Date	Order type	Volume	Price (cents)
HvdM Scholtz and his Associate	19/08/2019	Buy	112 363	109.42
	20/08/2019	Buy	2 230	100.00
	21/08/2019	Buy	2 840	100.00
	26/08/2019	Buy	2 091 867	120.00
	27/08/2019	Buy	8 546 874	140.00
	28/08/2019	Buy	688 453	139.15
	29/08/2019	Buy	3 529 717	140.00
BA Chelius and his Associate	29/08/2019	Sell	350 000	140.00
FH Esterhuyse and his Associate	29/08/2019	Buy	100 000	140.00

22.1.3 **Directors' interests in the Scheme**

Other than as noted in paragraphs 10.1, 10.2 and 10.3 above, no Directors other than HvdM Scholtz, who is the ultimate beneficial owner of the Offeror, Hendrik Prinsloo and Justin Rookledge have any interests in the Offer.

22.1.4 **Remuneration of directors**

Subject to paragraph 6.2, there will be no amendment or variation in the remuneration payable to Directors as a result of the Scheme.

22.1.5 **Service agreements**

There are no service contracts with Directors entered into or amended within six months before the date of the Firm Intention Announcement, and subject to paragraph 6.2, there will be no amendment to the service contracts with Directors as a result of the Scheme. Service contracts with Directors are open for inspection in accordance with paragraph 28 below. The senior management and executive Directors of Mettle are expected to continue with their employment in terms of their current contracts of employment following implementation of the Scheme.

23. **FINANCIAL INFORMATION**

23.1 Extracts from the audited financial information of Mettle Investments for the years ended 28 February 2017, 28 February 2018 and 28 February 2019 and the unaudited financial information for the six months ended 31 August 2019 are included in **Annexure 2** to this Circular. The full Annual Financial Statements of Mettle Investments for the three financial years ended 28 February 2019 can be obtained from the Company's website (<https://mettleinvestments.com/investor-information/financial-results>) and will also be available for inspection as set out in paragraph 28 below.

23.2 In terms of Regulation 106(7)(c) of the Companies Regulations, since the Scheme Consideration is a cash offer and not an offer for shares, no *pro forma* financial effects are required.

24. **ADVISORS' CONSENTS**

The advisers whose names appear in the "Corporate Information and Advisors" section of this Circular have all consented in writing to act in the capacities stated in this Circular and to their names being stated in this Circular and, in the case of the Independent Expert, reference to their reports in the form and context in which they appear, and have not withdrawn their consent prior to the publication of this Circular.

25. **METTLE INVESTMENTS RESPONSIBILITY STATEMENT**

The Independent Board and the Mettle Investments Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular which relates to the Scheme as well as the extracts of information relating to Mettle Investments and certify that, to the best of their knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular. The Independent Board and the Mettle Investments Board have made all reasonable enquiries to ascertain that no facts have been omitted and this Circular contains all information required by law, the Companies Act and the JSE Listings Requirements.

26. **OFFEROR RESPONSIBILITY STATEMENT**

The Offeror accepts responsibility for the accuracy of the information contained in this Circular which relates to the Scheme as well as the extracts of information relating to the Offeror and confirms that, to the best of its knowledge and belief, such information is true and that this Circular does not omit any facts that would be likely to affect the importance of any information contained in this Circular.

27. COSTS

The following costs pertaining to the Scheme shall be borne by the Company. It is estimated that these expenses will amount to approximately R2.072 million (exclusive of VAT) and includes the following:

Description	Service Provider	Estimated Amount R'000
Independent Expert	Nodus Capital	350
Joint Corporate Advisor and Transaction Designated Advisor	Questco	600
Joint Corporate Advisor	Mettle Corporate Finance	400
Legal Advisor	Cliffe Dekker Hofmeyr	180
Documentation review	JSE	39
Documentation review	TRP	121
Transfer Secretaries	Computershare	197
Exchange Control	SARB	5
Printing and postage	Ince	150
Other miscellaneous costs	Various	30
Total		2 072

28. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders at Mettle Investments' registered office and the offices of the Joint Corporate Advisor and Transaction Designated Advisor (the addresses of which appear in the "Corporate Information and Advisors" section of this Circular) during normal office hours from the date of posting of this Circular until the Operative Date:

- 28.1 a signed copy of this Circular;
- 28.2 a signed copy of the report of the Independent Expert;
- 28.3 signed copies of the Irrevocable Undertakings;
- 28.4 a signed copy of the Implementation Agreement;
- 28.5 signed copies of the Deeds of Adherence;
- 28.6 the MOI;
- 28.7 Executive directors' service agreements;
- 28.8 the TRP approval letter for the Circular;
- 28.9 the written consents by the advisors; and
- 28.10 the consolidated audited financial information of Mettle Investments for the three years ended 28 February 2017, 28 February 2018 and 28 February 2019 and the unaudited financial information for the six months ended 31 August 2019.

SIGNED AT JOHANNESBURG ON BEHALF OF THE INDEPENDENT BOARD

Raymond Fenner

4 March 2020

SIGNED AT JOHANNESBURG ON BEHALF OF THE METTLE INVESTMENTS BOARD

Raymond Fenner

4 March 2020

REPORT OF THE INDEPENDENT EXPERT

The Independent Board
Mettle Investments Limited
1st Floor, Fedgroup Place
Willie van Schoor Avenue
Bellville
7530
Cape Town

Dear Sirs

25 February 2020

INDEPENDENT EXPERT OPINION ON THE OFFER BY GENFIN HOLDINGS PTY LTD (the “Offeror”) TO ACQUIRE THE ISSUED SHARE CAPITAL OF METTLE INVESTMENTS LIMITED (“Mettle” or the “Company”) (the “Transaction” or “Offer”) BY WAY OF A PROPOSED SCHEME OF ARRANGEMENT (the “Scheme”)

Introduction

Mettle announced on the Stock Exchange News Service of the JSE Limited (“JSE”) (“SENS”) on 24 January 2020 (the “Announcement”) that the Company has entered into discussions regarding a potential offer to shareholders. In terms of the firm intention announcement (the “Firm Intention Announcement”) published by Mettle on SENS on Thursday, 6 February 2020, holders of ordinary shares with no par value in the issued share capital of Mettle (“Mettle Shares” or the “Shares”) (“Mettle Shareholders”) excluding:

- the Shares held by Titan Global Investments (Pty) Ltd, Granadino Investments (Pty) Ltd, Wikalox Investments (Pty) Ltd, Cream Magenta 140 (Pty) Ltd, Metcap 14 (Pty) Ltd, and Deuceprops 1015 (Pty) Ltd; and
- Shares held by executive directors and executives (collectively, “Excluded Shares”) (“Excluded Shareholders”)

were advised that Mettle and the Offeror have entered into a transaction agreement (“Offer”) to acquire the Mettle Shares from the Mettle Shareholders. The Offer is made at a cash consideration of R2.10 per Mettle Share (the “Scheme Consideration”).

The Offer will be implemented by way of Scheme in terms of section 114 of the Companies Act, 71 of 2008 (the “Companies Act”), to be proposed by the Mettle board of directors between Mettle and Mettle Shareholders (excluding the Excluded Shareholders) (the “Scheme Participants”), at the Scheme Consideration and upon the terms and subject to the conditions set out in the circular (“Circular”).

Mettle Shares forming the subject matter of the Offer are collectively referred to as the “Scheme Shares”.

As at the date of this opinion, the share capital of the Company comprises of the following:

- Authorised share capital comprising 500 000 000 Mettle Shares; and
- Issued share capital comprising 247 174 375 Mettle Shares.

The Company had 3 600 000 share options and held no treasury shares.

Holders of the share options have, as set out in paragraph 8 of the Circular, waived their right to receive a comparable offer from the Offeror for the share options held by them.

Full details of the Scheme are contained in the Circular, which includes a copy of this letter.

The material interests of the directors are set out in paragraph 22 of the Circular.

The Offer provides Scheme Participants with an opportunity to realise their investment in Mettle at an attractive premium to the share price, being a premium of 24% to the 30-day volume weighted average price (“VWAP”) on the date preceding the date of the Firm Intention Announcement, being R1.69 per share.

Scope

The Scheme will constitute an “affected transaction” as defined in section 117(1)(c)(iii) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations, 2011 (“Companies Regulations”) and will be regulated by the Takeover Regulation Panel.

In terms of the Scheme, the Offeror will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration, whereupon the Offeror will increase its shareholding to ~35.99% in Mettle.

An Independent Expert’s opinion is required to be obtained by the independent board of directors of Mettle (the “Independent Board”) to express an opinion dealing with the matters set out in sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110(1) of the Companies Regulations, on whether the terms and conditions of the Scheme are fair and reasonable to the Mettle Shareholders (the “Opinion” or “Fair and Reasonable Opinion”). The Independent Expert must meet the requirements of section 114(2) of the Companies Act.

Nodus Capital TS Proprietary Limited (“Nodus”) has been appointed by the Independent Board as the Independent Expert to advise on whether the terms and conditions of the Scheme are fair and reasonable to the Shareholders of Mettle.

Copies of sections 115 and 164 of the Companies Act are included in **Annexure 5** of the Circular.

Responsibility

The compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report on the terms and conditions of the Offer in compliance with the related provisions of the Companies Act and Companies Regulations.

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

Definition of the terms “fair” and “reasonable”

The “fairness” of a transaction is based on quantitative issues. A transaction may be said to be fair if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value ceded by the shareholders.

The Scheme may be said to be fair if the Scheme Consideration is greater than or equal to the value of one Mettle Share or unfair if the Scheme Consideration is less than the value of one Mettle Share.

In terms of the Companies Regulations, a transaction will be considered reasonable if the offer consideration received by shareholders in terms of the corporate action is higher than the market price of the company’s securities at the time that the corporate action was announced, or at some other more appropriate identifiable time. In addition, other qualitative considerations may be taken into account when considering the reasonableness of the corporate action. Even though the consideration may differ from the market value of the assets being acquired, a transaction may still be reasonable after considering other significant qualitative factors.

Our approach in considering the Scheme

In considering the Scheme Consideration, we have independently calculated the fair value of one Mettle Share and compared our fair value of one Mettle Share to the Scheme Consideration.

Details and sources of information

The principal sources of information used in performing our work include:

- the Announcement;
- the Firm Intention Announcement;
- the Implementation Agreement;
- the terms and conditions of the Scheme, as set out in the Circular;
- representations and assumptions made available by, and discussions held with, the management of Mettle and the Independent Board;
- publicly available information relating to the industries in which Mettle operates;
- publicly available information relating to Mettle that we deemed to be relevant, including company announcements, media articles and analyst presentations, where applicable;

- share price information of Mettle over the last 12 months to assess the relative liquidity and relative volatility of Mettle Shares;
- published market data on Mettle;
- audited annual financial statements of Mettle (including its subsidiaries, associates and joint ventures) for the four years ended 28 February 2019;
- interim financial results of Mettle (including its subsidiaries, associates and joint ventures), for the six months ended 31 August 2019;
- unaudited management accounts of Mettle (including its subsidiaries, associates and joint ventures), for the period ended 30 November 2019;
- forecast information for Mettle's material investments, being Reward Finance Group ("RFG"), Christopher Finance ("CF") and Mettle Administrative Services ("MAS"), for the three years ending 28 February 2022 (the "Material Assets");
- circular dated 26 November 2019 relating to Gridworks Development Partners LLP ("Gridworks") becoming a 40% shareholder in Mettle Solar Investments (Pty) Ltd. ("Mettle Solar") (the "Gridworks Circular"); and
- the 30-day, 60-day and 90-day VWAP as at 24 January 2020, being the date preceding the date of the Announcement.

The information above was obtained from:

- Directors and management of Mettle; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Mettle.

Procedures performed

In arriving at our opinion we have undertaken the following procedures in evaluating the fairness of the Scheme:

- Considered the rationale for the Scheme, as represented by Mettle management.
- Reviewed the terms and conditions of the Scheme.
- Supplemented our knowledge and understanding Mettle as well as the industries in which it operates.
- Held discussions with management on the prospects of the underlying businesses within Mettle.
- Reviewed the Implementation Agreement.
- Reviewed and analysed the historical financial information of Mettle.
- Considered the value of Mettle using a sum of the parts ("SOTP") valuation, taking cognisance of the market multiples of comparable companies and comparable/recent transactions and the discounted cash flow valuations performed on the Material Assets.
- Assessed the budgets of Mettle (including its subsidiaries, associates and joint ventures) as prepared by management and challenged certain assumptions.
- Assessed the forecast of the Material Assets as prepared by management and challenged certain assumptions.
- Reviewed Mettle's historic traded share prices and trading volumes on the Alt^x of the JSE to ascertain the relative trading activities, liquidity and volatility of the Mettle Shares.
- Reviewed certain publicly available information relating to Mettle and the industries in which it operates that we deemed to be relevant, including company announcements and media articles.
- Performed an analysis of other information considered pertinent to our valuation and Opinion.
- Considered the fact that 57% of the Mettle Shareholders, who are eligible as Scheme Participants, have provided irrevocable undertakings to vote in favour of the Scheme.
- Considered the fact that Mettle's Shares are tightly held, no capital has been raised from the market and that trading in Mettle Shares are low.
- Reviewed the Gridworks Circular and considered its implications on the implied value of Mettle Solar.
- Considered the fact that the Scheme Consideration is settled in cash.
- Obtained from the management of Mettle a letter of representation in respect of amongst other things the information shared and/or statements made to us and upon which we have relied.

We have not interviewed any of the Mettle Shareholders to obtain their views on the Scheme.

Based on the results of the procedures mentioned above, we determined the fairness and reasonableness of the Scheme to Mettle Shareholders. We believe that the above considerations justify the opinion outlined below.

Limiting conditions

This Opinion of the Independent Expert is provided to the Independent Board in connection with and for the purposes of the Offer. The Opinion of the Independent Expert does not purport to cater for each individual Mettle Shareholder's perspective, but rather that of the general body of Mettle Shareholders.

We have relied upon and assumed the accuracy of the information provided to and obtained by 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 Mettle 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.

This Opinion of the Independent Expert is provided in terms of the Companies Act. It does not constitute a recommendation to any Mettle Shareholder as to how to vote at any Shareholders' meeting relating to the Scheme or on any matter relating to it. Therefore, it should not be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion of the Independent Expert is used or relied upon for anything other than its intended purpose. Should an individual Mettle Shareholder have any doubts as to what action to take, such Shareholder should consult an independent advisor.

Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Accordingly, this 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 actual results will correspond to those projected/forecast by the management of Mettle. We have compared the projected/forecast financial information to past trends as well as discussed the assumptions inherent therein with management.

Our Opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments. We have assumed that all conditions precedent in the transaction agreements, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

The valuation of companies and businesses is not a precise science and conclusions arrived at, will, in many cases, be subjective and dependent on the exercise of individual judgment.

Valuation

Overview

Nodus performed an independent valuation of Mettle to determine whether the Scheme Consideration represents fair value to the Mettle Shareholders.

For the purposes of our valuation of Mettle we used a SOTP valuation by utilising the market approach (based on financial data for comparable publicly traded companies and/or comparable/recent transactions) as our primary valuation methodology. In addition, we used the income approach (discounted cash flow) as a corroborative valuation methodology to support the results of our market approach for the Material Assets.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Mettle. Additionally, sensitivity analyses were performed considering key assumptions. Prevailing market and industry conditions were also considered in assessing the risk profile of Mettle.

Mettle valuation

Mettle is the holding company of a group of specialised lending businesses operating in South Africa and the United Kingdom. The Company owns an effective ~65% of RFG.

RFG provides asset secured short- and medium-term loans and invoice discounting to the UK's small and medium-sized enterprises ("SME") market. Loan sizes are between £50,000 and £2 million. RFG's strategy is to target SMEs that are not adequately serviced by traditional banks.

RFG is the largest contributor to the profits and net asset value of Mettle.

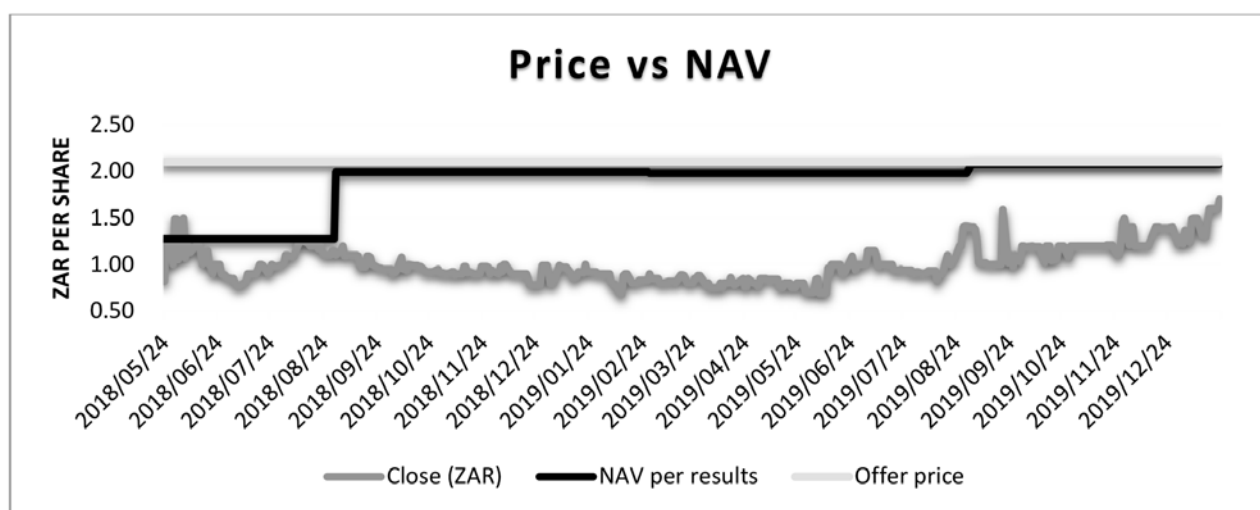
Mettle's South African businesses are focused mainly on lending, financial advisory and solar power solutions.

Key internal value drivers included the discount rate, revenue growth and operating margins.

Key external value drivers including gross domestic product growth rates, interest rates, headline inflation rates and prevailing market and industry conditions in respect of the industry in which the group companies operates were also considered in assessing the forecast cash flows and risk profile of the group companies.

Our valuation results are also sensitive to sustainable profit margins and discount rate applied in the DCF valuation.

Lastly, we performed a net asset value ("NAV") analysis of Mettle. This analysis, dating back to 23 May 2018, revealed that Mettle's share price has historically traded at a substantial discount to NAV, Mettle's share price performance viz a viz its NAV since 23 May 2018 to the date preceding the Announcement is graphically represented below:



Assumptions

Our Opinion is based on the following key assumptions:

- The agreements that have been entered into in terms of the Scheme will be legally enforceable.
- The Scheme will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Mettle.
- Reliance can be placed on the financial information of Mettle.
- For the purposes of this Opinion of the Independent Expert, we assumed Mettle's existing businesses to be ongoing under current business plans and management.
- Representations made by Mettle management and their advisors during the course of forming this Opinion of the Independent Expert.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our Opinion by:

- placing reliance on audit reports in the financial statements of Mettle;
- conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of Mettle and the economic environment in which it operates.

Valuation results

In undertaking the valuation exercise of Mettle above, we determined a valuation range of the Mettle Shares of R1.71 to R2.14 per share with a most likely value of R1.93 per share.

The Scheme Consideration falls within our concluded valuation range of Mettle.

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

Qualitative considerations

In arriving at our Opinion, we have also considered the following key qualitative considerations in evaluating the reasonableness of the Scheme:

- The rationale for the Scheme, as set out in the Circular;
- The trading liquidity of Mettle Share;
- The historic trading price of Mettle Shares;
 - In evaluating the reasonableness of the Offer to arrive at our Opinion, we have considered that the Scheme Consideration is at a premium to the traded price of the Mettle Shares as well as the 30-, 60-, and 90-day VWAP price immediately prior to the Announcement; and
- The Scheme provides Mettle Shareholders the opportunity to exit an illiquid share at a premium.

Opinion

Nodus has considered the terms and conditions of the Scheme and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Scheme, based on quantitative considerations, are fair to the Mettle Shareholders.

Based on qualitative factors, we are of the opinion that the terms and conditions of the Scheme are reasonable from the perspective of the Mettle Shareholders.

Our Opinion is necessarily based upon the information available to us up to 24 February 2020, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us.

Independence, competence and fees

We confirm that we have no direct or indirect interest in Mettle or the Offer nor do we have any relationship with Mettle or any person related to Mettle such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide the Independent Expert Report.

Furthermore, we confirm that our professional fee of R350 000 (excluding VAT) is not contingent upon the success of the Offer.

Consent

We consent to the inclusion of this letter and the reference to our Opinion in the Circular to be issued to the Shareholders of Mettle in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

Johan le Roux CA(SA)
Director: Nodus Capital TS (Proprietary) Limited
Building 2
Commerce Square Office Park
39 Rivonia Road
Sandhurst
2196

EXTRACT OF CONSOLIDATED AUDITED HISTORICAL FINANCIAL INFORMATION OF METTLE INVESTMENTS FOR THE YEARS ENDED 28 FEBRUARY 2017, 28 FEBRUARY 2018 AND 28 FEBRUARY 2019 AND THE UNAUDITED HISTORICAL FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2019

The historical financial information is the responsibility of the directors. The full set of annual financial statements for the years ended 28 February 2019, 28 February 2018 and 28 February 2017 and the interim financial statements for the six months ended 31 August 2019 are available on the Company's website: <https://mettleinvestments.com/investor-information/financial-results>, and also open for inspection.

A summary of the aforesaid financial information is also set out below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Aug 2019 R'000	Audited 28 Feb 2019 R'000	Audited 28 Feb 2018 R'000	Audited 28 Feb 2017 R'000
Assets				
Non-current assets				
Property, plant and equipment	10 355	1 693	592	765
Goodwill	5 595	5 595	7 475	7 475
Deferred taxation	975	1 644	1 142	2 163
Investments in joint ventures	32 499	29 020	7 073	7 366
Investments in associates	95 105	37 111	53 123	43 467
Loans due from joint ventures	13 493	24 768	–	–
Loans due from associates	–	47 647	32 390	55 281
Financial assets at fair value through profit or loss	11 124	10 932	31 234	–
Loan receivables	35 260	36 421	18 285	35 728
Total non-current assets	204 406	194 831	151 314	152 245
Current assets				
Asset held for sale	–	–	–	6 300
Taxation	–	11	1	5
Loans due from associates	21	21	8 189	–
Loan receivables	32 329	25 991	21 467	11 248
Trade and other receivables	1 281 201	1 209 389	35 826	26 935
Cash and cash equivalents	180 412	109 648	6 278	12 045
Total current assets	1 493 963	1 345 060	71 761	56 533
Total assets	1 698 369	1 539 891	223 075	208 778
Equity and liabilities				
Capital and reserves				
Stated capital	545 828	545 828	100 622	100 622
Retained income	65 053	38 765	22 198	6 363
	610 881	584 593	122 820	106 985
Foreign currency translation reserve	26 067	28 572	–	–
Common control reserve	(123 560)	(123 560)	–	–

	Unaudited 31 Aug 2019 R'000	Audited 28 Feb 2019 R'000	Audited 28 Feb 2018 R'000	Audited 28 Feb 2017 R'000
Capital and reserves attributable to the owners	513 388	489 605	122 820	106 985
Non-controlling interest	66 182	60 317	–	–
Total equity	579 570	549 922	122 820	106 985
Non-current liabilities				
Deferred taxation	954	771	309	–
Borrowings	719 573	731 098	43 757	16 131
Borrowings due to related parties	110 820	194 824	–	68 563
Lease liabilities	6 768	–	–	–
Other financial liability	3 116	2 611	–	4 053
Total non-current liabilities	841 231	929 304	44 066	88 747
Current liabilities				
Borrowings	94 581	2 658	8 106	6 453
Borrowings due to related parties	130 010	–	42 000	–
Bank overdrafts	20 587	19 241	1 355	1 434
Other financial liability	–	–	–	1 693
Taxation	9 424	7 800	82	25
Lease liabilities	1 246	–	–	–
Provisions	2 641	4 884	329	340
Trade and other payables	19 079	26 082	4 317	3 101
Total current liabilities	277 568	60 665	56 189	13 046
Total equity and liabilities	1 698 369	1 539 891	223 075	208 778

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended 31 Aug 2019 R'000	Audited 12 months ended 28 Feb 2019 R'000	Audited 12 months ended 28 Feb 2018 R'000	Audited 12 months ended 28 Feb 2017 R'000
Revenue	141 541	226 977	44 190	42 863
Other income	5 373	12 708	8 665	6 520
Loss allowance	(4 354)	(11 565)	(99)	(821)
Operating expenses	(53 755)	(95 409)	(28 385)	(26 162)
Profit from operations	88 805	132 711	24 371	22 400
Interest expense	(41 713)	(56 975)	(6 905)	(2 670)
Fair value loss on other financial liability	(505)	(2 611)	–	–
Impairment of goodwill	–	(1 880)	–	(2 415)
Impairment of investment in joint venture	–	(2 341)	–	–
Impairment of investments in associates	(5 001)	(12 860)	–	–
Profit/(loss) from joint ventures	812	1 379	(240)	–
(Loss)/profit from associates	(568)	(8 114)	3 294	3 167
Profit before taxation	41 830	49 309	20 520	20 482
Taxation	(10 264)	(17 270)	(4 686)	(5 154)
Profit after taxation before non-controlling interest	31 566	32 039	15 834	15 328
Other comprehensive income				
Items that may be subsequently reclassified to profit				
Exchange difference on translation of foreign operation	(2 728)	33 807	–	–
Total comprehensive income	28 838	65 846	15 834	15 328
Profit attributable to:				
Equity holders of the parent	20 719	15 417	15 834	15 328
Non-controlling interest	10 847	16 622	–	–
	31 566	32 039	15 834	15 328
Total comprehensive income attributable to:				
Equity holders of the parent	18 425	43 989	15 834	15 328
Non-controlling interest	10 413	21 857	–	–
	28 838	65 846	15 834	15 328
Basic earnings per share	8.38	7.14	16.44	15.92
Diluted earnings per share	8.38	7.14	16.44	15.92

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Retained income R'000	Foreign currency translation reserve R'000	Common control reserve R'000	Non- controlling interest R'000	Total R'000
Equity at 28 February 2017	100 622	6 364	–	–	–	106 986
Profit after taxation	–	15 834	–	–	–	15 834
Equity at 28 February 2018	100 622	22 198	–	–	–	122 820
Issue of ordinary shares	445 206	–	–	–	–	445 206
Acquisition of subsidiary	–	–	–	(123 560)	48 557	(75 003)
Profit after taxation	–	15 417	–	–	16 622	32 039
Profit on purchase of loan claim	–	1 150	–	–	–	1 150
Other comprehensive income	–	–	28 572	–	5 235	33 807
Dividends paid to non- controlling interest	–	–	–	–	(10 097)	(10 097)
Equity at 28 February 2019	545 828	38 765	28 572	(123 560)	60 317	549 922
Adoption of IFRS 16 Leases	–	(251)	5	–	(126)	(372)
Profit after taxation	–	20 719	–	–	10 847	31 566
Other comprehensive income	–	–	(2 294)	–	(434)	(2 728)
Disposal to non-controlling interest	–	5 820	(216)	–	2 460	8 064
Dividends paid to non- controlling interest	–	–	–	–	(6 882)	(6 882)
Equity at 31 August 2019	545 828	65 053	26 067	(123 560)	66 182	579 570

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited six months ended 31 Aug 2019 R'000	Audited 12 months ended 28 Feb 2019 R'000	Audited 12 months ended 28 Feb 2018 R'000	Audited 12 months ended 28 Feb 2017 R'000
Cash flows from operating activities	(50 773)	(61 656)	5 696	4 331
Net cash (utilised in)/generated from operations	(69 931)	(133 715)	(2 328)	6 392
Preference dividends received	–	–	192	–
Interest received	64 643	140 860	14 806	4 180
Interest paid	(36 795)	(53 161)	(4 065)	(2 670)
Taxation paid	(8 690)	(15 640)	(2 909)	(3 571)
Cash flows from investing activities	(7 336)	(349 152)	(36 843)	(51 770)
Acquisition of property, plant and equipment	(2 483)	(1 053)	(119)	(849)
Proceeds on disposal of property, plant and equipment	–	94	–	32
Cash outflow on acquisition of subsidiaries	–	(318 097)	–	–
Cash outflow on disposal of subsidiary	(315)	(1 853)	–	–
Additional investment in associate	–	–	(7 260)	–
Acquisition of investments in joint ventures	–	(19 919)	(4 000)	(3 313)
Acquisition of loans to joint ventures	–	(21 250)	–	–
Investment in preference shares	–	–	(24 750)	–
Proceeds on redemption of preference share investment	–	–	84	–
Disposal of financial assets at fair value through profit or loss	–	20 500	–	–
Acquisition of financial assets at fair value through profit or loss	–	–	(30 001)	–
Loans recovered from associates	4 575	28 951	15 215	–
Loans advanced to associates	(3 480)	(43 975)	–	(23 430)
Loans advanced to joint ventures	(905)	(430)	–	–
Loan receivables advanced	(13 812)	(45 842)	(39 411)	(49 660)
Loan receivables recovered	8 703	51 598	46 773	18 336
Proceeds on disposal of associate	–	–	–	819
Proceeds on disposal of asset held for sale	–	–	6 626	–
Dividend received from joint venture	381	124	–	–
Dividends received from associates	–	2 000	–	6 295
Cash flows from financing activities	128 116	488 508	25 459	50 602
Issue of ordinary shares	–	403 206	–	–
Receipt of borrowings	80 800	72 336	62 000	9 000
Repayment of borrowings	(548)	(11 255)	(35 560)	(981)
Receipt of borrowings due to related parties	55 200	54 252	1 650	42 583
Repayment of lease liabilities	(404)	–	–	–
Repayment of borrowings due to related parties	(8 114)	(19 934)	(2 631)	–
Proceeds on sale of shares to non-controlling interest	8 064	–	–	–
Dividends paid to non-controlling interest	(6 882)	(10 097)	–	–
Net increase/(decrease) in cash and cash equivalents	70 007	77 700	(5 688)	3 163
Effect of changes in exchange rate	(589)	7 784	–	–
Cash and cash equivalents at beginning of the year	90 407	4 923	10 611	7 448
Cash and cash equivalents at end of the year	159 825	90 407	4 923	10 611

The full set of audited annual financial statements for the years ended 28 February 2017, 28 February 2018 and 28 February 2019 and the unaudited interim financial statements for the six months ended 31 August 2019 are available on the Company's website. <http://mettleinvestments.com>. Physical copies may also be requested from the Company Secretary.

EXCHANGE CONTROL REGULATIONS

The settlement of the Scheme Consideration for both Certificated Shareholders and Dematerialised Shareholders will be made subject to the Exchange Control Regulations.

Shareholders that are to receive the Scheme Consideration who are not resident in South Africa, or who have registered addresses outside South Africa, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration, including obtaining any required governmental or other consents, observing any other required formalities and paying any issue, transfer or other taxes due in that jurisdiction.

The following is a summary of the Exchange Control Regulations insofar as they apply to Mettle Shareholders. In the event of any doubts, Mettle Shareholders are advised to consult their professional advisors as soon as possible.

1. RESIDENTS OF THE COMMON MONETARY AREA

In the case of:

- 1.1 Certificated Shareholders whose registered addresses in 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 Scheme Consideration will be posted by registered post to such Mettle Shareholders, in accordance with the "Action required by Shareholders" section of this document as set out on page 7; or
- 1.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be transferred directly to the accounts nominated for the relevant Mettle Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

2. EMIGRANTS FROM THE COMMON MONETARY AREA

In the case of Mettle Shareholders who are emigrants from the Common Monetary Area, the Scheme Consideration will:

- 2.1 in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed under the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling such Certificated Shareholders' remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender makes provision for details of the Authorised Dealer concerned to be given; or
- 2.2 in the case of Dematerialised Shareholders, be transferred to the emigrant capital account of the Mettle Shareholders held at the CSDP of the Authorised Dealer controlling the particular emigrant's remaining assets, or the CSDP contracted by such an Authorised Dealer, under the auspices of the controlling Authorised Dealer.

3. **ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA**

The Scheme Consideration accruing to non-resident Mettle Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- 3.1 in the case of Certificated Shareholders, whose Documents of Title are restrictively endorsed under the Exchange Control Regulations, be posted to the registered addresses of the non-resident Mettle Shareholders concerned, unless written instructions to the contrary are received and an address provided. The attached Form of Surrender makes provision for a substitute address; or
- 3.2 in the case of Dematerialised Shareholders be credited by their duly appointed CSDP or Broker directly to the accounts nominated by the Mettle Shareholder in terms of the provisions of the Custody Agreement with his/her/its CSDP or Broker.

4. **INFORMATION NOT PROVIDED**

If the information regarding Authorised Dealers is not given or the instructions are not given, the Scheme Consideration will be held in trust by Mettle Investments or the Transfer Secretaries on behalf of Mettle Investments for the Mettle Shareholders concerned, pending receipt of the necessary information or instructions.

SHARE PRICE HISTORY FOR METTLE INVESTMENTS

The daily closing share price, highest share price, lowest share price and volumes and values traded for the 30 trading days preceding the Last Practicable Date is set out below.

Date	Closing price (cents)	Highest price (cents)	Lowest price (cents)	Volume	Values (Rand)
14 Jan 2020	131	150	130	–	–
15 Jan 2020	130	131	130	70 000	91 140
16 Jan 2020	130	160	130	–	–
17 Jan 2020	160	160	128	12 250	19 138
20 Jan 2020	160	160	126	–	–
21 Jan 2020	160	160	160	54	86
22 Jan 2020	160	160	160	83	133
23 Jan 2020	170	170	160	94 341	156 336
24 Jan 2020	186	190	174	151 112	278 451
27 Jan 2020	190	190	190	2 000	3 800
28 Jan 2020	200	200	200	582	1 164
29 Jan 2020	200	200	200	1 990	3 980
30 Jan 2020	200	200	187	–	–
31 Jan 2020	185	185	185	15 200	28 120
03 Feb 2020	195	195	195	3	6
04 Feb 2020	190	191	185	138 394	263 045
05 Feb 2020	186	190	185	24 730	46 327
06 Feb 2020	189	191	188	242 583	458 815
07 Feb 2020	188	192	185	133 509	252 490
10 Feb 2020	185	190	172	77 137	142 633
11 Feb 2020	185	189	185	35 431	65 550
12 Feb 2020	189	189	184	59 190	109 685
13 Feb 2020	189	189	189	32 000	60 480
14 Feb 2020	184	190	184	49 854	94 307
17 Feb 2020	184	189	184	61 935	115 964
18 Feb 2020	205	207	185	177 571	328 647
19 Feb 2020	205	205	205	–	–
20 Feb 2020	202	204	187	2 958	5 607
21 Feb 2020	197	197	188	21 375	40 370
24 Feb 2020	196	197	186	34 264	65 066

The monthly closing share price, highest share price, lowest share price and volumes and values traded for the 12-months preceding the Last Practicable Date is set out below

Date	Closing price (cents)	Highest price (cents)	Lowest price (cents)	Volume	Values (Rand)
31 Dec 2018	99	100	78	1 140 805	1 041 638
31 Jan 2019	90	100	79	347 854	313 323
28 Feb 2019	90	90	68	637 091	527 029
31 Mar 2019	88	89	75	532 421	430 193
30 Apr 2019	80	87	71	968 133	773 714
31 May 2019	70	85	70	18 782 772	26 227 842
30 Jun 2019	100	110	68	842 373	799 803
31 Jul 2019	90	145	84	800 553	814 009
31 Aug 2019	141	196	80	15 187 005	20 733 724
30 Sep 2019	103	159	88	217 491	227 471
31 Oct 2019	120	120	101	239 646	273 630
30 Nov 2019	150	150	101	89 320	111 056
31 Dec 2019	129	150	120	122 566	159 142
31 Jan 2020	185	200	122	376 832	622 706

EXTRACT OF SECTIONS 115 AND 164 OF THE COMPANIES ACT

EXTRACT OF SECTION 115 OF THE COMPANIES ACT

Part:

- (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 Companies 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.

EXTRACT OF SECTION 164 OF THE COMPANIES ACT

- (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 section 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; nor
 - (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 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, in which case the shareholder is reinstated to their full rights as a shareholder, 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 offer 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."



Mettler Investments Limited
(Incorporated in the Republic of South Africa)
(Registration number 2008/002061/06)
JSE share code: MLE ISIN: ZAE000257622
("Mettler Investments" or the "Company")

NOTICE OF GENERAL MEETING

THE ATTENTION OF SHAREHOLDERS IS DRAWN TO THE CIRCULAR TO WHICH THIS NOTICE OF GENERAL MEETING IS ATTACHED ("the Circular") WHICH SETS OUT, *INTER ALIA*, THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT AND THE APPLICABLE EXCHANGE CONTROL REGULATIONS.

Notice is hereby given that a meeting of the Shareholders will be held at 12:00 on **Thursday, 2 April 2020** at **Mettler Investments' offices, 1st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530, South Africa**, to consider and, if deemed fit, to pass, with or without modification, the Resolutions below.

The definitions and interpretation commencing on page 12 of the Circular apply, *mutatis mutandis*, to this Notice and to the Resolutions.

Important dates to note	2020
Voting LDT in order to be eligible to vote at the General Meeting	Tuesday, 24 March
Voting Record Date to be able to vote at the General Meeting	Friday, 27 March
Forms of Proxy to be received by no later than 12:00 on	Tuesday, 31 March
General Meeting to be held at 12:00 on	Thursday, 2 April

In terms of section 62(3)(e) of the Companies Act:

- **a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the Form of Proxy in accordance with the instructions set out therein;**
- **a proxy need not be a Shareholder; and**
- **Shareholders recorded in the Register on the Voting Record Date (including Shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting. Forms of identification include valid identity documents, driver's licences and passports.**

In terms of section 61(10) of the Companies Act:

Shareholders or their proxies may participate in (but not vote at) the General Meeting by way of electronic participation. If a Shareholder or its proxy wishes to do so, such Shareholder or its proxy, as the case may be:

- must contact the Transfer Secretaries by no later than 12:00 on Tuesday, 31 March 2020;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately for their participation in the General Meeting.

IMPORTANT: Shareholders and their proxies who attend the General Meeting by way of electronic participation will not be able to vote at the General Meeting and, if such Shareholders wish to vote at the General Meeting, they will need to appoint a proxy to vote on their behalf at the General Meeting.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT

“Resolved that the Scheme in terms of section 114(1) of the Companies Act (as more fully described in paragraph 7 of the Circular and as same may be amended as contemplated in the Circular), proposed by the Mettle Investment Board between Mettle Investments and the Mettle Shareholders, other than the Excluded Shareholders, in terms of which the Offeror will, subject to the fulfilment or waiver of the Conditions Precedent (save for any Condition Precedent relating to the passing of this special resolution) and on the Operative Date, acquire all of the Scheme Shares, in exchange for the Scheme Consideration, be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act.”

In order for Special Resolution Number 1 to be passed, the support of at least 75% of all of the voting rights exercised on the resolution by the Mettle Shareholders (eligible to vote) present in person or represented by proxy at the General Meeting is required. All Mettle Shareholders are eligible to vote on Special Resolution Number 1 excluding (i) the Offeror, as the acquiring party in terms of section 115(4) as read with the definition of “acquiring party” in the Companies Act, and (ii) the Excluded Shareholders, as persons acting in concert with the Offeror as contemplated in section 115(4) as read with the definition of “act in concert” in the Companies Act or as Management shareholders, as the case may be.

Special Resolution Number 1 is required to enable the Offeror to acquire all the Scheme Shares from the Scheme Participants (whether they voted in favour of this Special Resolution Number 1 or not, or abstained or refrained from voting) in terms of the Scheme.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY GRANTED TO DIRECTORS

“Resolved that any one Director or the Company Secretary of Mettle Investments be and are hereby authorised to do all things, sign all documents and take all such actions as required and generally do anything necessary or desirable to give effect to and implement Special Resolution Number 1 set out above, and all such actions taken prior hereto be and are hereby ratified and approved.”

In order for Ordinary Resolution Number 1 to be passed, the support of more than 50% of all of the voting rights exercised on the resolution by the Mettle Shareholders (eligible to vote) present in person or represented by proxy at the General Meeting is required. All Mettle Shareholders are eligible to vote on Ordinary Resolution Number 1. The Offeror and the Excluded Shareholders will not vote on Ordinary Resolution Number 1, despite the fact that they are eligible so to vote.

Ordinary Resolution Number 1 is required in order to authorise and empower the directors of Mettle Investments to sign all documents and do all things necessary to give effect the Scheme, including the Delisting.

QUORUM

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present (in person or represented by proxy) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three Mettle Shareholders personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

FORM OF PROXY

A Form of Proxy is attached for the convenience of any Certificated Shareholders and “own name” Dematerialised Shareholders who are unable to attend the General Meeting who wish to be represented thereat. Forms of Proxy may also be obtained on request from Mettle Investments’ registered office. The duly completed Forms of Proxy must be deposited at or posted to the office of the Transfer Secretaries, to be received by no later than 48 hours prior to the General Meeting, i.e. by 12:00 on Tuesday, 31 March 2020. The Form of Proxy may also be handed to the chairman of the General Meeting or adjourned General Meeting before the General Meeting is due to commence or recommence. Any Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so.

Attached to the Form of Proxy (*blue*) is an extract of section 58 of the Companies Act, to which Shareholders are referred.

Shareholders who have Dematerialised their Shares through a CSDP or Broker and who wish to attend the General Meeting must instruct their CSDP or Broker to issue them with the necessary letter of representation to attend.

Dematerialised Shareholders who have elected “own-name” registration in the Register through a CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached Form of Proxy and lodge it with the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 31 March 2020.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before the Scheme Resolution is voted on, a Shareholder may deliver to Mettle Investments a Notice of Objection.

A Shareholder may demand that Mettle Investments pay the Shareholder the fair value for all of the Mettle Shares held by that person if:

- the Shareholder has sent Mettle Investments a Notice of Objection;
- Mettle Investments has adopted the Scheme Resolution; and
- the Shareholder voted against the Scheme Resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

Shareholders are referred to paragraph 10 of the “Action required by Shareholders” section and paragraph 7.7 of the Circular for more information regarding Appraisal Rights. A copy of section 164 of the Companies Act is set out in **Annexure 5** to the Circular.

By order of the Board

4 March 2020



Mettle Investments Limited

(Incorporated in the Republic of South Africa)

(Registration number 2008/002061/06)

JSE share code: MLE ISIN: ZAE000257622

("Mettle Investments" or the "Company")

FORM OF PROXY

Where appropriate and applicable, the terms defined in the Circular to which this Form of Proxy is attached and forms part of shall bear the same meaning in this Form of Proxy.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a CSDP or Broker who have selected "own-name" registration, registered as such at the close of business on the Voting Record Date, at the General Meeting to be held at 12:00 on **Thursday, 2 April 2020 at Mettle Investments' offices, 1st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530, South Africa**, or any postponement or adjournment thereof. The Form of Proxy may also be handed to the Chairman of the General Meeting or adjourned General Meeting before the General Meeting is due to commence or recommence.

Dematerialised Shareholders who have not selected "own-name" registration must (i) inform their CSDP or Broker timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the CSDP or Broker to issue them with the necessary letter of representation to do so or (ii) provide the CSDP or Broker with their voting instruction timeously should they not wish to attend the General Meeting, in order for the CSDP or Broker to vote in accordance with their instructions at the General Meeting.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone work ()

Telephone home ()

Cellphone number Email address

being the holder/s of Shares in Mettle Investments, hereby appoint (see note 1)

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 on my/our behalf at the General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
Special Resolution Number 1 – Approval of the Scheme			
Ordinary Resolution Number 1 – Authority granted to Directors			

* One vote per Share held by Shareholders recorded in the Register on the Voting Record Date.

Signed at

on

2020

Signature

Assisted by me (where applicable)

Notes:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided. The person whose name appears first on this 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.
2. A proxy appointed by a Shareholder in terms hereof may not delegate his authority to act on behalf of the Shareholder to any other person.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the General Meeting as he deems fit in respect of all the Shareholder's votes exercisable thereat.
4. Forms of proxy must be lodged at or posted to **Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196** or **Private Bag X9000, Saxonwold, 2132** or **emailed to: proxy@computershare.co.za** to be received by no later than 12:00 on **Tuesday, 31 March 2020** or not less than 48 hours before the commencement of any adjourned or postponed meeting, or 10 minutes before the General Meeting is due to commence or recommence.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. In addition to the foregoing, 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 Mettle Investments. 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 at the later of the date stated in the revocation instrument, if any; and the date on which the revocation instrument was delivered in the required manner.
6. The chairman of the General Meeting may reject or accept any Form of Proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, he is satisfied as to the manner in which the Shareholder(s) concerned wish(es) to vote.
7. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a member of Mettle Investments) to attend, speak and vote in place of that Shareholder at the General Meeting.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by Mettle Investments or the Transfer Secretaries or waived by the chairman of the General Meeting.
9. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
10. Where there are joint holders of Shares:
 - 10.1 any one holder may sign the Form of Proxy; and
 - 10.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Mettle Shares.
11. This Form of Proxy may be used at any adjournment or postponement of the General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Shareholder.



Mettle Investments Limited

(Incorporated in the Republic of South Africa)

(Registration number 2008/002061/06)

JSE share code: MLE ISIN: ZAE000257622

("Mettle Investments" or the "Company")

APPLICATION FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this application for electronic participation form is attached and forms part of shall bear the same meaning in this application form.

Instructions

Mettle Shareholders, or their proxies, have the right, as authorised in the MOI and provided for in the Companies Act, to participate by way of electronic communication in the General Meeting. Mettle Shareholders or their duly appointed proxies who wish to participate by way of electronic communication must apply to the Company Secretary, by completing this application form and by delivering it to the Company Secretary at 1st Floor, FedGroup Place, Willie van Schoor Avenue, Bellville, 7530 (PO Box 3991, Tygervalley, 7536) or emailing it to cosec@mettle.net as soon as possible, but in any event by no later than 14:00 on Monday, 30 March 2020.

Please note

Mettle Shareholders, or their proxies, may not vote electronically and must use the Form of Proxy attached for this purpose if they wish to have their vote counted and are not able to attend the General Meeting in person and vote in person.

By no later than 17:00 on Wednesday, 1 April 2020, Mettle Shareholders, or their proxies, will be advised by email, telephone call or text message of the relevant telephone number and access code to allow them to dial in and participate electronically in the General Meeting.

The Company will bear the cost of establishing the electronic communication whilst the cost of the Mettle Shareholder (or its proxy) dialling in will be for its own account.

By signature of this form, the Mettle Shareholder or its proxy indemnifies and holds Mettle harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Mettle Shareholder or proxy to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Mettle Shareholder, its proxy or anyone else, including without limitation Mettle and its employees.

Information required for participation by electronic communication at the General Meeting

Full names of Mettle Shareholder or authorised representative (for company or other legal entity):

Identity number or registration number of individual/entity:

Email address:

Cellphone number:

Telephone number including dialling codes:

Documents required to be attached to this application form

1. In order to exercise their voting rights at the General Meeting, Mettle Shareholders who choose to participate electronically are to appoint a proxy, which proxy may only participate at such General Meeting provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting, a copy of which proxy form is also to be attached to this application.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport/driver's licence of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Signed at _____ on _____ 2020

Signature: _____

Assisted by (where applicable): _____

Applications to participate by electronic communication will only be considered if this form is completed in full, signed by the Mettle Shareholder, its proxy or representative, and delivered to the Company Secretary as aforesaid. Mettle may in its sole discretion accept any incomplete forms.



Mettle Investments Limited

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JSE share code: MLE ISIN: ZAE000257622
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FORM OF SURRENDER

This Form of Surrender is only for use in respect of the scheme of arrangement proposed by the Mettle Investments Board between Mettle Investments and its Shareholders ("the Scheme") in accordance with the requirements of section 114(1)(c) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").

The definitions and interpretations commencing on page 12 of the Circular apply, *mutatis mutandis*, throughout this Form of Surrender, unless the context clearly indicates otherwise.

FOR USE BY CERTIFICATED METTLE SHAREHOLDERS

This Form of Surrender is for use only by Certificated Shareholders. A separate Form of Surrender is required for each Certificated Shareholder. This Form of Surrender is not to be used by Dematerialised Shareholders, who are required to instruct their CSDP or Broker in accordance with the terms of their Custody Agreement with the CSDP or Broker.

Notes and instructions:

Persons who have acquired Mettle Shares after the date of posting the Circular can obtain copies of the Circular and this Form of Surrender from the Transfer Secretaries at the address given below.

Part A must be completed by all Certificated Shareholders.

Part B must be completed by all Certificated Shareholders who are emigrants from the Common Monetary Area and whose Shares have not been released.

Part C must be completed by all Certificated Shareholders who are non-residents of the Common Monetary Area or who are emigrants from the Common Monetary Area whose Shares have been released and wish for the Scheme Consideration to be paid to an Authorised Dealer.

No receipts will be issued for Documents of Title lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required.

If you are in any doubt as to how to complete this Form of Surrender, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

This Form of Surrender must be returned to the Transfer Secretaries, together with the relevant Documents of Title, so as to be received prior to 12:00 on the Scheme Record Date. If your Documents of Title have been lost or destroyed, you should nevertheless return this Form of Surrender, together with a duly executed indemnity provided by the Transfer Secretaries. Mettle Investments may, in its sole discretion, dispense with the surrender of Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of a suitable indemnity. Unless otherwise agreed by Mettle Investments, only indemnity forms obtained from the Transfer Secretaries (available on request) will be regarded as suitable.

Signatories may be called upon for evidence of their authority to sign this Form of Surrender.

Any alteration to this Form of Surrender must be signed in full and not only initialled. Any alteration may be rejected by Mettle Investments.

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 for noting, unless it has already been noted

by the Transfer Secretaries.

Where the Certificated Shareholder is a company or a close corporation or other juristic person, a certified copy of the directors' or members' or other resolution authorising the signing of this Form of Surrender must be submitted together with this Form of Surrender, unless it has already been registered with the Transfer Secretaries or this form bears the JSE Broker's stamp.

Where Mettle Shares are jointly held, this Form of Surrender must be signed by all joint holders; however, Mettle Investments shall be entitled, in its absolute discretion, to accept signature only of that holder whose name stands first in the Register in respect of such Mettle Shares.

In the case of Mettle Shareholders who are emigrants from the Common Monetary Area, the Scheme Consideration will, in the case of Certificated Shareholders whose Documents of Title have been restrictively endorsed under the Exchange Control regulations, be forward to the Authorised Dealer in foreign exchange in South Africa controlling such Certificated Shareholders' remaining assets in terms of the Exchange Control Regulations. This Form of Surrender makes provision for details of the Authorised Dealer concerned to be given.

The Scheme Consideration due to non-resident Mettle Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will, in the case of Certificated Shareholders whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, be posted to the registered addresses of the non-resident Mettle Shareholders concerned, unless written instructions to the contrary are received and an address is provided.

This Form of Surrender make provision for a substitute address for the Scheme only.

You are referred to paragraph 15 and Annexure 3 of the Circular with regard to the Exchange Control Regulations.

Mettle Shareholders are advised to consult their professional advisors about their personal tax positions regarding the receipt of the Scheme Consideration.

Mettle Shareholders are referred to the Circular for the further terms and conditions applicable to the Scheme and its acceptance, which Circular should be read in its entirety for a full appreciation thereof.

In the event of any conflict between this Form of Surrender and the Circular, the Circular shall prevail.

Transfer Secretaries

If delivered by hand

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank
2196

If sent by mail

Computershare Investor Services Proprietary Limited
(PO Box 61763, Marshalltown, 2107)

Dear Sirs

I/We, the undersigned Mettle Shareholder, hereby surrender the Mettle Investments share certificate/s and/ or other Documents of Title attached hereto, representing Mettle Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Scheme becoming operative, to register the transfer of these Mettle Shares into the name of Genfin Holdings Proprietary Limited or its nominee(s):

PART A –TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM

Surname _____

First names (in full) _____

Title (Mr, Mrs, Miss, Ms, etc.) _____

Address to which the Scheme Consideration, which a Certificated Shareholder is entitled to in terms of the Scheme, should be sent (if different from registered address):

Postal code _____

Country _____

Telephone number () _____

Telefax () _____

Cellphone number _____

Email address _____

In terms of FICA, Computershare Investor Services Proprietary Limited will be unable to record any change of address unless the following documentation is received from the relevant Shareholder:

- 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 are unable to provide same, please submit an affidavit to this effect in writing, signed by a Commissioner of Oaths); and
- an original or an original certified copy of a service bill to verify your residential address.

The Scheme Consideration is expected to be posted on the Discharge Date, provided that the Form of Surrender and relevant Documents of Title were received by the Transfer Secretaries. In respect of acceptances received after 12:00 on the Scheme Record Date, please see paragraph 9.4.5.2 of the Circular.

I/We hereby surrender and enclose the share certificates, certified transfer deeds and/or other Documents of Title, details in respect of which are set out in the table below, in respect of my/our holding of Certificated Shares:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Shares covered by each certificate(s) enclosed
	Total	

Signature of Shareholder	Stamp and address of agent lodging this Scheme Form
Date of signature	

I/We hereby certify that:

- I/We own the Shares as detailed in the table set out above at the end of Part A (defined for purposes of Part B as the "Shares");
- the Shares are fully paid-up;
- the Shares are in registered form;
- I/We am/are the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
- there are no pre-emption right nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to me/us;
- none of the Shares are Encumbered with any pledge or usufruct, there is no right to acquire any pledge or usufruct of the Shares and none of the Shares are subject of any attachment; and
- the Shares are freely transferable.

PART B – TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA AND WHOSE SHARES HAVE NOT BEEN RELEASED

The Scheme Consideration due to **Certificated Shareholders who are emigrants from the Common Monetary Area** and whose Shares have not been released will be forwarded to the Authorised Dealer controlling his remaining assets and credited to the emigrant's capital account. Accordingly, a non-resident who is an emigrant from the Common Monetary Area must provide the following information:

Name of Authorised Dealer in South Africa:

Address:

Account number:

If no nomination is made above, the Scheme Consideration will be held in trust by Mettle Investments until a written instruction is received as to the disposal of such amount.

PART C – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR ARE EMIGRANTS FROM THE COMMON MONETARY AREA WHOSE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE SCHEME CONSIDERATION PAID TO AN AUTHORISED DEALER

The Scheme Consideration due to Certificated Shareholders who have registered addresses outside South Africa (other than Certificated Shareholders who are emigrants from the Common Monetary Area and whose Shares have not been released) and whose share certificates are endorsed "non-resident" will be posted to the relevant Certificated Shareholder, unless that Certificated Shareholder nominates an Authorised Dealer to which such Scheme Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions:

Address:

Account number:

Notes:

1. Any alteration to this Form of Surrender must be signed in full and not merely initialled.
2. Emigrants from the Common Monetary Area must, in addition to Part A, also complete Part B. If Part B is not properly completed, the Scheme Consideration will be held in trust by the Company or the Transfer Secretaries until claimed, but only for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Scheme Consideration so held in trust.
3. All other non-residents of the Common Monetary Area must complete Part C if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.
4. No receipt will be issued for documents lodged, unless specifically requested. Persons requiring receipts must prepare a receipt and forward it together with their Documents of Title surrendered.
5. 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 already been noted by the Company or its Transfer Secretaries).
6. Where the Certificated Shareholder is a company, close corporation or other juristic person, unless it has already been registered with the Company or its Transfer Secretaries, a certified copy of the directors' or members' or other resolution authorising the signing of this Form of Surrender must be submitted with this Form of Surrender, unless this requirement is waived by Mettle Investments.
7. Note 6 above does not apply in the case of a form bearing a Broker's stamp.
8. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Company or the Transfer Secretaries.
9. Where there are joint holders of any Shares, only that holder whose name stands first in the Register in respect of those Shares need to sign this Form of Surrender.
10. Persons who have acquired Shares after the date of issue of the Circular can obtain copies of the Circular (including this Form of Surrender) from the Transfer Secretaries.
11. Notwithstanding transfer of ownership, the Scheme Consideration will not be sent to Certificated Shareholders unless and until Document/s of Title in respect of the relevant Shares have been surrendered to the Company or the Transfer Secretaries. The Company is, however, entitled, in its sole and absolute discretion, to waive this requirement if it receives a satisfactory indemnity from the Shareholder in the event of lost Documents of Title.
12. In the event of any conflict between this Form of Surrender and the Circular, the Circular shall prevail.
13. Certificated Shareholders who have not previously provided the Transfer Secretaries with their banking details will need to do so by completing **FORM B: Direct Credit – Bank Account Details** attached hereto and returning same to the Transfer Secretaries.

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM**FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF METTLE INVESTMENTS WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS**

Full name of registered Shareholder

Full name of registered Shareholder

Identity number of person signing this form

Your shareholder number (if known)

E-mail address

Cellphone number

Office phone number

Home phone number

Fax number

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS**PLEASE NOTE: We cannot accept banking details in the name of a third party**

Name of bank account holder

Name of South African Bank

Name of bank branch

Bank account number

Bank branch code

Account type

Cheque

Transmission

Savings

I/We hereby authorise

Computershare Investor Services Proprietary Limited and/or Mettle Investments to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of Shareholder

Day

Month

Year

If you are signing this form in a representative capacity, please indicate which capacity (see over page)

BANK VERIFICATION

I/We confirm that the above information about the abovementioned Shareholders' account at this Bank is correct

Signed on behalf of Bank

THIS MUST BE COMPLETED BY YOUR BANK

BANK STAMP HERE

THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).**PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL ALSO NOT BE ACCEPTED.**

HOW TO COMPLETE THIS FORM B DIRECT CREDIT

Request for Direct Crediting of payments

This form must be completed in full. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form, you:

- Confirm that the details are true and correct.
- Understand that neither Mettle Investments nor Computershare Investor Services Proprietary Limited is obliged to post you a cheque in the event that we are unable to transfer the funds due to you electronically, and any decision to do so will be at the sole and absolute discretion of Mettle Investments on a case by case basis.
- Agree that, if Mettle Investments determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither Mettle Investments nor Computershare Investor Services Proprietary Limited shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of the obligation of Mettle Investments and/or Computershare Investor Services Proprietary Limited to make such payments to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.	
Joint holding:	Where the holding is in more than one name, the signature of the first mentioned shareholder is required
Power of attorney:	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare Investor Services Proprietary Limited. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it, together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/ Closed Corporations/ Funds:	Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare Investor Services Proprietary Limited requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors:	If the Shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or, in the case of a legal guardian, attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased Shareholders:	This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
Shareholder under Curatorship:	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
Shareholder under Liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.

