

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



AVAILABILITY OF THE INDEPENDENT EXPERT'S OPINION IN RESPECT OF A SMALL RELATED PARTY TRANSACTION

Shareholders are referred to the announcement released on SENS on 8 April 2020 in which shareholders were advised that Reward Investments (No. 2) Limited ("**Reward**"), a subsidiary of the Company, had concluded an agreement with Truly Alternative Limited ("**TAL**") in terms of which Reward would acquire from TAL 100 Reward Finance Group Limited ("**RFG**") "B" shares, equating to an effective 10% of the issued share capital of RFG, for an aggregate cash consideration of GBP 2 000 000 ("the Transaction"). After the implementation of the Transaction, Reward will have an effective 82.5% interest in the issued share capital of RFG.

Nodus Capital TS (Proprietary) Limited was appointed as Independent Professional Expert in accordance with the Listings Requirements of the JSE Limited and has concluded that the terms of the Transaction are fair to Mettle shareholders. Such report is available for inspection on Mettle's website for 28 days from today at the following link: <https://mettleinvestments.com/investor-information/sens-announcements>

Cape Town
04 May 2020

Designated Advisor



Questco Corporate Advisory (Pty) Ltd

Independent Expert



Nodus Capital TS (Proprietary) Limited