

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")



Mantessa Equities Proprietary Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 2015/358994/07)  
("Mantessa")

Granadino Investments Proprietary Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1984/002514/07)  
("Granadino")

The Trustees of the Peridot Trust  
Master's Reference Number IT432/2010  
("Peridot")

(Mantessa, Granadino and Peridot collectively the "Offerors")

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## POSTING OF CIRCULAR AND NOTICE CONVENING THE GENERAL MEETING

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### 1. Introduction

Shareholders are referred to the announcement (the "**Firm Intention Announcement**") released on the Stock Exchange News Service ("**SENS**") by Mettle and the Offerors on 11 September 2020 in which Shareholders were advised that the Company had entered into an implementation agreement with the Offerors and their Concert Parties, in terms of which the Offerors shall make an offer to acquire all of the issued Shares of the Company that they do not own, other than the Shares held by certain Shareholders holding, in aggregate, 108 910 203 Shares, by way of a scheme of arrangement (the "**Scheme**"). Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the Firm Intention Announcement.

### 2. Posting of Circular

Shareholders are advised that the Circular containing, *inter alia*, a notice of general meeting (the "**General Meeting**") has been distributed to Shareholders today, 19 October 2020.

Shareholders are advised to consult the Circular for further information regarding the Scheme and other related matters.

### 3. Notice Convening the General Meeting

Notice is hereby given that the General Meeting will be held in electronic format only, in accordance with the provisions of section 63(2) of the Companies Act, at 10:00 on Monday, 23 November 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 memorandum of incorporation of the Company, as read with the Listings Requirements of the JSE), to consider and, if deemed fit, pass the Scheme Resolutions.

#### 4. Important Dates and Times

The important dates and times in relation to the Scheme are set out in the table below. Words and expressions in the table below and the notes thereto shall have the same meanings as assigned to them in the Circular.

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Record date for Shareholders to be recorded in the Register in order to be entitled to receive the Circular	Friday, 9 October 2020
Posting of the Circular to Shareholders and Notice convening the General Meeting released on SENS	Monday, 19 October 2020
Expected date of publication of Mettle Investments' results for the 6 months ended 31 August 2020	Monday, 2 November 2020
LDT to be eligible to attend and vote at the General Meeting	Tuesday, 10 November 2020
Voting Record Date	Friday, 13 November 2020
Last date for Shareholders to lodge electronic participation form by no later than 14:00 on	Wednesday, 18 November 2020
Lodge Forms of Proxy (blue) by 10:00 on	Thursday, 19 November 2020
Last date for Shareholders to give Notice of Objection by no later than 10:00 on	Monday, 23 November 2020
General Meeting to be held at 10:00 on	Monday, 23 November 2020
Results of General Meeting published on SENS	Tuesday, 24 November 2020

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**If the Scheme is approved at the General Meeting by Scheme Members with sufficient voting rights:**

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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), on	Monday, 30 November 2020
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, 7 December 2020
Last date for the Company to give Notice of Adoption on	Monday, 7 December 2020
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

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**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:**

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Finalisation announcement expected to be published on SENS	Friday, 18 December 2020
Expected Scheme LDT to be recorded in the Register on the Scheme Record Date on	Monday, 28 December 2020
Expected date of suspension of listing of Shares on the AltX on	Tuesday, 29 December 2020
Scheme Record Date to receive settlement of the Scheme Consideration in terms of the Scheme on	Thursday, 31 December 2020
Expected Operative Date on	Monday, 4 January 2021
Dematerialised Scheme Participants expected to have their accounts held at their Broker or CSDP debited with the Scheme Consideration on	Monday, 4 January 2021
Expected date of settlement of the Scheme Consideration to be paid electronically or posted by cheque to certificated Scheme Participants on	Monday, 4 January 2021
Expected date of the termination of listing of the Shares on the AltX at the commencement of trade on	Tuesday, 5 January 2021

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**Notes:**

All dates and times in respect of the Scheme are subject to change. Any such change will be released on SENS.

**5. Copies of the Circular**

Additional copies of the Circular may be obtained during normal business hours from the date of issue of the Circular, for a period of 10 business days thereafter, from Mettle or Questco Proprietary Limited (the “**Designated Advisor**”) at the following physical addresses:

Mettle: 1<sup>st</sup> Floor, FedGroup Place, Willie van Schoor Avenue, Belville, 7530

Questco Proprietary Limited: Yellowwood House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191

Due to arrangements implemented as a result of Covid-19, representatives of the Company or the Designated Advisor may not be present at the above addresses during business hours on a particular date or time to hand over an additional copy of the Circular. Accordingly, Shareholders who wish to obtain additional copies of the Circular should contact Mettle’s company secretary at [cosec@mettle.net](mailto:cosec@mettle.net) to make arrangements for the collection thereof.

The Circular is also available on Mettle's website at <https://mettleinvestments.com/investor-information/circulars>.

**Joint Corporate Advisor and Designated Advisor**



Questco Proprietary Limited

**Legal Advisor to the Company**



RH Legal

**Independent Expert**



Nodus Capital TS Proprietary Limited

**Joint Corporate Advisor**



Mettle Corporate Finance Proprietary Limited

**Legal Advisor to the Offerors**



Edward Nathan Sonnenbergs Inc t/a ENSAfrica