

Metair Investments Limited

(Incorporated in the Republic of South Africa)

(Registration number 1948/031013/06)

ISIN: ZAE000090692

Share code: MTA

("Metair" or the "Company")

Update regarding dividend

Metair shareholders ("**Shareholders**") are referred to the dividend declaration published on SENS on 18 March 2020 in terms of which Shareholders were, *inter alia*, advised that the board of directors of the Company ("**Board**") had declared a gross cash dividend of 120 cents per share for the year ended 31 December 2019 ("**Dividend**").

Shareholders are further referred to the announcements published on SENS on 30 March 2020 and 19 August 2020 wherein Shareholders were, *inter alia*, advised that, given the uncertainty as to the duration and the extent of the impact that Covid-19 will have, the Board had resolved to defer payment of the Dividend in order to preserve the Company's liquidity.

Since more than 120 business days have elapsed since the Dividend was declared, in terms of the Companies Act, No. 71 of 2008 (the "**Act**"), the Board must not proceed to make payment of the Dividend unless it is satisfied that the Company will meet the requisite solvency and liquidity requirements after making payment of the Dividend. After considering the Company's solvency and liquidity position, the Board has determined that, although the Company's financial position has remained relatively strong throughout the Covid-19 pandemic, payment of the Dividend at this stage would imperil the solvency and liquidity of the Company, given the uncertainty that still exists in respect of the economic outlook for the South African and globally economies, especially in light of the likelihood of a potential second wave in Covid-19 infection in South Africa as has been experienced in most European countries.

In the circumstances, the Company will not proceed to make payment of the Dividend and the Board has accordingly resolved to cancel the Dividend with effect from 29 September 2020.

The Board will continue to assess the recovery, solvency and liquidity of the Company, and will consider a new dividend once the Board is satisfied, in line with the requirements of the Act, that solvency and liquidity requirements will be met after distributing a dividend.

Johannesburg
1 October 2020

Sponsor
One Capital

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