

METAIR INVESTMENTS LIMITED

(Reg No. 1948/031013/06)

(Incorporated in the Republic of South Africa)

Share code : MTA

ISIN code : ZAE000090692

("Metair" or the "Company")

DIRECTORS DEALINGS IN SECURITIES

In accordance with the requirements of paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements ("**Listings Requirements**"), the following transactions by former directors of Metair and its major subsidiary ("**Participants**"), are hereby disclosed.

1. VESTING AND EXERCISE OF PERFORMANCE SHARES

On 3 April 2018, 3 April 2019 and 3 April 2020, Metair ordinary shares ("**Shares**") were conditionally granted ("**Performance Shares**") to the Participants, in accordance with the Metair Investments Limited 2009 Share Plan ("**Share Plan**"). Certain of these Performance Shares have vested as a result of early retirement or termination of employment, which constitute a "No Fault Termination" in terms of the rules of the Share Plan, and have been exercised by the Participants pursuant to which the Participants received Shares at no cost, as per the table below. The nature and extent of the interest of the Participants is direct beneficial.

DETAILS OF VESTING AND EXERCISE OF PERFORMANCE SHARES	
Total number of Shares exercised/settled	205 948
Deemed value of Performance Shares on exercise	R3 148 537.50 at a price of R18.75, being the closing price on 30 December 2020 in respect of Mr Loock; and R712 987.50 at a price of R18.75, being the closing price on 31 December 2020 in respect of Mr Tulgar
Class of Securities	Ordinary shares
Nature of transaction	Settlement of Performance Shares
Date of Award	3 April 2018, 3 April 2019 and 3 April 2020
Date of Performance Shares exercised/settled	31 December 2020 for Mr Loock and 1 January 2021 for Mr Tulgar
Vesting period	Performance Shares vest on the third anniversary of the award date to the extent that the Company's performance criteria during the intervening period has been met. Subject to clause 9 of the Share Plan, and unless the board of directors of Metair (the " Board ") determines otherwise, the Performance Shares shall be settled with effect from each Participant's date of termination of employment in respect of a "No Fault Termination" pursuant to the Share Plan (as is the case with the Participants)
Transaction completed	Off-market
Clearance obtained in terms of paragraph 3.66 of the Listings Requirements	Yes

Details of the exercise and vesting of the Performance Shares are tabled below:

Director	Company Name	No. of Performance Shares exercised/settled	Deemed value of Performance Shares
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			(Rand)
Mr C.T. Looock *	Metair	167 922	3 148 537.50
Mr T. Tulgar **	Mutlu Holding Anonim Sirketi	38 026	712 987.50

*A former director of Metair

** A former director of a major subsidiary of Metair

2. VESTING AND EXERCISE OF SHARE APPRECIATION RIGHTS

On 27 November 2018, 152 663 share appreciation rights were allocated to Mr Looock and 13 751 to Mr Tulgar in accordance with the Share Plan ("**Share Appreciation Rights**" or "**SARS**"). These Share Appreciation Rights have vested and have been exercised by the Participants pursuant to which Mr Looock and Mr Tulgar received 8 549 and 770 Shares, respectively, at no cost, as per the table below. The nature and extent of the interest of the Participants is direct beneficial.

DETAILS OF EXERCISE AND VESTING OF SHARE APPRECIATION RIGHTS	
Total number of Shares exercised/settled	9 319
Deemed value of Share Appreciation Rights on exercise	R160 293.75 at a price of R18.75, being the closing price on 30 December 2020 in respect of Mr Looock; and R14 437.50 at a price of R18.75, being the closing price on 31 December 2020 in respect of Mr Tulgar
Class of Securities	Ordinary shares
Nature of transaction	Acquisition of Shares pursuant to the exercise of SARS at no cost
Date of Award	27 November 2018
Date of Share Appreciation Rights exercised/settled	31 December 2020 for Mr Looock and 1 January 2021 for Mr Tulgar
Vesting period	In equal thirds on the 3 rd , 4 th and 5 th anniversaries but need not be exercised until the 6 th anniversary. Subject to clause 9 of the Share Plan, and unless the Board determines otherwise, SARS are deemed to have been vested and exercised with effect from a participant's date of termination of employment in respect of a "No Fault Termination" pursuant to the Share Plan
Transaction completed	Off-market
Clearance obtained in terms of paragraph 3.66 of the Listings Requirements	Yes

Johannesburg
4 January 2021

Sponsor
One Capital