

METAIR INVESTMENTS LIMITED

(Reg No. 1948/031013/06)

(Incorporated in the Republic of South Africa)

Share code : MTA

ISIN code : ZAE000090692

("Metair")

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 on-market and off-market transactions by directors and the company secretary of Metair and the directors of its major subsidiaries are hereby disclosed.

VESTING AND EXERCISE OF SHARE APPRECIATION RIGHTS AND SALE OF SHARES

On 26 November 2015, 25 November 2016, 27 November 2017 and 27 November 2018 Metair ordinary shares ("**Shares**") were conditionally granted ("**Share Appreciation Rights**"), to certain directors, the company secretary of Metair and the directors of its major subsidiaries ("**Participants**") in accordance with the Metair Investments Limited 2009 Share Plan. These Share Appreciation Rights have partially vested and have been exercised by the Participants pursuant to which the Participants received Shares at no cost.

Details of the exercise of the Share Appreciation Rights, the related receipt of Shares and sale of Shares are provided below:

DETAILS OF VESTING AND EXERCISE OF SHARE APPRECIATION RIGHTS	
Total number of Shares exercised	70 314
Deemed value of Share Appreciation Rights on exercise	<p>R23 645.44 million at a price of R29.12 per Share, being the previous day's closing price as at 26 November 2021</p> <p>R2 021 118.16 million at a price of R29.08 per Share, being the 20-day volume weighted average price ("VWAP") as at 29 November 2021</p>
Class of securities	Ordinary shares
Nature of transaction	Off-market acquisition of Shares pursuant to the exercise of Share Appreciation Rights at no cost
Date of awards	26 November 2015, 25 November 2016, 27 November 2017 and 27 November 2018
Date of Share Appreciation Rights exercise	<p>26 November 2021, in respect of the award dated 26 November 2015.</p> <p>29 November 2021, in respect of the awards dated 25 November 2016, 27 November 2017 and 27 November 2018.</p>
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
Clearance obtained in terms of paragraph 3.66 of the Listings Requirements	Yes

In order to facilitate the disposal of a portion of the Shares received by the Participants in an orderly fashion, the Participants have entered into a pooled sale in terms of which the Participant's Shares were disposed of through a single arranged on-market trade on 30 November 2021.

DETAILS OF SALE OF SHARES	
Date of transaction	30 November 2021
Nature of transaction	Off-market sale of Shares
Class of Share	Ordinary shares
Price per Share	R26.89
Total number of Shares sold	61 682
Total value of Shares sold	R1 658 629
Clearance obtained in terms of paragraph 3.66 of the Listings Requirements	Yes

Further details of the exercise of the Share Appreciation Rights, the related receipt of Shares and sale of Shares by each of the Participants are tabled below. The nature of the interest of all Participants is direct beneficial.

Director	Company name	No. of Share Appreciation Rights exercised	Deemed value of Share Appreciation Rights exercised (Rand)	No. of Shares sold	Value of Shares sold (Rand)
Mr D. Seker	Mutlu Holding Anonim Sirketi	6 927	201 437	6 927	186 267
Mr Y. Kaptan	Mutlu Holding Anonim Sirketi	8 706	253 170	8 706	234 104
Ms S. Emiroglu	Mutlu Holding Anonim Sirketi	1 135	33 006	1 135	30 520
Mr S. Douwenga	Metair	41 842	1 216 798	41 842	1 125 131
Mr A. Jogia	Metair	5 561	161 714		
Ms S.M. Vermaak	Metair	6 143	178 638	3 072	82 606

Johannesburg
1 December 2021

Sponsor
One Capital