

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 27 November 2017, 27 November 2018 and 27 November 2019 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	35 163
Deemed value of Share Appreciation Rights on exercise	R1 016 210.70 at a price of R28.90 per Share, being the previous day's closing price as at 28 November 2022
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	27 November 2017, 27 November 2018 and 27 November 2019
Date of Share Appreciation Rights exercise	28 November 2022
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 28 November 2022.

DETAILS OF SALE OF SHARES	
Date of transaction	28 November 2022
Nature of transaction	On-market sale of Shares

Class of Share	Ordinary shares
Price per Share	Various different trades with the following price information: - VWAP of R28.0015; - highest price of R28.07; and - lowest price of R28.00
Total number of Shares sold	35 163
Total value of Shares sold	R984 616.74
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	3 421	98 866.90	3 421	95 793.13
Mr Y. Kaptan	Mutlu Holding Anonim Sirketi	4 389	126 842.10	4 389	122 898.58
Ms S. Emiroglu	Mutlu Holding Anonim Sirketi	1 519	43 899.10	1 519	42 534.28
Mr S. Douwenga	Metair	19 315	558 203.50	19 315	540 848.97
Mr A. Jogia	Metair	3 073	88 809.70	3 073	86 048.61
Ms S.M. Vermaak	Metair	3 446	99 589.40	3 446	96 493.17

Johannesburg
30 November 2022

Sponsor
One Capital