

METAIR INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1948/031013/06

ISIN: ZAE000090692

JSE and A2X share code: MTA

("Metair" or the "Company")

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHANGE TO THE SOCIAL AND ETHICS COMMITTEE

Metair shareholders ("**Shareholders**") are referred to the announcement published on SENS on Wednesday, 6 December 2023 wherein Shareholders were advised of, *inter alia*, Mr Sjoerd Douwenga's resignation as Chief Executive Officer ("**CEO**") and executive director of Metair with effect from Wednesday, 31 January 2024.

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, and after a rigorous selection process, the board of directors of Metair ("**Board**") is pleased to announce the appointment of Mr Paul O'Flaherty as the new CEO of Metair and as a member of the Company's social and ethics committee, with effect from Thursday, 1 February 2024.

Paul is a qualified Chartered Accountant (SA) and joins Metair from EY Parthenon (Africa) ("**EY**"), which he led from February 2021 to January 2024.

He began his career at PricewaterhouseCoopers Inc. in 1986 and served as an audit partner for 6 years in the Energy and Mining sector. Since 2001, he has served in both CFO and CEO roles in JSE listed companies (Group Five Limited and ArcelorMittal South Africa Limited), the public sector (Eskom Holdings Limited) and in large multinational private companies.

Paul has a remarkable track record across multiple emerging markets coupled with in-depth experience in turnarounds, restructurings, mergers and acquisitions, and programme and project management. Prior to joining EY, he had the overall responsibility for the \$1bn separation of ABSA Bank Limited from Barclays PLC.

Paul is a commercially focused leader and has gained extensive experience across the manufacturing, mining, infrastructure, energy, trading, and financial services industries. He has also served as a non-executive director of JSE listed companies.

Paul has entered into a 36-month contract with the Company. The Board believes that this appointment will provide stability to the Company, the market and other key stakeholders and accelerate the execution of the Company's key initiatives to unlock value for shareholders.

The Board welcomes Paul and looks forward to his contribution to the Company.

Johannesburg
15 January 2024

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