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**" or the "**Group**")

UPDATE REGARDING THE REFINANCE OF THE SA OBLIGOR DEBT

Shareholders of Metair ("**Shareholders**") are referred to the previous announcement published on SENS on 12 March 2025 in respect of the capital restructuring plan entered into between Metair and the Group's lenders, in terms of which Metair's gross debt obligation was refinanced by means of two separate packages, being (i) the Hesto Harnesses Proprietary Limited Obligor in an amount of R1 377 million, and (ii) the remaining South African subsidiaries ("**SA Obligor**") in an amount of R3 300 million.

Shareholders are hereby advised that, on 30 April 2026, the board of directors of Metair and Metair's principal lender, The Standard Bank of South Africa Limited, approved a refinancing of the current debt package housed within SA Obligor (the "**Refinance**").

The Refinance extends the term of the entire R3 300 million to five years, which allows for a repayment profile that matches expected earnings growth and cash flows, including elevated capex planned for the financial year ending 31 December 2026 ("**FY2026**") to cater for a key customer model changeover.

A primary objective of the Refinance was to address the maturity of the R1 600 million Subordinated Loan (Facility C) (forming part of the SA Obligor facility), due and payable by 30 June 2027. This facility has now been converted into a conventional senior term loan repayable over five years, thereby enhancing the sustainability of the Company's capital structure.

The current security package remains unchanged with all SA Obligor's assets and cash flows being provided as security for the debt facilities.

As part of the Refinance, the interest rates and covenants have been renegotiated, and the reference rate has transitioned from JIBAR to the South African Overnight Index Average (ZARONIA), in line with prevailing market convention.

Importantly, the cumulative earnings before interest, tax, depreciation and amortisation ("**EBITDA**") performance hurdle has been removed from the revised debt structure. Under the previous financing arrangement, the Company was required to meet cumulative quarterly EBITDA targets, failing which it would have been obliged to pursue remedial actions, including, *inter alia*, a potential equity raise and/or asset disposals. This requirement has been eliminated under the revised structure, providing the Company with enhanced operational flexibility and reducing the risk of forced capital actions.

The working capital facility of R600 million, inclusive of R75 million ringfenced for Smiths Manufacturing Proprietary Limited, remains unchanged but will be subject to review during Q3 FY2026.

The Refinance represents a significant milestone in strengthening Metair's capital structure and positioning Metair to execute on its strategic and operational priorities over the medium term.

4 May 2026
Johannesburg

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