

The definitions and interpretations commencing on page 4 apply *mutatis mutandis* to the Circular in its entirety (including this cover page).

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action Required

Holders of Certificated Shares are advised to pay particular attention to page 3 titled "Action Required"



(Incorporated in the Republic of South Africa)
(Registration number 2000/031756/06)

JSE Share code: MET

NSX Share code: MTD

ISIN: ZAE000050456

("Metropolitan" or "the Company")

CIRCULAR TO HOLDERS OF CERTIFICATED SHARES

regarding:

- the change of name of Metropolitan to MMI Holdings;

including:

- a form of surrender (for use by Holders of Certificated Shares only).
-

The Metropolitan Directors whose names appear on page 5 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this Circular false or misleading and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and by the Listings Requirements.

Date of issue: 15 November 2010

This Circular is available in English only. Copies may be obtained from the registered office of Metropolitan or the Transfer Secretaries whose addresses are set out in the "Corporate Information" section of this Circular from 15 November 2010. This Circular is also available on the Metropolitan website (www.metropolitan.co.za).

Financial advisor and joint transaction sponsor

J.P.Morgan

Legal advisor



Financial advisor

Fidelis
partners

Joint transaction sponsor

Merrill Lynch 
A subsidiary of Bank of America Corporation

Sponsor in Namibia



CORPORATE INFORMATION

Secretary and registered office

Metropolitan Holdings Limited
(Registration number 2000/031756/06)
Zukelwa Rweqana (LLB, B Juris) (Acting)
7 Parc du Cap, Mispel Road
Bellville, 7530
(PO Box 2212, Bellville, 7535)

Legal advisor

Edward Nathan Sonnenbergs Inc.
(Registration number 2006/018200/21)
Andmar Building
Cnr Church and Ryneveld Streets
Stellenbosch, 7600
(PO Box 2293, Cape Town, 8000)

Joint transaction sponsor

Merrill Lynch South Africa (Proprietary) Limited
(A subsidiary of Bank of America Corporation)
(Registration number 1995/001805/07)
138 West Street, Sandown
Sandton, 2196
(PO Box 651987, Benmore, 2010)

Transfer Secretaries in South Africa

Link Market Services SA (Proprietary) Limited
(Registration number 2000/007239/07)
16th Floor, 11 Diagonal Street
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Transfer Secretaries in Namibia

Transfer Secretaries (Proprietary) Limited
(Registration number 93/713)
Shop 8, Kaiserkrone Centre
Post Street Mall, Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)

Financial advisor

J.P. Morgan Chase Bank
(Registration number 2001/016069/10)
1 Fricker Road
Cnr Hurlingham Road
Illovo, 2196
(Private Bag X9936, Sandton, 2146)

Financial advisor

Fidelis Partners Limited
(Registration number 469804)
24-26 City Quay
Dublin, 2
Republic of Ireland

Joint transaction sponsor

J.P. Morgan Equities Limited
(Registration number 1995/0118/15/06)
1 Fricker Road
Cnr Hurlingham Road
Illovo, 2196
(Private Bag X9936, Sandton, 2146)

Sponsor in Namibia

Simonis Storm Securities (Proprietary) Limited
(Member of the Namibian Stock Exchange)
(Registration number 96/421)
4 Koch Street, Klein Windhoek
Namibia
(PO Box 3970, Windhoek, Namibia)

TABLE OF CONTENTS

CORPORATE INFORMATION	IFC
IMPORTANT DATES AND TIMES	2
ACTION REQUIRED	3
DEFINITIONS	4
1. INTRODUCTION	5
2. RATIONALE FOR THE CHANGE OF NAME	5
3. INFORMATION ON METROPOLITAN	5
4. CHANGE OF NAME AND PROCEDURE FOR SURRENDER OF SHARE CERTIFICATES	5
5. DIRECTORS' RESPONSIBILITY STATEMENT	6
6. CONSENTS	6
7. DOCUMENTS AVAILABLE FOR INSPECTION	6
FORM OF SURRENDER	7

IMPORTANT DATES AND TIMES

	2010
Last day to trade in the name of Metropolitan	Friday, 26 November
Change of name effective from commencement of trading under the JSE Code MMI, NSX Code MIM, ISIN ZAE000149902 and abbreviated name MMI Hldgs on	Monday, 29 November
List and trade replacement shares in the new name from commencement of trading on	Monday, 29 November
Record Date	Friday, 3 December
Issue of replacement share certificates and posting thereof to those Holders of Certificated Shares who have submitted their share certificates and surrender forms on or before 12:00 on the Record Date; and in respect of Holders of Dematerialised Shares, updating of CSDP and broker accounts on	Monday, 6 December

Notes:

1. All references to times in this Circular are to South African local times unless otherwise stated. The above dates and times are subject to change. Updates will be released on SENS and published in the South African and Namibian press.
2. Shareholders will not be able to dematerialise or rematerialise securities in the name of Metropolitan after Friday, 26 November.
3. Share certificates and surrender forms received after 12:00 on the Record Date will have their replacement certificates posted within 5 Business Days of receipt of surrender forms.

ACTION REQUIRED

Please take careful note of the following provisions regarding the action to be taken by Holders of Certificated Shares

1. If you are in any doubt as to the action you should take in relation to this Circular, please consult your CSDP, broker, banker, accountant, legal advisor or other professional advisor immediately.
2. If you have disposed of all your Metropolitan Shares, please forward this Circular to the purchaser of your shares or to the broker, banker or agent through whom you disposed of such shares.
3. Surrender of shares
The Registrar has registered the special resolution to give effect to the proposed name change of the Company as approved by the requisite majority of Shareholders at Metropolitan's general meeting held on 28 September 2010. Accordingly, Metropolitan Shareholders should follow the following instructions:
 - 3.1 If you hold Certificated Shares, you must complete the attached form of surrender and submit it to the Transfer Secretaries together with your Documents of Title in order to receive replacement share certificates. Replacement share certificates will be issued on or about 6 December 2010 in respect of forms of surrender received together with Documents of Title by 12:00 on 3 December 2010 and thereafter within 5 Business Days of receipt of such forms of surrender received together with Documents of Title.
 - 3.2 If you hold Dematerialised Shares, you do not need to take any further action because your CSDP or broker will arrange for your account to be updated with the replacement ordinary shares.

DEFINITIONS

In this Circular unless otherwise stated or the context otherwise requires, references to the singular include the plural and *vice versa*, words denoting one gender include the others, words denoting natural persons include legal persons and associations of persons and *vice versa* and the words in the first column shall have the meaning stated opposite them in the second column:

“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shares”	Metropolitan Shares which are evidenced by a certificate or other Documents of Title and which have not yet been surrendered for dematerialisation;
“Circular”	all the documents contained in this bound document dated 15 November 2010, including the form of surrender (blue);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“CSDP”	a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in such central securities depository in terms of the Securities Services Act, 2004 (Act 36 of 2004);
“Dematerialised Shares”	Metropolitan Shares which are by virtue of section 91A of the Companies Act transferable without a written instrument and are not evidenced by a certificate;
“Documents of Title”	share certificates and/or certified transfer deeds and/or balance receipts or any other documents of title in respect of Metropolitan Shares that are acceptable to Metropolitan;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act 1933, as amended;
“Holders of Certificated Shares”	Metropolitan Shareholders who do not hold Dematerialised Shares and thus hold Documents of Title;
“Holders of Dematerialised Shares”	Metropolitan Shareholders who hold Dematerialised Shares;
“JSE”	the exchange, licensed under the Securities Services Act, 2004 (Act 36 of 2004), operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated under the company laws of South Africa;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Metropolitan” or “the Company”	Metropolitan Holdings Limited (Registration number 2000/031756/06), a public company duly incorporated under the company laws of South Africa;
“Metropolitan Board”	the board of directors of Metropolitan, as constituted from time to time;
“Metropolitan Directors” or “Directors”	the directors of Metropolitan detailed on page 5 of this Circular;
“Metropolitan Shares”	any ordinary or preference shares in the share capital of Metropolitan;
“MMI Holdings”	MMI Holdings Limited, the new name of Metropolitan following the implementation of the Transaction;
“NSX”	Namibian Stock Exchange;
“Record Date”	Friday, 3 December 2010;
“Registrar”	the Registrar of Companies as defined in the Companies Act;
“SENS”	the Securities Exchange News Service of the JSE, as well as any equivalent news service of the NSX;
“Shareholders” or “Metropolitan Shareholders”	holders of Metropolitan Shares;
“South Africa”	the Republic of South Africa;
“Transaction”	the merger of Metropolitan and Momentum Group Limited and the subsequent unbundling by FirstRand Limited of its entire shareholding in MMI Holdings, as detailed in the circular to Metropolitan Shareholders dated 6 September 2010; and (i) in South Africa – Link Market Services SA (Proprietary) Limited (Registration number 2000/007239/07), a private company duly incorporated under the company laws of South Africa; and (ii) in Namibia – Transfer Secretaries (Proprietary) Limited (Registration number 93/713), a private company duly incorporated under the company laws of Namibia.
“Transfer Secretaries”	

Metropolitan Directors

Non-executive directors:

Fatima Jakoet (Independent)
Kgomotso Matseke
Syd Muller (Independent)
John Newbury (Independent)
Johnson ("JJ") Njeke (Chairman)
Bulelwa Paledi (Independent)
Johan van Reenen (Independent)
Mary Vilakazi (Independent)

Executive directors:

Wilhelm van Zyl (Chief Executive Officer)
Preston Speckmann (Group Finance Director)
Phillip Matlakala (Chief Executive: Retail)

Acting company secretary:

Zukelwa Rweqana

CIRCULAR TO HOLDERS OF CERTIFICATED SHARES

1. INTRODUCTION

Metropolitan Shareholders are referred to the circular dated 6 September 2010 detailing the Transaction and the finalisation announcement released on SENS on 12 November 2010 confirming that all conditions precedent to the Transaction have been fulfilled or waived, as the case may be. As part of the Transaction, Metropolitan Shareholders approved the change of Metropolitan's name to MMI Holdings at the Metropolitan general meeting held on 28 September 2010.

The purpose of this Circular and the accompanying form of surrender is to provide Holders of Certificated Shares with information relating to the surrender of their Certificated Shares to enable such shareholders to trade in their shares in MMI Holdings.

2. RATIONALE FOR THE CHANGE OF NAME

It was agreed to change the name Metropolitan to MMI Holdings to reflect the enlarged business resulting from the Transaction and the new name has been reserved with the Registrar. The established and well recognised brands of Metropolitan and Momentum will continue to be used at the business and client levels.

The change of name of Metropolitan has been approved by the JSE.

3. INFORMATION ON METROPOLITAN

Information on Metropolitan including the nature of its business, before and after the Transaction, was set out in the circular and revised listing particulars which were posted to Shareholders on 6 September 2010 and are available on the Metropolitan website (<http://www.metropolitanholdings.co.za/ir/default.asp>).

4. CHANGE OF NAME AND PROCEDURE FOR SURRENDER OF SHARE CERTIFICATES

- 4.1 In order to reflect Metropolitan's new corporate identity after the Transaction, the change of Metropolitan's name to MMI Holdings, with an abbreviated name MMI Hldgs, JSE code MMI, NSX code MIM and ISIN ZAE000149902 will be effective on commencement of business on Monday, 29 November 2010.
- 4.2 Holders of Certificated Shares must complete the form of surrender, which is enclosed with this Circular, and deliver it to the Transfer Secretaries. Holders of Dematerialised Shares do not need to take any action after the name change as their shareholding will be automatically updated by their CSDP or broker.
- 4.3 Share certificates reflecting the new name of the Company will be posted by registered mail to Holders of Certificated Shares, at their risk, on or about Monday, 6 December 2010 if such shareholders have surrendered their Documents of Title by 12:00 on the Record Date, or within 5 Business Days of receipt by the Transfer Secretaries of the existing Documents of Title thereafter.

- 4.4 If any existing Documents of Title have been lost or destroyed and the Holders of Certificated Shares provides evidence to this effect to the satisfaction of the Directors, then the Company may dispense with the surrender of such Documents of Title against provision of an acceptable indemnity.
- 4.5 Receipts will not be issued for the surrender of existing Documents of Title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.
- 4.6 In the case of Holders of Certificated Shares whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

4.6.1 Non-residents who are emigrants from the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the Shareholder's authorised dealer in foreign exchange in South Africa controlling his blocked assets. With regard to Holders of Dematerialised Shares whose registered addresses are outside the Common Monetary Area, their shares will be annotated in the Company's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of those regulations.

4.6.2 All other non-residents

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be posted to Shareholders at their addresses recorded in Metropolitan's register of members. With regard to Holders of Dematerialised Shares whose registered addresses are outside the Common Monetary Area, their shares will be annotated in the Company's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of those regulations.

- 4.7 Metropolitan undertakes, for a period of not less than one year, to show the former name of the Company in brackets on any Documents of Title under the new name of the Company.
- 4.8 Additional surrender forms will be available on request from the Transfer Secretaries.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Metropolitan Directors whose names are on page 5 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, no other facts have been omitted which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements.

6. CONSENTS

The financial advisors, sponsors, legal advisor and Transfer Secretaries have given their written consent to their names and reports, where applicable, appearing in this document in the form and context in which they appear and have not withdrawn their consent prior to its publication.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders from the date of this Circular, dated 15 November 2010, up to and including 29 November 2010, during normal business hours on weekdays (excluding official South African or Namibian public holidays) at the registered office of Metropolitan, being 7 Parc du Cap, Mispel Road, Bellville, Cape Town, and at the offices of the Transfer Secretaries at their respective offices in Johannesburg and Windhoek:

- the memorandum and articles of association of Metropolitan and its subsidiaries;
- the consent letters from the advisors;
- a signed copy of this Circular;
- a signed copy of the circular and revised listing particulars posted to Shareholders dated 6 September 2010; and
- minutes of the Metropolitan general meeting held on 28 September 2010 during which resolutions to approve the Transaction were passed, including the change of name.

By order of the Metropolitan Board.

Wilhelm van Zyl
Chief Executive Officer

Syd Muller
Non-executive director

Bellville, Cape Town
15 November 2010

(Incorporated in the Republic of South Africa)
 (Registration number 2000/031756/06)
 JSE Share code: MET NSX Share code: MTD
 ISIN: ZAE000050456
 ("Metropolitan" or "the Company")

FORM OF SURRENDER

For completion only by Holders of Certificated Shares.

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your CSDP, broker, banker, accountant, legal advisor or other professional advisor immediately.

Note:

A separate form is required for each Holder of Certificated Shares.

To: Metropolitan (South Africa) c/o Link Market Services SA (Proprietary Limited) 16th Floor, 11 Diagonal Street Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000)	Or	To: Metropolitan (Namibia) c/o Transfer Secretaries (Proprietary) Limited Shop 8, Kaiserkrone Centre Post Street Mall, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia)
---	----	---

I/We hereby surrender and enclose the Metropolitan ordinary share certificate(s) listed below:

Registered Shareholder	Certificate number(s)	Number of Metropolitan Shares covered by each certificate
Total		

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the Metropolitan Shares with shares in the new name of MMI Holdings.

I/We hereby instruct you to forward the replacement share certificate/s to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate/s will be forwarded to my/our address recorded in the share register of Metropolitan.

My/Our signature(s) on the form of surrender constitutes my/our execution of this instruction.

Signature of Shareholder		
Assisted by (if applicable)		
Name	Capacity	Signature
The Shareholder must complete the following information in BLOCK letters:		Date
Surname or Name of corporate body		2010
First names (in full, if applicable)		
Title (Mr, Mrs, Miss, Ms, etc)		
Postal address (preferably PO Box address)		
		Postal code
Telephone number including area code (office hours)		
Cellphone number		

INSTRUCTIONS

1. A receipt will not be issued for this form of surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A Shareholder married in community of property or a minor must ensure this form of surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Metropolitan Shares are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the transfer office of Metropolitan.
5. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the Transfer Secretaries.

