

ESORFRANKI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/000732/06)

JSE code: ESR

ISIN: ZAE000133369

("Esorfranki" or "the company")

CAUTIONARY ANNOUNCEMENT RELATING TO THE INTRODUCTION OF A NEW BEE SHAREHOLDER

Shareholders are advised that Esorfranki has received an expression of interest from a BEE Investment Consortium, which is subject to suspensive conditions, relating to the acquisition via the subscription and purchase by that BEE Investment Consortium of 118 million Esorfranki ordinary shares.

It is proposed that:

- 54 million Esorfranki ordinary shares will be subscribed for in terms of a specific issue of shares for cash at a subscription price of R1.50 each; and
- 64 million Esorfranki ordinary shares will be acquired in the form of an open process that will allow all current Esorfranki shareholders to tender their Esorfranki ordinary shares for sale at R1.50 per share. In the event of more than 64 million Esorfranki ordinary shares being tendered, a pro-rata apportionment will take place.

Shareholders are advised to exercise caution when dealing in their Esorfranki ordinary shares until a formal agreement is signed in this regard and a further announcement is made.

Germiston
23 August 2012

Sponsor
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