

ESOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/000732/06)

JSE code: ESR

ISIN: ZAE000184669

("the company" or "the group")

RESULTS OF ANNUAL GENERAL MEETING AND RESTRUCTURE OF THE BOARD**Results of annual general meeting:**

Shareholders are advised that, at the annual general meeting of the company held today, all the resolutions as set out in the notice of the annual general meeting were passed, with the exception of ordinary resolutions numbers 4 and 5.

Restructure of the Board:

As mentioned at the annual general meeting, Esor intends to capitalise on its current period of consolidation to effect a long-planned restructure of the board. The initiative is now opportune given that the group has emerged from a challenging three year period well-positioned to achieve future growth objectives. In order to facilitate seamless continuity, the restructure will be phased in over the next six to eight months.

Chairman, Dave Thompson (78), and independent non-executive director, Franklin Sonn (74), have for some time indicated their respective intention to retire. It is therefore intended that Group CEO, Bernie Krone (61), will step into the non-executive role of Group Chairman, while Group CFO, Wessel van Zyl (47), will be appointed CEO in his stead and a new Group CFO will be appointed.

The move is in line with Bernie's initial commitment on appointment to lead the company through ten results cycles. Bernie was instrumental in listing Esor on the JSE and secured a number of significant growth milestones including major acquisitions and greenfields expansion. In recent years he has steered the company through difficult times onto a stronger footing and the directors are comfortable that his continued involvement at a non-executive level will ensure that Esor will continue to benefit from his invaluable experience and expertise. Wessel's more than 15 years' experience at a major listed South African construction company, culminating in the executive appointment as Financial Director in 2009, positions him well to assume his chief executive role and was a key consideration in his appointment to the group in 2012. The directors are confident that Wessel has the requisite experience, drive and energy to take the group further.

It is also intended that Franklin Sonn will be succeeded by Heather Sonn as an independent non-executive director. Heather has a wealth of experience having held senior executive positions in investment management, stock-broking and banking in the US, UK and South Africa and is currently Managing Director of Gamiro Investment Holdings, which is focused on the renewable energy, agriculture and financial services sectors. Further, the directors are seeking to bolster the board with a highly experienced expert in the field of construction and to boost black representation. Efforts in this regard are ongoing.

A formal SENS announcement will be released on the effective appointment or retirement of any director in line with the JSE Listings Requirements.

Germiston
27 June 2014

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