

**ESOR LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number 1994/000732/06)  
JSE code: ESR  
ISIN: ZAE000184669  
("Esor" or "the Company")

**CHANGES TO THE BOARD, IMPORTANT FUNCTIONS OF DIRECTORS, AUDIT COMMITTEE AND APPOINTMENT OF LEAD INDEPENDENT DIRECTOR****CHANGES TO THE BOARD AND IMPORTANT FUNCTIONS OF DIRECTORS**

The Board hereby notifies shareholders that in terms of paragraph 3.59 of the Listings Requirements of JSE Limited and as per the announcement released on SENS on Friday, 27 June 2014, where mention was made of the Company's intention to restructure the Board, the following changes have been implemented:

- Mr Bernie Krone, will step down as Chief Executive Officer and will be appointed as non-executive Chairman effective from 1 September 2014;
- Mr Wessel van Zyl, the current Chief Financial Officer, will take over from Mr Krone as Chief Executive Officer effective from 1 September 2014. Mr van Zyl, in addition to his appointment as Chief Executive Officer, will continue to act as Chief Financial Officer until a suitable replacement is found;
- Mr Dave Thompson and Dr Franklin Sonn retire as independent non-executive Chairman and Independent non-executive director respectively effective from 21 August 2014.
- Mrs Heather Sonn and Mr Eugene Erasmus are appointed as independent non-executive directors effective from 21 August 2014.

Heather Sonn has 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.

Eugene Erasmus is a qualified engineer and holds a M.Eng. He has held various positions from Site Engineer to Contracts Manager prior to being appointed as Project Director in 1993 at LTA. He subsequently held the positions of MD Concessions, Executive Chairman Mining Business Unit and ultimately Managing Director of Aveng Grinaker-LTA from 2010 to his retirement in 2011.

## **CHANGES TO THE AUDIT COMMITTEE**

The Board hereby notifies its shareholders that the following changes to the Company's Audit Committee have been implemented effective from 21 August 2014:

- Mr Ethan Dube, in addition to Mr Dave Thompson and Dr Franklin Sonn, retire from the Company's Audit committee;
- Mrs Heather Sonn and Mr Eugene Erasmus were appointed to the Audit Committee; and
- Mrs Heather Sonn will assume the position of Chairperson of the Audit Committee from Dr Oswald Franks who remains a member of the Audit Committee.

## **Appointment of Lead Independent Director**

In compliance with paragraphs 3.59 and 3.84(c) of the Listings Requirements of the JSE Limited, the Board hereby notifies its shareholders that Dr Oswald Franks, an independent non-executive director of the Company, has been appointed as the Lead Independent Director of the Company effective from 21 August 2014.

The Board takes this opportunity to express their appreciation to Mr Dave Thompson and Mr Franklin Sonn for their respective 8 and 7 years of service. Their guidance and strategic input has been most valued. The Board wishes them well in their future endeavours. The Board further thanks Mr Bernie Krone for his committed service as CEO from listing in 2006 to date. He has guided the company through the years to the successful listing on the AltX in 2006, winning the AltX National Business Award in 2008 and the transfer to the JSE Main Board in 2009.

The Board looks forward to continuing to steer the Company forward with Mr Bernie Krone and Mr Wessel van Zyl in their new roles and also welcomes Mrs Heather Sonn and Mr Eugene Erasmus to the Board.

Germiston  
22 August 2014

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