

ESOR LIMITED

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

CHANGE TO THE BOARD OF MAJOR SUBSIDIARY AND DEALINGS IN SECURITIES BY DIRECTOR AND DIRECTOR OF A MAJOR SUBSIDIARY**CHANGE TO THE BOARD OF MAJOR SUBSIDIARY**

The board hereby notifies shareholders of the resignation of Mr Kevin Duncan, with effect from 28 February 2015, from the board of Esor Construction Proprietary Limited ("Esor Construction"), where he served as Managing Director of the Developments division.

Kevin has successfully fulfilled his mandate of identifying and pursuing a finite number of appropriate development projects for the group. Warren van der Vyver, Esor Construction's Commercial Director who has significant contracts experience, will now assume the role of implementing the development projects.

The board takes this opportunity to express their appreciation to Kevin for having been instrumental in getting the new Developments division off the ground.

DEALINGS IN SECURITIES BY DIRECTOR AND DIRECTOR OF A MAJOR SUBSIDIARY

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of JSE Limited, the following information is disclosed.

Name:	W van Zyl
Company:	Esor Limited
Designation:	Executive director
Nature of Transaction:	Purchase
Class of securities:	Ordinary shares
Nature of Interest:	Direct Beneficial
Clearance to deal:	Obtained
Where traded:	On market
Date of transaction	19 January 2015
Number of securities	200 000
Price per security	23 cents
Value of transaction	R46 000.00

Name: W van der Vyver
Company: Esor Construction Proprietary Limited, a major subsidiary of Esor
Designation: Executive director
Nature of Transaction: Purchase
Class of securities: Ordinary shares
Nature of Interest: Direct Beneficial
Clearance to deal: Obtained
Where traded: On market

Date of transaction	20 January 2015	21 January 2015
Number of securities	282 950	735 000
Price per security	23 cents	23 cents
Value of transaction	65 078.50	169 050.00

Germiston
22 January 2015

Sponsor
Vunani Corporate Finance