

**ESOR LIMITED**

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

**NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND PARAGRAPH 3.83(B) OF THE LISTINGS REQUIREMENTS**

In accordance with section 122 (3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are hereby advised that Esor has received formal notification in terms of section 122(1) of the Companies Act that Investec Fund Managers SA(RF) Proprietary Limited has disposed of a beneficial interest in the securities of Esor, such that its entire remaining beneficial interest amounts to 3.23% of the total number of securities in issue.

As required in terms of section 122(3)(a) of the Companies Act, Esor has filed the required notice with the Takeover Regulation Panel.

Germiston  
4 August 2015

Sponsor  
Vunani Corporate Finance