

ESOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/000732/06)

JSE code: ESR

ISIN: ZAE000184669

ALLOCATION OF SHARES IN TERMS OF THE ESOR LIMITED SHARE PLAN

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of JSE Limited, shareholders are advised of the award of Restricted Shares and Performance Shares in terms of the Esor Limited Share Plan (the "Share Plan") to executive directors of Esor Limited and to executive directors of Esor Construction Proprietary Limited, a major subsidiary, as detailed below.

The Performance Shares allocated under the Share Plan are subject to performance conditions as set out in the Award Letter. The Restricted Shares allocated under the Share Plan are subject to the employment condition as set out in the Award Letter.

The required shares were bought on market and announced on SENS on 31 August 2015.

Name of director:	Wessel Van Zyl
Company	Esor Limited
Designation:	Executive director
Date of award:	14 January 2016
Number of shares awarded:	875 000 Restricted Shares and 875 000 Performance Shares
Price at which shares were awarded:	23 cents
Class of securities:	Ordinary
Value of transaction:	R402 500
Nature of Interest:	Direct beneficial
Vesting date:	30 June 2018
Clearance obtained:	Yes

Name of director:	Bruce Atkinson
Company	Esor Limited
Designation:	Executive director
Date of award:	14 January 2016
Number of shares awarded:	375 000 Restricted Shares and 375 000 Performance Shares
Price at which shares were awarded:	23 cents
Class of securities:	Ordinary
Value of transaction:	R172 500
Nature of Interest:	Direct beneficial
Vesting date:	30 June 2018
Clearance obtained:	Yes

Name of director: David Gibbons
Company Esor Construction Proprietary Limited
Designation: Managing director
Date of award: 14 January 2016
Number of shares awarded: 750 000 Restricted Shares and 750 000 Performance Shares
Price at which shares were awarded: 23 cents
Class of securities: Ordinary
Value of transaction: R345 000
Nature of Interest: Direct beneficial
Vesting date: 30 June 2018
Clearance obtained: Yes

Name of director: Warren Van Der Vyver
Company Esor Construction Proprietary Limited
Designation: Commercial director
Date of award: 14 January 2016
Number of shares awarded: 375 000 Restricted Shares and 375 000 Performance Shares
Price at which shares were awarded: 23 cents
Class of securities: Ordinary
Value of transaction: R172 500
Nature of Interest: Direct beneficial
Vesting date: 30 June 2018
Clearance obtained: Yes

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15 January 2016

Sponsor
Vunani Corporate Finance