

**ESOR LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1994/000732/06)

JSE code: ESR

ISIN: ZAE000184669

("Esor" or "the company")

Posting of Circular and Salient Dates and Times in Respect of the Mandatory Offer to Esor Shareholders by Geomer

## 1. Introduction

Shareholders are referred to the firm intention announcement released on the Stock Exchange News Service of JSE Limited on Friday, 21 October 2016 regarding a mandatory offer required to be made to all Esor shareholders by Geomer Investments Proprietary Limited ("Geomer").

Shareholders are advised that a joint circular dated 10 November 2016 containing full details of the mandatory offer made to Esor shareholders by Geomer and incorporating the Esor independent board's opinion on such mandatory offer (the "Mandatory Offer Circular") has been posted to Esor shareholders.

Copies of the Mandatory Offer Circular will be made available for inspection during normal business hours at the registered office of Esor and the office of Vunani Capital Proprietary Limited, being the corporate advisor and sponsor to Esor, from 10 November 2016 to 23 December 2016 and is also available on the company's website: [www.esor.co.za](http://www.esor.co.za).

## 2. Important Dates and Times

The important dates and times relating to the mandatory offer are set out in the timetable below. Words and expressions in the timetable and notes thereto shall have the same meaning as assigned to them in the Mandatory Offer Circular.

	<b>2016</b>
Circular posted to Esor Shareholders	Thursday, 10 November
Mandatory Offer opens at 09:00 on	Thursday, 10 November
Finalisation announcement released on SENS by no later than 11:00 on	Thursday, 08 December
Last day to trade in Esor Shares in order to be eligible to accept the Mandatory Offer on	Tuesday, 20 December
Esor Shares trade ex the Mandatory Offer on	Wednesday, 21 December
Mandatory Offer Record Date on	Friday, 23 December
Mandatory Offer closes at 12:00 on	Friday, 23 December
Offer Consideration discharged to Offer Participants (once Documents of Title have been received)	Wednesday, 28 December
Results of the Mandatory Offer Announced on SENS on	Wednesday, 28 December
Results of the Mandatory Offer to be published in the press on	Thursday, 29 December

### Notes:

1. The above dates and times are subject to amendment at the discretion of the Offeror, subject to prior written approval from the TRP being obtained. Any such amendment will be released on SENS and published in the press.

2. The Mandatory Offer is subject to a number of conditions precedent including the need potentially for approval from the Competition Authorities. The process and the potential impact such approval may have on the Closing Date of the Mandatory Offer is set out in paragraph 5 of the Mandatory Offer Circular.
3. Certificated Esor Shareholders are required to indicate their acceptance of the offer in accordance with the instructions contained in the Mandatory Offer Document, to be received by Esor's Transfer Secretaries by no later than 12:00 on the Closing Date.
4. Esor Shareholders whose Esor Shares are held by their CSDPs or Brokers as nominee are required to notify their duly appointed CSDP or Broker timeously of their intention to accept the Mandatory Offer in the manner and time stipulated in the custody agreement governing the relationship between the Esor Shareholder and the CSDP or Broker.
5. In the case of Certificated Esor Shareholders who have accepted the Mandatory Offer and who have surrendered their Documents of Title, payment of the Offer Consideration will be made by cheque or deposited directly into each such Esor Shareholder's bank account, whichever a Esor Shareholder may instruct, at the risk of the Esor Shareholder concerned.
6. In the case of Esor Shareholders whose Esor Shares are held by their CSDPs or Brokers as nominee, payment of the Offer Consideration will be made by crediting their accounts at the CSDP or Broker, as the case may be, in accordance with the custody agreement governing the relationship between the Esor Shareholder and the CSDP or Broker concerned.
7. All dates and times indicated above are South African dates and times.

Germiston  
10 November 2016

Corporate Advisor and Sponsor  
Vunani Corporate Finance