

ESOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1994/000732/06)

JSE code: ESR

ISIN: ZAE000184669

("Esor")

Results of the Mandatory Offer to Esor Shareholders by Geomer Investments

Shareholders are referred to the announcements released on SENS on 21 October 2016, 10 November 2016 and 18 November 2016 respectively as well as the circular posted to shareholders on 10 November 2016 relating to the mandatory offer ("Mandatory Offer") made by Geomer Investments Proprietary Limited ("Geomer Investments") to Esor shareholders to acquire all of the ordinary shares of Esor, other than those that it already owns for a consideration of 38 cents per Esor share.

The Mandatory Offer closed at 12:00 on Friday, 23 December 2016. Shareholders are hereby advised that in terms of the Mandatory Offer, Geomer Investments received acceptances from Esor shareholders holding 25 710 447 Esor shares, constituting approximately 7.05% of the issued ordinary shares of Esor, excluding treasury shares.

Prior to the Mandatory Offer, Geomer Investments held 42.39% of the issued share capital of Esor, excluding treasury shares. Subsequent to the closing of the Mandatory Offer, Geomer Investments holds approximately 49.44% of the issued share capital of Esor, excluding treasury shares.

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28 December 2016

Corporate Advisor and Sponsor

Vunani Corporate Finance