

**ESOR LIMITED**

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

**FINALISATION ANNOUNCEMENT IN RESPECT OF THE ESOR RIGHTS OFFER AND WITHDRAWAL OF CAUTIONARY**

Shareholders are referred to the announcement released on SENS on Friday, 20 January 2017 ("Declaration Announcement") in respect of the fully-underwritten renounceable rights offer of R37.54 million ("Rights Offer") in terms of which Esor will offer a total of 98 796 357 rights offer shares ("Rights Offer Shares") at a price of 38 cents per Rights Offer Share in the ratio of 25 Rights Offer Shares for every 100 Esor shares held on the record date for the Rights Offer, being Friday, 3 February 2017.

Shareholders are advised that the Rights Offer is unconditional and accordingly the Rights Offer may now be implemented.

The salient dates and times of the Rights Offer will be the same as those published in the Declaration Announcement released on SENS and published in the press on Monday, 23 January 2017. Shareholders may commence trading the Rights Offer Shares on Wednesday, 15 February 2017.

Further details of the Rights Offer will be set out in a circular to shareholders ("Rights Offer Circular") which Rights Offer Circular is expected to be posted to certificated shareholders on Thursday, 2 February 2017 and to dematerialised shareholders on Tuesday, 7 February 2017.

The Rights Offer Circular will be made available on Esor's website [www.esor.co.za](http://www.esor.co.za) from Tuesday, 31 January 2017.

**AMENDMENT TO DECLARATION ANNOUNCEMENT**

Shareholders are referred to the Declaration Announcement and are advised that the ISIN number for Esor is ZAE000184669 and not the ISIN number included in the Declaration Announcement.

**WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Further to the cautionary announcement released on SENS on 26 October 2016 and the subsequent renewal dated 7 December 2016, shareholders are advised that the terms of the Rights Offer have been finalised and published and accordingly the cautionary is withdrawn and hence caution is no longer required to be exercised when dealing in Esor securities.

Germiston  
26 January 2017

Sponsor and corporate advisor  
Vunani Corporate Finance