

**ESOR LIMITED**

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

**RESULTS OF THE ESOR RIGHTS OFFER**

Shareholders are referred to the announcements released on SENS on Friday, 20 January 2017 ("Declaration Announcement") and Thursday, 26 January 2017 ("Finalisation Announcement") as well as the circular dated Thursday, 2 February 2017 in respect of a fully-underwritten renounceable rights offer of R37.54 million ("Rights Offer") in terms of which Esor offered 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.

The Rights Offer closed on Friday, 17 February 2017 and was fully subscribed.

**1. Results of the Rights Offer**

The results of the Rights Offer, is as follows:

	Number of Rights Offer shares	Rand value	% of Rights Offer Shares
Total shares available for subscription in terms of the Rights Offer:	98 796 357	R37 542 616	100.0%
Rights Offer Shares subscribed for:	63 132 603	R23 990 389	63.9%
Rights Offer Shares taken up by the underwriter	35 663 754	R13 552 227	36.1%

**2. Issue and payment for Rights Offer Shares**

The CSDP or broker accounts of holders of dematerialised Esor shares will be credited with Rights Offer Shares and debited with payments due on Monday, 20 February 2017.

Rights Offer Share certificates in terms of the Rights Offer will be posted to holders of Certificated Esor shares on or about Monday, 20 February 2017, at their own risk.

Germiston  
20 February 2017

Sponsor and corporate advisor  
Vunani Corporate Finance