

ESOR LIMITED

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

CHANGES TO THE BOARD - RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors of Esor ("the Board") hereby notifies shareholders of the following resignations:

- Dr Oswald Franks has resigned as independent non-executive director and lead independent non-executive director of the company with effect from 12 November 2018. Ossie has been a pillar of strength since joining the Group in August 2014 and has brought the wisdom of the industry into every possible situation.
- Reneiloe Masemene has resigned as independent non-executive director of the company with effect from 12 November 2018. Reneiloe joined Esor as a non-executive director in August 2016 bringing with her not only legal, social and theoretical skills but also practical experience gained during her employment in the mining industry.

The Board takes this opportunity to express their appreciation to Ossie and Reneiloe and extends its best wishes for their future endeavours.

Germiston
13 November 2018

Sponsor
Vunani Corporate Finance