

ESOR LIMITED

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

Update on Business Rescue Proceedings in respect of Esor Limited

Further to the previous SENS announcement issued on 15 March 2019 with reference to the business rescue process of Esor Limited:

In terms of a resolution adopted by all by all creditors present, at the First meeting of creditors on 5 December 2018, the date for the publication of the Business Rescue Plan ("BR Plan") by the business rescue practitioners was extended to 12 February 2019.

This date is being postponed on a month to month basis pending discussions with potential investors.

The BRP engaged and appointed BDO Corporate Finance on a retainer basis with a view to seek potential investors who may be interested in the corporate structure and possible investment in the construction industry. This mandate is being carried out as approved by the major creditors at a meeting held on 10 July 2019, but it would take some time to find the ideal investor. First meeting with Esor management and BDO Corporate Finance was held and a follow-up meeting with an identified potential investor was held on 16 August 2019.

The BRP convened a further meeting with the major creditors of the company to be held on 5 September 2019 at which feedback was provided in relation to the steps taken to find a possible investor which have to date proved to be unsuccessful.

The process of seeking a restructuring option is ongoing.

Germiston
17 December 2019

Sponsor
Vunani Corporate Finance