

BSI Steel Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2001/023164/06)  
JSE code: BSS  
ISIN: ZAE000125134  
("BSI" or "the Company")

## RESULTS OF GENERAL MEETING

BSI shareholders ("Shareholders") are referred to the circular dated 22 December 2017 ("Circular") regarding a scheme of arrangement in terms of section 114 of the Companies Act, the delisting of BSI's shares from Alt<sup>x</sup> and amendments to the rules of the SARS ("Transaction"). Where applicable, words and expressions in this announcement shall have the same meaning as assigned to them in the Circular.

Shareholders are advised that at the general meeting held today, 24 January 2018 ("GM"), the resolutions set out below with regard to the Transaction were duly approved by the requisite majority of Shareholders present and voting.

Details of the results of the voting are as follows:

| Resolution  | Shares voted for       | Shares voted against | Shares voted | Shares abstained |
|---|------------------------|----------------------|--------------|------------------|
| <b>Special Resolution Number 1</b><br>Approval of the Scheme in accordance with section 48(8)(a) of the Companies Act   | 275 106 702<br>99.86%  | 379 153<br>0.14%     | 275 485 855  | 59 200<br>0.01%  |
| <b>Special Resolution Number 2</b><br>Scheme Resolution (in accordance with sections 48(8)(b) and 115(2) of the Companies Act)  | 275 098 895<br>99.86%  | 386 960<br>0.14%     | 275 485 855  | 59 200<br>0.01%  |
| <b>Special Resolution Number 3</b><br>Revocation of Special Resolution Number 2 if the Scheme is not implemented and Dissenting Shareholders have exercised their appraisal rights under section 164 of the Companies Act | 275 485 702<br>100.00% | 153<br>0.00%         | 275 485 855  | 59 200<br>0.01%  |
| <b>Ordinary Resolution Number 1</b><br>Approval for the Delisting in terms of paragraph 1.14(a) of the Listings Requirements  | 275 098 895<br>99.86%  | 379 153<br>0.14%     | 275 478 048  | 67 007<br>0.01%  |
| <b>Ordinary Resolution Number 2</b><br>Amendment to the SARS rules in terms of paragraph 14.2 of Schedule 14 of the Listings Requirements   | 275 106 702<br>99.86%  | 379 153<br>0.14%     | 275 485 855  | 59 200<br>0.01%  |
| <b>Ordinary Resolution Number 3</b><br>Authority granted to Directors   | 275 098 895<br>99.86%  | 379 153<br>0.14%     | 275 478 048  | 67 007<br>0.01%  |

**Notes:**

1. There were 719 854 996 Shares in issue as at the date of the GM.
2. 275 545 055 Shares were voted in person or by proxy (excluding Shares held by William Battershill and his associates being 326 157 520 Shares representing 45.31% of the Shares in issue) at the GM being 38.27% of the total number of Shares in issue.
3. Abstentions are represented as a percentage of the total number of Shares in issue while the Shares voted for and against are represented as a percentage of the Shares voted.

Johannesburg  
24 January 2018

**Corporate Advisor and Designated Advisor**

Sasfin Capital (a member of the Sasfin Group)

**Legal Advisor**

Werksmans Incorporated