

Date: 18 August 2015

Dear Sirs

RE: EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) (“EvrAZ”)

REQUEST FOR CONSENT TO AN EXTENSION IN RESPECT OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN OF EVRAZ IN TERMS OF S150(5) OF THE COMPANIES ACT, NO 71 OF 2008 (“the Act”)

Introduction

1. We address this letter to you as the joint business rescue practitioners of Evraz (“the practitioners”).
2. In terms of s150(5) of the Act, the business rescue plan (“the plan”) must be published within 25 days after the date on which the practitioners were appointed, or such longer time as may be allowed by the court or the holders of a majority of the creditors’ voting interests.
3. The practitioners were appointed on 15 April 2015 and accordingly the plan had to be published on or before 22 May 2015, in the absence of a further extension being granted as provided for above.
4. On 21 May 2015, the practitioners requested and were duly granted an extension to 31 August 2015 for the publication of the plan.
5. For the reasons set out below, the practitioners require a further extension for the publication of the plan in terms of section 150(5) of the Act.

The reasons for the request for an extension in respect of the publication of the plan

6. We refer to the July 2015 report to the Companies and Intellectual Property Commission and affected persons (“the report”).
7. Paragraph 6 of the report deals with the accelerated business rescue sales process (“the sales process”). In particular, paragraph 6.2 details the timeline of the sales process and provides that the final binding offers must be submitted by the preferred bidders by 21 August 2015.



8. The practitioners have been requested by the preferred bidders to extend the deadline for the filing of the final binding offers to enable them to finalise their due diligence.
9. Given the critical importance of the sales process, the practitioners are of the opinion that a further short extension of one month to **Wednesday, 30 September 2015**, should be allowed for the publication of the plan. This extension will allow sufficient time for the preferred bidders to submit their final binding offers and for the practitioners to finalise and publish the plan.
10. The practitioners now hereby request your consent to an extension to **Wednesday, 30 September 2015**, for the publication of the plan.
11. Kindly vote for or against the extension, as requested above, by completing the form via <http://goo.gl/forms/8d1VKciEHB> or via email to lschapiro@matusonassociates.co.za , before close of business on **Friday, 28 August 2015**.
12. If the practitioners are unable to obtain the requisite consent, the practitioners will be obliged to apply to the High Court in terms of s150(5)(a) of the Act for an extension. The aforesaid, however, will incur unnecessary costs, which the practitioners wish to avoid.

Yours faithfully

PIERS MARSDEN AND DANIEL TERBLANCHE

The Joint Business Rescue Practitioners of Evraz