



MATUSON
ASSOCIATES

Evrax Highveld Steel and Vanadium Limited (in business rescue)

Registration number 1960/001900/06

("The Company")

November 2016

Report to the Companies and Intellectual Property Commission

and to all Affected Persons

In terms of Section 132(3)(a) of the Companies Act 71 of 2008

Prepared by:

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1. Introduction

1.1. The business rescue proceedings of the Company have not been concluded within three months of the date of commencement thereof, and therefore this update report is being tabled in terms of section 132(3)(a) of the Companies Act 71 of 2008 (“Act”).

1.2. It is important to read this report in conjunction with the Business Rescue Plan (“Plan”) and previous update reports.

2. Update on Business Rescue Proceedings

2.1. The joint BRPs are proceeding in terms of the wind-down contemplated in Proposal 3 of the Plan.

2.2. A general meeting of affected persons was held on 28 October 2016. The presentation is available on the Company’s website.

<http://www.evrazhighveld.co.za/BusinessRescue/Creditors%20Meeting%2028%2010%202016%20Final.pdf>

3. Proof of Claims

3.1. The claims submission period has closed.

3.2. Creditors are still being informed on a) whether their claim has been accepted and b) the quantum of such claim.

3.3. Please refer any questions or queries relating to your claim to evrazhighveld@matusonassociates.co.za

4. Litigation

The joint BRPs still await the answering affidavit of Air Liquide. Air Liquide has further advised of its intention to bring a counter-application. Affected Persons will be advised of further updates.

5. Suggested Way Forward

In terms of the Plan, the business rescue is proceeding in accordance with Proposal 3, i.e. the wind-down of the Company.

6. Conclusion



It is the joint BRPs' view that Proposal 3 will result in a better outcome for all affected persons than a liquidation.