

Evraz Highveld Steel and Vanadium Limited
(Incorporated in the Republic of South Africa)
(Registration No: 1960/001900/06)
Share code: EHS ISIN: ZAE000146171
("Highveld" or "the Company")

UPDATE OF CAUTIONARY ANNOUNCEMENT ON BUSINESS RESCUE PROCEEDINGS OF
HIGHVELD

Shareholders are referred to the announcement released by the Company on 14 April 2015 wherein shareholders were advised that the board of the Company had resolved on 13 April 2015 to commence business rescue proceedings in terms of section 129 of the Companies Act, 2008 ("the Act"), ("the Resolution").

An update on the status of the Company's business rescue proceedings is set out below.

1. Filing of the Resolution

The Resolution was filed by the Company with the Companies and Intellectual Property Commission ("CIPC") on 13 April 2015 and the commencement date of the Company's business rescue proceedings is accordingly 13 April 2015, in terms of section 132(1)(a)(i) of the Act.

2. Confirmation of the appointment of the joint business rescue practitioners

On 13 April 2015 the Company appointed Messrs Piers Marsden (of Matuson & Associates Proprietary Limited) and Daniel Terblanche (of Mazars Business Rescue Services Proprietary Limited) as its joint business rescue practitioners ("the BRP's"). The BRP's accepted their appointment as the Company's BRP's on 13 April 2015 and their respective appointments were confirmed by the CIPC on 15 April 2015.

3. Notice of the beginning of the Company's business rescue proceedings and the appointment of the BRP's

The Company has distributed a notice of the beginning of its business rescue proceedings (setting out the effective date of the Resolution), attaching the Resolution as well as the sworn statement of the facts relevant to the grounds on which the Resolution was founded, to all Affected Persons as required by section 129(3)(a) of

the Act. The Company has also distributed a notice to all Affected Persons in terms of section 129(4)(b) of the Act, notifying them of the appointment of the BRP's and attaching their respective notices of appointment. Shareholders are advised that copies of these notices are available at businessrescue@mazars.co.za and on the Company's website at www.evrazhighveldsteel.co.za.

4. Notice of first meeting with Employees and Creditors

Notice was given to employees of the Company of the first meeting with BRP's on 29 April 2015 and the first Creditors' meeting on 30 April 2015. Shareholders are advised that copies of these notices are available at businessrescue@mazars.co.za and on the Company's website at www.evrazhighveldsteel.co.za.

5. Renewal of cautionary announcement dated 14 April 2015

Shareholders are advised to continue exercising caution when dealing in shares of the Company.

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30 April 2015

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited