

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")

COURT PROCEEDINGS INSTITUTED AGAINST EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) AND THE BUSINESS RESCUE PRACTITIONERS OF HIGHVELD UNDER CASE NO: 33775/15

Further to the announcement of 25 September 2015 which informed Shareholders of the urgent court proceedings instituted against the Company and its joint Business Rescue Practitioners by Global Renewable Energy Limited ("GRE") under case number 33775/2015 ("the main application"), all shareholders are hereby given notice, pursuant to the provisions of section 146 of the Companies Act, 71 of 2008 as amended ("the Companies Act"), of the outcome of the urgent court proceedings:

In accordance with Regulation 6 of the Companies Act, the details of the abovementioned court proceedings are as follows:

On Friday, 2 October 2015, GRE furnished the BRPs with an amended notice of motion and replying affidavit in the main application in terms of which GRE sought urgently to *inter alia* interdict the adjourned meeting in terms of section 151 of the Companies Act convened for Tuesday, 13 October 2015.

Also on Friday, 2 October 2015, Robin Beale N.O. and Bruno Quattro Engineering (Pty) Ltd (in business rescue) who joined the application as intervening applicants ("the intervening applicants") in the main application instituted urgent proceedings in terms of which the intervening applicants sought to *inter alia* intervene in the main application and interdict the BRPs from introducing the business rescue plan for consideration by creditors.

The BRPs opposed the applications and filed affidavits before the hearing of the applications. The applications were set down for

hearing at 10h00 on Thursday, 8 October 2015. The hearing, however, was adjourned to Friday, 9 October 2015.

The presiding judge held *inter alia* that the applications were once again an abuse of the court process and were struck from the roll due to a lack of urgency.

The presiding judge accordingly awarded costs to Highveld and the BRPs including the costs of two counsel.

A full copy of the further papers in the above applications are available from the BRPs at mscruse@matusonassociates.co.za

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12 October 2015

J.P. Morgan Equities South Africa (Pty) Ltd.