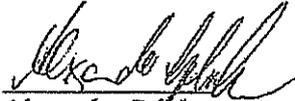


Signature page of the Circular resolutions of the Board of Directors of the Company



Alexander Gehrke
Place: Luxembourg
Date: 06.10.2015

Giacomo Baizini
Place:
Date:



Kurt Nauer
Place: Luxembourg
Date: 06.10.2015



Schedule I

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration No 1960/001900/06)

PROXY

For the use in relation to meeting(s) convened in terms of section 151 of the Companies Act 71 of 2008, in respect of the business rescue proceedings of EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) ("EVRAZ HIGHVELD STEEL") to be held at Elijah Mshiloane Hall, Evraz Highveld, Old Pretoria Road, Portion 93 of the Farm Schoongezicht, 308 JS, WITBANK on 13 October 2015.

We, the undersigned, **MASTERCROFT S.à.r.l.**, being a creditor of EVRAZ HIGHVELD STEEL do hereby declare that we are entitled to vote at a meeting of creditors in terms of the aforementioned section and hereby nominate-

Name: **GERHARD RUDOLPH**
[ID NUMBER: 691101 5253 083]
of **BAKER & MCKENZIE**

or, failing him/her

Name: **DARRYL BERNSTEIN**
[ID NUMBER: 810523 5014 080]
of **BAKER & MCKENZIE**

or, failing him/her

Name: **CALLUM O'CONNOR**
[ID NUMBER: 840407 5063087]
of **BAKER & MCKENZIE**

or, failing him/her

Name: **BERNA MALAN**
[ID NUMBER: 750616 0066 089]
of **BAKER & MCKENZIE**

as our proxy to attend the aforementioned meeting on our behalf. Our proxy may vote as he or she thinks fit.

Signed in Luxembourg on the 6th day of October 2015.

MASTERCROFT S.à.r.l.

Manager

"FAZI"

Malan, Berna

From: Rudolph, Gerhard
Sent: 12 October 2015 07:30 PM
To: Piers Marsden
Cc: Gary Oertel; Letitia Field; O'Connor, Callum; Malan, Berna; Olga.Yukova@evraz.com; sandra dutoit
Subject: RE: Evraz

Dear Piers,

I attempted to phone you earlier today but had to resort to leaving a message. I am quite startled by your email below. Having not had the benefit of the email exchange to which you refer I cannot reasonably comment. I must however express my discomfort that you appear to be focussed on trawling for evidence as to what you may construe as an inappropriate motive on our client's part rather than addressing the genuine concerns raised on our client's behalf, which surely justify a substantive response to our client and other creditors on consideration of the plan which you require them to summarily vote on.

What I can confirm is that

1. as at 30 September 2015 our client was still in the process of finalising PwC's engagement – not being the only Big Four audit firm approached – due to extensive conflict review. Your apparent suggestion that our client was being dilatory is entirely misplaced; and
2. our clear instructions have at all times been to interrogate the substance, motivation and calculations underlying the plan in order to advise our client on its acceptance or rejection, wholly or in part.

In regard to "disputing" the liquidation calculation, I believe that I have been clear right from the outset that our client views the calculation as highly suspect, hence our instructions to interrogate its substance. Needless to say, our and PwC's further enquiries, both in regard to the liquidation dividend and the terms of the prospective offer, together with their commercial and legal implications, have remained materially unanswered. To the extent that you have responded at all, such responses as have been offered have been mostly superficial and in a number of instances patently flawed.

Suffice it to say, our client is unable, in the present circumstances to support the IRL offer, at least on its current terms and with such information as is presently known. A further postponement of the meeting to approve the plan may conceivably facilitate the opportunity to address and resolve our client's concerns regarding the IRL offer. However, we take your and IRL's stated position to be that no such further postponement will be contemplated, given IRL's earlier threat of withdrawing its offer.

Our client is prepared to support an orderly wind down of the Company, subject to suitable structure and oversight on the wind down process. In this regard also you have unfortunately provided us with little particularity. We also do not know what to make of the "alternative" wind down offer absent any clear expression of its scope, timing and cost implications although our client is positive at least about the notion. In principle, however, our client remains open to all reasonable, properly motivated commercial proposals which may realise the maximum value for all affected persons. I would urge you to focus your efforts in this regard.

Best,
Gerhard

From: Piers Marsden [mailto:pmarsden@matusonassociates.co.za]
Sent: 12 October 2015 11:52 AM
To: Olga.Yukova@evraz.com; Rudolph, Gerhard; sandra dutoit
Cc: Gary Oertel; Letitia Field
Subject: Evraz

Dear All

The personal assistant to Johan Burger received an email which was preceded by a chain of emails including an email from Olga Yukova to Franz Holy dated 30 September 2015.

It is clear from the emails that Evraz had resolved to dispute the liquidation calculation prior to putting the questions to the Company and the practitioners regarding the liquidation dividend calculation and the IRL proposal and prior to receiving any answers to these questions. In fact it appears from the emails that PWC had not even been appointed when the emails were sent.

Evraz had therefore already made a decision to oppose the sale of the business to IRL prior to raising its queries to the liquidation calculation and the IRL proposal and the letters which we have received from PWC and Baker and McKenzie were sent under the pretext of questioning the return to concurrent creditors but in reality forms part of Evraz's predetermined strategy of voting down the proposed sale to IRL and to prepare itself for any litigation which would ensue from its course of action.

These emails confirm our concerns that Evraz is not acting in good faith and that Evraz has no interest whatsoever in rescuing the Company for the benefit of all stakeholders including employees and the surrounding community and is pursuing its own agenda notwithstanding the consequences thereof.

Regards
Piers

Piers Marsden

c: +27(0)83 556 6751 t: +27(0)11 728 7166/7
f: +27(0)86 554 9998 w: www.mafusonassociates.co.za



**MATUSON
ASSOCIATES**

Should you not be the addressee and receive this e-mail by mistake, kindly notify the sender, and delete this e-mail, immediately and do not disclose or use same in any manner whatsoever. Views and opinions expressed in this e-mail are those of the sender unless clearly stated as those of the company. The company accepts no liability whatsoever for any loss or damages whatsoever and howsoever incurred, or suffered, resulting, or arising, from the use of this email or its attachments. The company does not warrant the integrity of this e-mail nor that it is free of errors, viruses, interception or interference.
Please consider the environment before printing this email.

"FA 22"

MATUSON
ASSOCIATES



MAZARS

ADJOURNED MEETING IN TERMS OF SECTION 111(1) OF THE COMPANIES ACT
EVRAZ HIGHVELD STEEL AND VANADIUM
LIMITED

Date: 13 October 2015

AGENDA

MATUSON
ASSOCIATES

- Background to Business Rescue Proceedings
- Timing of Business Rescue Proceedings
- Proposed Business Rescue Plan ("Plan")
- Comparison of Business Rescue to Liquidation
- BRPs' Opinion in terms of the Act
- Presentations
- Discussions and conducting of a vote on requests for an Adjournment
- Update
- Amendments
- Voting
- Results of Vote
- Report on Vote

Discussed
at meeting
held on 28
September
2015

CONDITIONS PRECEDENTS BY 31 JANUARY 2015

MATUSON
ASSOCIATES

- The implementation of the Highveld Offer and the Mapochs Offer is subject to and conditional upon each of the following conditions precedent being fulfilled to the satisfaction of the Offeror at its sole discretion or waived by the Offeror, where permitted by applicable law and should the Offeror in its own discretion be prepared to do so:
- In respect of both the Highveld Offer and the Mapochs Offer:

Outstanding

That the respective business rescue plans in respect of the Company and Mapochs, recommending adoption of the Highveld Offer and the Mapochs Offer, are unconditionally approved by the creditors and shareholders of the Company and Mapochs or the court in terms of s153 of the Companies Act.

Waived

that the IDC or any other developmental financial institution in South Africa acquires a shareholding of between 10% and 30% of the issued share capital of the Company and provides an appropriate sum of shareholder's loan acceptable to the Offeror as well as further financing of no less than 50% of the estimated required working capital and capital expenditure of the Highveld Group after implementation of the Transaction, upon such terms and conditions agreeable to the Offeror.

That the respective business rescue plans in respect of the Company and Mapochs, recommending adoption of the Highveld Offer and the Mapochs Offer, are unconditionally approved by the creditors and shareholders of the Company and Mapochs or the court in terms of s153 of the Companies Act.

CONDITIONS PRECEDENTS

MATUSON
ASSOCIATES

Outstanding

That the BRPs of the Company and Mapochs settle and agree with the relevant South African governmental authorities as part of the business rescue plans ("BR Plans") for the Highveld Group remedial action plans for the Company and Mapochs (whether actual or contingent) including but not limited to matters of environmental rehabilitation, pollution, competition law transgressions, such as mine regulatory and mining health and safety and occupational transgressions as may exist, all outstanding litigation, unresolved labour and taxation issues.

That by the date of fulfilment or waiver, as the case may be, of all the conditions precedent referred to in this paragraph 7, save for this paragraph 7, the provisions of paragraph 8.2 have been complied with to the satisfaction of the Offeror, in its sole discretion.

Waived

That the BRPs of the Company settle all claims (including potential claims) with employees who are affected under the Redundancy Plan.

If and to the extent required by applicable law, that the approvals of the Transaction in terms of the Highveld and Mapochs Offers be obtained from the Department of Mineral Resources, the Department of Environmental Affairs, the Department of Land Use and of Water Affairs, the South African Revenue Service without the imposition of any post-Scheme Implementation Date penalties and financial obligations on the Company and/or Mapochs, not provided for in the BR Plans and/or forming part of the Creditors Acquisitions for either the Company or Mapochs.

CONDITIONS PRECEDENTS

- In respect of both the Highveld Offer only:

Outstanding

that the BRPs of the Company cancel or suspend indefinitely or through negotiation with the counter-parties and in consultation with the Offeror, modify or restructure to the extent possible in terms of section 136 of the Companies Act and to the satisfaction of the Offeror, the following contracts without post transaction implementation recourse to the Company and/or the Offeror in connection with such cancellation, modification or restructuring:

1. the Hochvanadium / Treibacher agreements;
2. the Eskom supply agreement and related on-supply agreements with Afrox and Air Liquide, including the agreement of a new payment guarantee with Eskom;
3. the Air Liquide gas agreement;
4. the Sasol gas agreement, to the effect that the contracting parties should abide with the original terms of the contract;
5. the Nyanza Light Metals JV agreement with Arkeln;
6. the Emalahleni Local Council water supply agreement;
7. the conclusion of a new long-term transport agreement with Transnet; and
8. such other agreements identified by the Offeror during the period ending on 15 January 2016.

Waived

That the BRPs of the Company settle with the European Commission ("EC") the issues arising out of Mastercraft Limited's acquisition of its current 85% shareholding in the Company, as referred to at page 41 of the Information Memorandum ("IM") with regard to the Company made available by the BRPs to the Offeror. All Commitments referred to on page 41 of the IM must be fully discharged and released upon settlement with the EC.

That the Johannesburg Stock Exchange (JSE Limited) approves the takeover of the Company by the Offeror in terms of this Offer. The Offeror intends to delist the Company from the JSE on the first trading day after the Scheme Implementation Date, in accordance with the JSE Listings Requirements.

CONDITIONS PRECEDENTS

- In respect of both the Highveld Offer only:

Outstanding:

Should the BRPs in consultation with the Offeror not be able to modify or restructure to the satisfaction of the Offeror through negotiation with the counter-parties all of the above contracts save for those referred to in point 2 and point 6 above, the BRPs will be required to cancel those contracts, save if the Offeror should in writing request them not to do so and then also waives the above condition precedent in respect of those contracts.

If the contracts referred to in point 2 and point 6 cannot through negotiation with the counter-parties in consultation with the Offeror be modified or restructured to the satisfaction of the Offeror, the Offeror shall have the election to waive the condition precedent above applicable to those two contracts or to declare such condition precedent to be unfulfilled.

That the pending application by the Company to the International Trade Administration Commission for an increase from 0% to 10% in the general customs duty rate levied on structural steel products imported into South Africa at least for the first two years after the Scheme Implementation Date, be approved.

Waived:

That Mastercraft Limited, as 85% majority shareholder of the Company, gives its irrevocable written undertaking to the Offeror that it will vote in favour of the Highveld Offer at the meeting of the shareholders of the Company convened for that purpose in terms of the BR Plan for the Company, failing which that the alternative Transaction structure referred to in paragraph 4.9 above be followed.

That the Company's wholly owned subsidiaries, Hochvanadium Handels GmbH ("HH") and Hochvanadium Holding AG ("HHAG"), be liquidated or disposed of in a manner such that HH and HHAG are no longer subsidiaries of the Company.

CONDITIONS PRECEDENTS

MATJUSON
ASSOCIATES

- In respect of both the Mapochs Offer only:

Outstanding

That the BRPs of Mapochs cancel or suspend indefinitely or through negotiation with the counter-parties and in consultation with the Offeror, modify or restructure to the absolute satisfaction of the Offeror the following contracts and without any recourse to Mapochs and/or the Offeror in connection with such cancellation, modification or restructuring:

1. the Vanchem Iron Ore supply agreement; and
2. such other agreements identified by the Offeror before or during the period ending on 15 January 2016.

Should the BRPs in consultation with the Offeror not be able to modify or restructure to the satisfaction of the Offeror through negotiation with the counter-parties any of the contracts referred to in point 2 above, the BRPs will be required to cancel those contracts, save if the Offeror should in writing request them not to do so and then also waives condition precedent in point 1 above in respect of those contracts.

If the contract referred to in point 1 above cannot through negotiation with the counter-parties in consultation with the Offeror be modified or restructured to the satisfaction of the Offeror, the Offeror shall have the election to waive the condition precedent above in applicable to that contract or to declare such condition precedent to be unfulfilled.

Waived

AMENDMENTS & VOTING

MATJUSON
ASSOCIATES

The following amendments are proposed:

Amendment 1 - Effect on Creditors

The insertion of a new paragraph 24.3.5:

"The Successful Bidder is committed to the future of South Africa from both an economic and social viewpoint, and has committed to uplift the local industry through the introduction of new technology and by the expenditure of capital to upgrade the existing Highveld Group.

In line with this commitment the Successful Bidder undertakes to procure, and will continue to procure the necessary goods and services from the local South African suppliers, in particular the current local suppliers of goods and services to the Highveld Group, on the understanding that the referenced suppliers will supply goods and services that are of a quality which reasonably accords with the Successful Bidder's requisite standards, whilst still being competitively priced. The BEE rating of suppliers will also be of relevance as far as the award of contracts or the placement of orders is concerned.

The current local suppliers will accordingly be given a fair "right of last refusal" on the procurement of the necessary goods and services for the Highveld Group, subject to the caveats mentioned above (i.e. price, quality and BEE rating) for a period of not less than 12 months from the effective date.

The Successful Bidder also undertakes to honour work-in-progress orders placed on current local suppliers where possible acting reasonably.

AMENDMENTS & VOTING

MATUSON
ASSOCIATES

Amendment 2 - Effect on Creditors

The insertion of a new paragraph 24.3.4:

"The Business Rescue Plan shall not prejudice or affect or compromise any Affected Person's rights or claims against any third party including any claim or right of whatsoever nature in terms of any guarantee or suretyship executed in favour of any Affected Person by any third party".

AMENDMENTS & VOTING

Amendment 3 – Effect on Creditors

The insertion of a new paragraph 24.3.3

“Any compromise contemplated in this business rescue plan is conditional upon the Company fully meeting its obligations to Creditors as set out in this business rescue plan. In the event of any breach by the Company of its payment obligations to Creditors in terms of the Distribution and remains in default for a period of 30 days, the full balance due to Creditors in terms of their original claims against the Company shall immediately become due, owing and payable by the Company to the Creditors

In the event that the Company is placed in liquidation then the full balance due to Creditors in terms their original claims shall immediately become due and payable by the Company to the Creditors.

The BRPs undertake that the Company shall ensure that all future tax obligations (including the filing of returns and payment of outstanding taxes) will be met until proceedings have been terminated on any ground listed in terms of section 132 of the Companies Act of 2008. Any deviation from this undertaking shall constitute a material breach of the provisions of this business rescue plan and unless remedied within 30 days after having received a notice from SARS to remedy the deviation and furthermore subject to any objection, appeal or any other available dispute resolution procedures or remedies available and which the Company or the BRPs are entitled to raise in terms of the relevant tax legislation, and/or the Tax Administration Act and/or in terms of the Promotion of Administrative Justice Act, then the full original claim outstanding to Creditors or remainder of such claim shall be payable.”

AMENDMENTS & VOTING

Amendment 4 – Effect on Creditors

The insertion of a new paragraph 24.3.2.3:

“VAT liability arising as a result of any compromise of debts in terms of the Business Rescue Plan is not subject to compromise and is payable in full. The practitioner confirms that provision for any VAT liability which may be triggered in terms of section 22 of the VAT Act 89 of 1991 has been made in the plan.”

Amendment 5 – Effect on Creditors

The insertion of a new paragraph 24.3.3.1

“Any assessed loss will be subject to and dealt with in accordance with the provisions of the tax laws of South Africa and will be forfeited to the extent provided for therein, subject to any objection, appeal or any other available dispute resolution procedures or remedies available to the Company or the BRPs.”

Amendments to be seconded by holders of creditors' voting interests and satisfactory to the BRPs.

VOTING ON THE PROPOSED PLAN - PROCESS

MATUSON
ASSOCIATES

In terms of section 152 of the Act:

- a) The BRPs must call for preliminary approval of the proposed Plan, as amended.
- b) The Plan will be approved on a preliminary basis if:
 - i. it was supported by the holders of more than 75% of the creditors' voting interests that were voted; and
 - ii. the votes in support of the proposed plan included at least 50% of the independent creditors' voting interests, if any, that were voted.
- c) The preliminary approval of the Plan will constitute the final adoption of the Plan if it does not alter the rights of the holders of any class of the Company's securities.
- d) If it does alter the rights of any class of holders of the Company's securities, the practitioner must immediately hold a meeting of holders of the class, and call for a vote by them to approve the adoption

CONDUCTING OF A VOTE - PROCESS

MATUSON
ASSOCIATES

In terms of section 152(4) of the Act, a Plan that has been adopted is **binding** on the Company, creditors and shareholders, **irrespective of**

whether such person:

- a) was present at the meeting, including by proxy;
- b) voted in favour of the adoption of the Plan; or
- c) in the case of creditors, had proven their claims against the Company



MAZARS

MATUSON
ASSOCIATES

Handwritten signature or initials

"FARQ"

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")

CREDITORS VOTE IN FAVOUR OF BUSINESS RESCUE PLAN

Shareholders are advised that on Tuesday 13 October 2015 the creditors of the Highveld voted in favour of the Business Rescue Plan ("the plan") whereby the Company avoided liquidation and remains in business.

The plan recommends Hong Kong based major metals company, International Resources Limited ("IRL") as the successful bidder to purchase the asset.

Speaking at a stakeholder meeting at Highveld's operations in eMalahleni on Tuesday 13 October, the joint business rescue practitioner Piers Marsden said:

"This is a great result for all Highveld stakeholders including creditors, shareholders, employees, suppliers and the community as a whole. The vast majority of creditors voting in favour of the business rescue plan has ensured that Highveld has successfully avoided liquidation.

"Importantly a number of amendments were made to the plan including preferential treatment of existing suppliers. In addition the business rescue plan provides for a controlled wind down should the IRL offer not be consummated, which is a significantly better result than liquidation."

A formal announcement with the final numbers of the creditors will be issued later today.

Further information on the Highveld business rescue plan:

www.evrazhighveld.co.za

eMalahleni

13 October 2015

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited

Handwritten signature

11FA24



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Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon

14 October 2015

Piers Marsden
Joint Business Rescue Practitioner
Matuson Associates

Our ref: G Rudolph/CO/BM
Your ref: D Terblanche/PM Marsden
By email
pmarsden@matusonassociates.com

Europe, Middle East
& Africa
Abu Dhabi
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Brussels
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Cairo
Casablanca
Doha
Dubai
Dusseldorf
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Jeddah*
Johannesburg
Kyiv
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Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh*
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

Daniel Terblanche
Joint Business Rescue Practitioner
Mazars

By email
daniel.terblanche@mazars.co.za

Attention: Piers Marsden / Daniel Terblanche

Dear Piers, Daniel,

BUSINESS RESCUE PROCEEDINGS / EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED / PROPOSED BUSINESS RESCUE PLAN

1. We refer to the adjourned meeting of creditors held yesterday, Tuesday, 13 October 2015. Our clients hold certain material concerns in regard to the manner in which the voting process on the business rescue plan was conducted as well as the outcome, as announced, on which your urgent response is required.
2. Annexure B to the business rescue plan for Evraz Highveld Steel and Vanadium Limited ("the Plan") confirms that East Metals AG ("EMAG") has submitted a claim of R378 838 480.27 while recording that you do not consider it an independent creditor.
3. On 25 September 2015, your attorneys, ENSAfrica, confirmed that according to annexure B to the Plan, EMAG would "have a voting percentage of approximately 32%" (as clearly calculated against a schedule of accepted creditors' claims aggregating R1 176 335.76), subject to the caveat that further creditors may submit additional claims, which could affect EMAG's voting interest.
4. Our clients are unaware of any further significant claims against Evraz Highveld or major creditors beyond those already reflected in annexure B. Please provide us by return with a schedule of any and all additional creditors' claims accepted by yourselves post 25 September 2015, reflecting:
 - 4.1. the identity of such ostensible creditors; and

Latin America
Bogota
Brasilia**
Buenos Aires
Caracas
Guadalajara
Juarez
Lima
Mexico City
Monterrey
Porto Alegre**
Rio de Janeiro**
Santiago
Sao Paulo**
Tijuana
Valencia

North America
Chicago
Dallas
Houston
Miami
New York
Palo Alto
San Francisco
Toronto
Washington, DC

* Associated Firm
** In cooperation with
Trench, Rossi e Watanabe
Advogados

Du Plessis, Van der Merwe Inc. (Registration number 2012/047447/21)
Directors
BERNSTEIN, Daryl
CHETTY, Van
DANIELS, Kate
DU PLESSIS, Wildo
JANSE VAN RENSBURG, Mike

RUDOLPH, Gerhard
STOLP, Jennifer
VAN DER MERWE, Momé
WHYTE, Kieran

Counsel
PRESS, Mark

- 4.2. the nature and value of their claims.
5. As you are aware, section 152(2) of the Companies Act, No. 71 of 2008 ("the Act") provides that -
- "In a vote called in terms of subsection (1)(e), the proposed business rescue plan will be approved on a preliminary basis if-*
- (a) it was supported by the holders of more than 75% of the creditors' voting interest that were voted; and*
- (b) the votes in support of the proposed plan included at least 50% of the independent creditors' voting interests, if any, that were voted."*
6. As you know, EMAG voted against the adoption of the Plan. Assuming that the list of creditors reflected in annexure B to the Plan remained substantially unaltered it is simply not possible for you to have mustered the requisite 75% support without EMAG having voted in favour of the Plan. In terms of your SENS announcement yesterday you confirm that the Plan had been adopted at the meeting. You also record the intention to publish "the final numbers of the creditors" later on the same day. This has not happened however.
7. We look forward to receiving your urgent and detailed explanation by close of business today, 14 October 2015.
8. Pending your response on the voting issue, we also wish to record our client's concern in regard to the manner and form of the voting ballot, having due regard to the three distinct, alternative proposals identified in the Plan. In our clients' view it was incumbent on you to facilitate a vote on each distinct proposal, as opposed to compelling a binary process on rejection or acceptance of the Plan without any regard for creditors' preference. Again we invite your urgent commentary in this regard, our client's position being reserved in anticipation of your response.

Yours sincerely


Gerhard Rudolph
Partner

011 911 4370
gerhard.rudolph@bakermckenzie.com

cc

Gary Oertel
ENS Africa
By email: goertel@ensafrika.com

Letitia Field
ENS Africa
By email: lfield@ensafrica.com

SP

"FA25"

ENSAfrica

150 West Street
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doceq 152 Randburg
tel +2711 269 7800 fax +2711 269 7899
Info@ENSAfrica.com ENSAfrica.com

Baker & McKenzie
Attention: Gerhard Rudolph
By email: gerhard.rudolph@bakermckenzie.com

G Oertel / L Field our ref

G Rudolph/CO/BM your ref
14 October 2015 date

Dear Sirs

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

1. We refer to your letter of 14 October 2015.
2. Your client's voting percentage was calculated on the claims received column in annexure B. We attach hereto a schedule reflecting the creditors' claims that were not included in the aforesaid calculation and which were voted on at the meeting.
3. In regard to paragraph 8, one plan was presented to creditors for voting and approval. The plan clearly sets out the process that will be followed upon adoption, being that the business rescue will proceed in terms of the proposed transaction and should the proposed transaction fail for any reason, then the business rescue will automatically default to the third proposal. It was accordingly not incumbent upon our clients to conduct a separate vote in respect of the proposals.
4. Please see attached an additional schedule reflecting the voting results of both independent and non-independent creditors.
5. All of our clients' rights are reserved.

Yours faithfully

EDWARD NATHAN SONNENBERGS INC.

Per:


LETTITIA FIELD



Creditor	Larger	Vote
AFRICA SCAFFOLDING CC	98 855	Yes
AFRICAN COMMERCE DEVELOPING COMPANY	23 806	Yes
AGECHEM CC	89 558	Yes
AIR LIQUIDE (PTY) LTD	6 955 193	Yes
AJ CAMPBELL	133 939	Yes
ALCO SAFE (PTY) LTD	3 705	Yes
AMBU TRAINING BK	61 810	Yes
APPLIED MAGNETS (PTY) LTD	632 780	No
BELL EQUIPMENT (PTY) LTD	64 763	No
BOKAMOSO FLEET SOLUTIONS (PTY) LTD	382 060	Yes
BROADWAY MOTORS WITBANK CC	39 595	Yes
COALSTAR (PTY) LTD	165 796	Yes
CONTROLLED DOSING CC	95 390	No
CORPCLO 2127 T/A ENGINE CONTROL SYS	29 001	Yes
CREDIT GUARANTEE INSURANCE CORPORAT	241 309	Yes
DANGO DIENENTHAL (PTY) LTD	3 243 735	Yes
E & J MOTOR SPARES	54 016	Yes
EATON - CHI CONTROL	466 687	Yes
ELCA ENGINEERING (PTY) LTD	3 918 865	No
EMERSON INDUSTRIAL AUTOMATION	97 533	Yes
ESKOM HOLDINGS LTD - JOHANNESBURG	221 934 588	Yes
FER-MIN- ORE PROCESS PLANT (227 085	Yes
FIBREFORM MOULDING CC	76 175	Yes
GEORIN TRADING T/A LINBURG ENGINEER	75 810	Yes
Guardrisk Insurance company	63 332 809	Yes
GUNDLE PLASTALL (PTY) LTD A DIV OF	90 744	Yes
HIGHVELD FILTERS (PTY) LTD	125 526	Yes
IDC	150 603 879	Yes
IMMIGRATION BOUTIQUE CC	19 606	Yes
IN POSITION MACHINING CC	230 155	Yes
JACHRIS CC	150 444	Yes
JIANGSU GONGCHANG CHUYANG ROLL CO L	2 838 103	Yes
JPT TRACK WELDERS CC	693 496	Yes
KUTANA HYDRAULICS (PTY) LTD	20 260	Yes
KWANDA FERRO-ALLOY AFRICAN RESOURCE	17 172 669	Yes
L & S THERMAL PRODUCTS CC	137 666	Yes
LAERSKOOL DUVHAPARK	350 400	Yes
LEAVE PAY LIABILITY	51 804 587	Yes
LINDOKUHLE COMMUNITY PROJECTS	25 000	Yes
MAPOCHS	178 892 636	Yes
METALOCK INDUSTRIAL SERVICES AFRICA	81 967	Yes
MICRON LABORATORY SERVICES CC	14 617	Yes
MORRIS MATERIAL HANDLING S A (PTY)	232 341	Yes
MPUMA BEARINGS AND ENGINEERING CC	149 135	Yes
MPUMALANGA PUMPS CC	292 338	Yes
NATIONAL SEPERATIONS (PTY) LTD	19 380	Yes
PROCESS AUTOMATION (PTY) LTD	124 791	Yes
PROFILE PIPE & PLATE (PTY) LTD	78 193	Yes
PROJECT PRESENTATIONS CC	44 512	Yes

PROPSHAFT MASTER (PTY) LTD	212 584	Yes
Rand Mutual admin services	19 323 109	Yes
Rapid Transfer	850 000	No
RHI REFRACTORIES AFRICA (PTY) LTD	2 672 622	Yes
S A GAUGE	93 624	Yes
SANTA HIV/AIDS MPUMALANGA (ASSOCIAT	100 000	Yes
SECURE ACCESS CC	1 665	Yes
SKY JACKS A DIVISION OF WACO AFRICA	26 605	Yes
SOUTH AFRICAN REVENUE SERVICES	35 988 059	Yes
SOUTH AFRICAN REVENUE SERVICES (HOCH)	545 076 872	Yes
SPEDDICK INDUSTRIAL TYRES CC	285 382	Yes
SPOOR & FISHER	2 310	Yes
STONE STAMCOR (PTY) LTD	87 244	Yes
STRATEGIC EQUIPMENT SEALING	1 529	Yes
SWAN ELECTRICAL DISTRIBUTORS	33 720	Yes
THALIA OPTOMETRISTS INC	88 910	Yes
THATCHERS GUEST HOUSE	161 797	Yes
THE COMBUSTION GROUP (PTY) LTD	527 091	Yes
TRI CORPORATION CONSTRUCTION CC	651 377	Yes
TRIPCON COMMUNICATION	206 225	No
TRYSOME AUTO ELECTRICAL & PLANT HIR	115 770	No
UNPAID VOLUNTARY SEVERANCE PACKAGES	9 131 173	Yes
VANCHEM VANADIUM PRODUCTS (PTY) LTD	18 000 000	No
WEIR MINERALS AFRICA (PTY) LTD	1 122 709	Yes
WESMICK CC	7 285	Yes
WPI POWER SOLUTIONS (PTY) LTD T/A W	44 343	Yes
YEYES ENTERPRISES CC	92 451	Yes

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Baker & McKenzie
Attention: Gerhard Rudolph
By email: gerhard.rudolph@bakermckenzie.com

G Oertel / L Field our ref

G Rudolph/CO/BM your ref
15 October 2015 date

Dear Sirs

RE: EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) ("HIGHVELD")

1. Your letter dated 14 October 2015 refers.
2. The South African Revenue Services ("SARS") contacted Piers Marsden on Monday afternoon and informed him that they intended lodging a further claim and enquired whether the claim could be lodged on Tuesday morning. At this stage SARS did not disclose any details as to the nature of the claim and the amount of the claim. Piers Marsden informed them that any claim lodged by SARS would have to be lodged by 10am on Tuesday.
3. SARS submitted their claim on Tuesday morning and the Practitioners decided to allow them to vote in respect of their claim. The Practitioners had no idea whether SARS intended voting for or against the Plan and only once the ballot had been lodged was it established that they had voted in favour of the Plan.
4. The decision to allow SARS to vote was based on the consistent approach adopted by the Practitioners in respect of all creditors voting at the meeting which approach is in accordance with clause 11.2 in the Plan which provides as follows:

"A Creditor who has a Disputed Claim, contingent Claim, prospective Claim, damages or unliquidated Claim will only be allowed to vote in the sole discretion of the BRPs"

5. By way of example we attach a letter which we sent to Fasken Martineau who represents Vanchem in terms of which we informed Fasken Martineau that the Practitioners dispute their claim, however, they would be allowed to vote at the meeting. Vanchem voted against the Plan.

6. The Practitioners deny any allegation regarding any attempt at manipulating the vote and at no stage did the Practitioners solicit or request SARS to lodge a claim and the decision to lodge the claim was solely that of SARS. Your allegations of manipulation are defamatory and were made before you had been apprised of the facts and we take exception to these allegations.
7. The contents of paragraph 3 of your letter do not correctly reflect the discussion that took place with our tax team and our tax team did not indicate that *"there was no prospect of such a claim"* and in fact they expressed their view that Evraz is on the back foot. We are prepared to have a further discussion with you if you misunderstood our tax team at the previous meeting. Creditors have been consistently apprised of a potential SARS claim since the very first meeting of creditors.
8. The Practitioners will make the ballot forms and proxies available for your client to inspect. In this regard, we will not be able to meet your deadline of 12pm and we will revert before 12pm as to when and where you can inspect these documents (which will be during the course of this afternoon and at our offices). In this regard, the Practitioners will make someone available to facilitate the inspection and to answer any questions which may arise during the inspection.
9. The Practitioners are available to meet with you and your clients to discuss the approach adopted at the meeting.
10. All the Practitioners' rights are reserved.

Yours faithfully

EDWARD NATHAN SONNENBERGS INC.

Per:


GARY OERTEL



ENSafrica

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Fasken Martineau
By email: jbouwman@fasken.com

G Oertel / L Field
13 October 2015

our ref
your ref
date

Dear Sirs

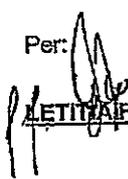
RE: EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) ("HIGHVELD")

1. We confirm that we act on behalf of the business rescue practitioners of Highveld.
2. We have been furnished with a copy of your letter to our clients, dated 12 October 2015 and enclosed under cover of an email sent after 17h40, and have been requested to respond thereto.
3. Our clients are prepared to allow your client to vote on its claim lodged, however, we place on record that our clients dispute the validity of your client's claim.
4. In regard to the conditions precedent, our clients have been negotiating the reduction of the conditions and the updated list of conditions will be presented to creditors at the adjourned meeting convened for today.
5. All of our clients' rights are reserved.

Yours faithfully

EDWARD NATHAN SONNENBERGS INC.

Per:


LETITIA FIELD



THRI

Creditor	Amount	%	Vote	Ref	Per Plan	Difference	Comments
A & G ENGINEERING CC	9,341,187	0%	Yes	A1	9,341,187	-	higher
A HEYNS T/A ENVIRONMENTAL PEST EXTER	24,767	0%	Spollt	A2	24,767	-	No difference
Abbot Machine Mowing & Rigging (PTY) Ltd	99,750	0%	Yes	A3	99,750	-	No difference
ACTOM (PTY) LTD	77,862	0%	Yes	A4	77,862	-	No difference
ACTUATORS VALVES & CONTROLS CC	659,534	0%	Yes	A5	659,534	0	No difference
AFRICA SCAFFOLDING CC	98,855	0%	Yes	A6	-	98,855	Not included in Annexure B in BR Plan
AFRICAN COMMERCE DEVELOPING COMPANY	23,806	0%	Yes	A7	-	23,806	Not included in Annexure B in BR Plan
AFRICAN HEATING GAS DIVISION (PTY)	118,013	0%	Yes	A8	118,013	-	No difference
AFRICAN OXYGEN LIMITED	1,084,118	0%	No	A9	1,084,118	-	No difference
AFRI-WISE MINING SUPPLIES (PTY) LTD	218,765	0%	Yes	A10	218,765	-	No difference
AFRILEK AUTOMATION	321,969	0%	No	A11	321,969	-	No difference
AGE TECHNOLOGIES (PVT) LTD	347,246	0%	Yes	A13	347,246	-	No difference
AGECHEM CC	89,558	0%	Yes	A12	-	89,558	Not included in Annexure B in BR Plan
AIR BLOW FANS (PTY) LTD	1,071,233	0%	Yes	A14	1,071,233	-	No difference
AIR LIQUIDE (PTY) LTD	6,955,193	0%	Yes	A15	-	6,955,193	Not included in Annexure B in BR Plan
AIRES PUMPS SPARES ENGINEERING CC	2,117,803	0%	Yes	A16	2,117,803	-	No difference
ALCO SAFE (PTY) LTD	3,705	0%	Yes	A17	-	3,705	Not included in Annexure B in BR Plan
AMBU TRAINING BK	61,810	0%	Yes	A18	-	61,810	Not included in Annexure B in BR Plan
AMG ENGINEERING (PTY) LTD	8,644,044	0%	Yes	A19	8,644,044	-	No difference
ANDERSON & KERR ENGINEERING	3,912,737	0%	Yes	A20	3,912,737	-	No difference
ANZER PROJECTS CC	312,796	0%	Yes	A21	312,796	-	No difference
APPLIED MAGNETS (PTY) LTD	632,780	0%	No	A22	-	632,780	Not included in Annexure B in BR Plan
ASK CATERING SUPPLIES CC	1,183,606	0%	Yes	A23	1,183,606	-	No difference
BABCOCK TARGET PLANT SERVICES (PTY)	39,797	0%	Yes	B1	39,797	-	No difference
BALE COAL DISTRIBUTORS CC	9,688,142	0%	Yes	B2	9,688,142	-	No difference
BEARING INSPECTIONS SA (PTY) LTD	477,416	0%	No	B8	-	477,416	Not included in Annexure B in BR Plan
BEARING MAN (PTY) LTD	9,426,601	0%	Yes	B4	9,426,601	-	No difference
BEARING SERVICES WITBANK	577,344	0%	No	B5	-	577,344	No difference
BEDROCK MINING SUPPORT (PTY) LTD	365,958	0%	Yes	B6	365,958	-	No difference
BELL EQUIPMENT (PTY) LTD	84,763	0%	No	B7	-	84,763	Not included in Annexure B in BR Plan
BLAFA MAINTENANCE CC	3,216,843	0%	Yes	B8	3,216,843	-	No difference
BOKAMOSO FLEET SOLUTIONS (PTY) LTD	382,060	0%	Yes	B9	-	382,060	Not included in Annexure B in BR Plan
BOUWER AND SCROOBY (PTY) LTD	41,026,632	2%	Yes	B10	41,026,632	-	No difference
BROADWAY MOTORS WITBANK CC	39,595	0%	Yes	B11	-	39,595	Not included in Annexure B in BR Plan
BRUNO QUATRO ENG (PTY) LTD	6,139,569	0%	No	B12	-	6,139,569	No difference
BUILDERS MARKET (PTY) LTD (MIDDELBU	235,239	0%	Yes	B13	235,239	-	No difference
Bumatech (pty) Ltd	106,258	0%	Yes	B14	106,258	-	No difference
BURKE GLASS ENTERPRISES CC	355,692	0%	Yes	B15	350,477	25,215	To follow up
C & I SERVICES CC	107,091	0%	Yes	C1	107,091	0	No difference
C G KRUGER T/A REVAMPO	39,795	0%	Spollt	C2	39,795	-	No difference
C.STEINWEG NOMAD FREIGHT (PTY) LTD	-	0%	Yes	C3	6,650,785	-6,650,785	claim amended
CABLE CONSTRUCTION	105,346	0%	No	C4	105,346	-	No difference
CALDERYS SOUTH AFRICA (PTY) LTD	699,076	0%	Yes	C18	691,073	8,003	To follow up
CARL BECHEM AFRICA (PTY) LTD	8,252,633	0%	No	C19	8,252,633	-	No difference
CARMICA MEDICAL DISTRIBUTORS CC	19,873	0%	Yes	C20	19,873	-	No difference
CLEWER SAND AND STONE CC	964,340	0%	Yes	C21	964,340	-	No difference
CLOYE BERGEMANN AFRICA (PTY) LTD	270,042	0%	Yes	C22	270,042	-	No difference
COALSTAR (PTY) LTD	165,795	0%	Yes	C23	165,795	-	Not included in Annexure B in BR Plan
COALVEST (PTY) LTD	7,824,142	0%	Yes	C24	7,824,142	-	No difference

Company Name	2023	2024	Change	Notes
COLLIERY TRAINING COLLEGE (PTY) LTD				
CONSOLIDATED SAFETY EQUIPMENT DISTR				
CONSULTLINK CC				
CONTROL SYSTEMS TECHNOLOGY CC				
CONTROLLED DOSING CC				
CONVEYOR HOSE WITBANK A DIV OF INMI				
CONWAY JOHNSON				
CORPCLO 2127 T/A ENGINE CONTROL SYS				
COUNTRYWIDE GEARBOX REPAIRS CC				
CRANES 4 HIRE CC				
CREDIT GUARANTEE INSURANCE CORPORAT				
CTS EAST (PTY) LTD				
CYLINDER SERVICES CC				
D P ENTERPRISES				
D.S.R.A. INDUSTRIAL SALES				
DANGO DIENENTHAL (PTY) LTD				
DATACENTRIX LTD				
DE KAAP ELECTRICAL CC				
DE PONTE TRANSPORT CC				
DELBA ELECTRICAL (PTY) LTD				
DEMAG CRANES AND COMPONENTS (PTY) L				
DIAMOND ABRASIVES (PTY) LTD				
DICKINSON GROUP (PTY) LTD				
DINALEDI CONCEPTS (PTY) LTD				
DNA LOGIC (PTY) LTD				
DOT STEEL (PTY) LTD				
DRIVELINE TECHNOLOGIES (PTY) LTD				
DRS De Waal, Spoelstra & Partners				
DRS DU BUISSON AND PARTNERS				
DT PROJECTS				
DUPLEX LIQUID METERS LTD				
DURBAN OVERALL (PTY) LTD				
E & J MOTOR SPARES				
EAST AUTO RADIATORS (PTY) LTD				
EAST METALS SA				
Estvaal Motors (Pty) Ltd				
EATON - CHI CONTROL				
EB ELECTRONICS				
EG & C PROJECTS CC				
ECONOFLEX (PTY) LTD				
EDSON MINING SUPPLIES CC				
EDUARDO CONSTRUCTION (PTY) LTD				
EFFICIENT ENGINEERING TECHNICAL & M				
ELCA ENGINEERING (PTY) LTD				
ELECTRO FIELD SERVICES				
EME PCB S CC				
EMERSON INDUSTRIAL AUTOMATION				
EMERSON PROCESS MANAGEMENT SA (PTY)				
ENDRESS & HAUSER (PTY) LTD				
ENERGY INSIGHT (PTY) LTD				

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676,664	C5	Yes	0%	676,664	676,664	No difference
5,717,341	C6	Yes	0%	5,717,341	5,717,341	No difference
193,241	C7	Yes	0%	193,241	193,241	No difference
62,244	C8	Yes	0%	62,244	62,244	No difference
95,990	C9	No	0%	95,990	95,990	Not included in Annexure B in BR Plan
484,083	C10	Yes	0%	484,083	484,083	No difference
344,863	C11	Yes	0%	344,863	344,863	No difference
29,001	C12	Spolit	0%	29,001	29,001	Not included in Annexure B in BR Plan
204,993	C13	Yes	0%	204,993	204,993	No difference
600,774	C14	Yes	0%	600,774	600,774	No difference
241,309	C15	Yes	0%	241,309	241,309	Not included in Annexure B in BR Plan
883,750	C16	Yes	0%	883,750	883,750	No difference
2,208,113	C17	Yes	0%	2,208,113	2,208,113	No difference
302,662	C18	Yes	0%	302,662	302,662	No difference
102,443	C19	Yes	0%	102,443	102,443	No difference
3,243,735	C20	Yes	0%	3,243,735	3,243,735	Not included in Annexure B in BR Plan
715,006	D1	Yes	0%	715,006	715,006	No difference
758,743	D2	Yes	0%	758,743	758,743	No difference
707,043	D3	Yes	0%	707,043	707,043	No difference
4,975,613	D4	Yes	0%	4,975,613	4,975,613	higher
5,322,179	D5	Yes	0%	5,322,179	5,322,179	No difference
167,683	D6	Yes	0%	167,683	167,683	No difference
2,678,113	D7	Yes	0%	2,678,113	2,678,113	No difference
1,126,719	D8	Yes	0%	1,126,719	1,126,719	No difference
146,746	D9	Yes	0%	146,746	146,746	No difference
1,031,039	D10	Yes	0%	1,031,039	1,031,039	No difference
628,447	D11	Yes	0%	628,447	628,447	No difference
96,790	D12	Yes	0%	96,790	96,790	No difference
64,523	D13	Yes	0%	64,523	64,523	No difference
4,078,361	D14	Abstain	0%	4,078,361	-254,701	lower
303,405	D15	Spolit	0%	303,405	303,405	No difference
70,655	D16	Yes	0%	70,655	70,655	No difference
54,016	D17	Yes	0%	54,016	54,016	Not included in Annexure B in BR Plan
244,948	D18	Yes	0%	244,948	244,948	higher
378,838,480	D19	Yes	16%	378,838,480	378,838,480	No difference
29,287	D20	No	0%	29,287	29,287	No difference
466,687	E1	Yes	0%	466,687	466,687	Not included in Annexure B in BR Plan
69,987	E2	Yes	0%	69,987	69,987	No difference
282,900	E3	Yes	0%	282,900	282,900	No difference
211,992	E4	Yes	0%	211,992	211,992	No difference
525,089	E5	Yes	0%	525,089	525,089	No difference
12,537,326	E6	Yes	1%	12,537,326	12,537,326	No difference
472,717	E7	Yes	0%	472,717	7,211,445	lower
3,918,865	E8	Yes	0%	3,918,865	3,918,865	Not included in Annexure B in BR Plan
1,698,225	E9	Yes	0%	1,698,225	1,698,225	No difference
74,007	E10	Spolit	0%	74,007	74,007	lower
97,533	E11	Yes	0%	97,533	97,533	Not included in Annexure B in BR Plan
110,384	E12	Spolit	0%	110,384	110,384	Not included in Annexure B in BR Plan
664,962	E13	Yes	0%	664,962	664,962	No difference
17,448	E14	Yes	0%	17,448	17,448	No difference

Company Name	J1	J2	J3	J4	J5	J6	J7	J8	J9	J10	J11	J12	J13	J14	J15	J16	J17	J18	J19	J20	J21	J22	J23	J24	Notes
JACHRIS CC	150,444	0%	Yes																						150,444 Not included in Annexure B in BR Plan
JAMES WALKER SOUTH AFRICA (PTY) LTD	60,582	0%	Yes																						- No difference
JCB VLEIS EDMS BPK T/A HYGIENIC MEAT CO.	22,984	0%	Yes																						- No difference
JCS SCALES	52,171	0%	Yes																						1,000 To follow up
JIANGSU GONGCHANG CHUYANG ROLL CO L	2,898,103	0%	Yes																						2,838,103 Not included in Annexure B in BR Plan
JOHANNES GERHARDUS CORNELIUS FROST	8,638	0%	Yes																						- No difference
JUSTECH FIBRE SERVICES CC	364,422	0%	Yes																						693,496 Not included in Annexure B in BR Plan
JPT TRACK WELDERS CC	693,496	0%	Yes																						- No difference
JR MACKAYS DIESEL MOTOR ENGINEERING	612,704	0%	Yes																						243 To follow up
KRABO LOCKSMITHS CC	31,393	0%	Yes																						- No difference
KULULA TECHNOLOGIES CC	104,730	0%	Yes																						20,260 Not included in Annexure B in BR Plan
KUTANA HYDRAULICS (PTY) LTD	20,260	0%	Yes																						- No difference
KUTTING IMPUMALANGA	1,413,050	0%	Yes																						- No difference
KWANDA FERRO-ALLOY AFRICAN RESOURCE	17,172,669	1%	Yes																						17,172,669 Not included in Annexure B in BR Plan
L & S THERMAL PRODUCTS CC	137,666	0%	Yes																						137,666 Not included in Annexure B in BR Plan
L.H MARTHINUSEN (PTY) LTD A DIV OF	15,280,252	1%	Yes																						- No difference
LAERSKOOI DUVRHAPARK	350,400	0%	Yes																						350,400 Not included in Annexure B in BR Plan
LECO AFRICA (PTY) LTD	65,283	0%	Yes																						- No difference
LETS TRADE 1238	440,750	0%	Yes																						- No difference
LEVEGO CC	974,805	0%	Yes																						39,125 To follow up
LIND INDUSTRIAL EQUIPMENT CC	205,003	0%	Yes																						- No difference
LIND MATERIAL HANDLING	265,946	0%	Spillit																						265,946 Not included in Annexure B in BR Plan
LINDORUHE COMMUNITY PROJECTS	25,000	0%	Yes																						25,000 Not included in Annexure B in BR Plan
LTM MULONDO HOLDINGS (PTY) LTD	1,079,888	0%	Yes																						- No difference
M E PERSONNEL CONSULTANTS (PTY) LTD	287,516	0%	Yes																						- No difference
MAN DIRK (PTY) LTD	380,249	0%	Yes																						380,249 Not included in Annexure B in BR Plan
MAPOCHS	178,892,636	8%	Yes																						178,892,636 Not included in Annexure B in BR Plan
MARKING ENGINEERING (PTY) LTD	481,323	0%	Yes																						- No difference
MARTHINUSEN & COULTS CLEVELAND	1,942,446	0%	Yes																						- No difference
MARTIN BULK HANDLING SOLUTIONS (PTY	454,152	0%	Yes																						- No difference
MASTERCROFT SARL	807,487	0%	No																						- No difference
MATECH CC	412,589	0%	Yes																						- No difference
McKeown Industries SA (Pty) Ltd	142,737	0%	Yes																						- No difference
MECHANICAL ROTATING SOLUTIONS CC	180,421	0%	Yes																						- No difference
MECHANICQUIP CC	76,989	0%	Spillit																						- No difference
MEDIGRAPHS CC	43,890	0%	Yes																						- No difference
MEGA BAGS CC	381,592	0%	Spillit																						381,592 Not included in Annexure B in BR Plan
MERSEN SOUTH AFRICA (PTY) LTD	81,967	0%	Yes																						- No difference
METALOCK INDUSTRIAL SERVICES AFRICA	100,720	0%	Yes																						- No difference
METSO MINING AND CONSTRUCTION SA (P	14,617	0%	Yes																						14,617 Not included in Annexure B in BR Plan
MICRON LABORATORY SERVICES CC	363,379	0%	Yes																						- No difference
MID HYDRAULIC PUMP REFURBISHING	823,644	0%	Yes																						- No difference
MIDAS	1,544,000	0%	Yes																						- No difference
MIDBANK FREIGHT SERVICES (PTY) LTD	2,504,130	0%	Yes																						- No difference
MIDNIGHT ENGINEERING & MACHINE PART	618,108	0%	Yes																						- No difference
MINERAL ECONOMIC PROJECTS CC	983,845	0%	Yes																						- No difference
MINERALS TECHNOLOGIES SOUTH AFRICA	768,839	0%	Yes																						575,836 To follow up
ML-ASSET MANAGEMENT (PTY) LTD	135,689	0%	Yes																						- No difference
MMA DRILLING CC	1,584,686	0%	Yes																						- No difference
MOHOLI MINING SUPPLIES																									- No difference

MONITOR ENGINEERING (PTY) LTD	M25	Yes	0%	724,478	724,478	-	No difference
MOOPLAAS DOLOMITE (PTY) LTD	M26	Yes	0%	964,497	964,497	-	No difference
MORGANITE SOUTH AFRICA (PTY) LTD	M27	Yes	0%	526,013	526,013	-	No difference
MORRIS MATERIAL HANDLING S A (PTY)	M37	Yes	0%	232,341	232,341	-	Not included in Annexure B in BR Plan
Motorstix (Pty) Ltd	M28	Yes	0%	34,838	34,838	-	No difference
MPUMA BEARINGS AND ENGINEERING CC	M29	Yes	0%	149,135	149,135	-	Not included in Annexure B in BR Plan
MPUMALANGA COMMUNICATION SERVICES	M30	Yes	0%	289,784	289,784	-	No difference
MPUMALANGA CRANE SERVICES CC	M31	No	0%	2,345,396	2,345,396	-	No difference
MPUMALANGA LOAD TESTING SERVICES	M32	Yes	0%	116,658	116,658	-	No difference
MPUMALANGA PUMPS CC	M33	Yes	0%	292,338	292,338	-	Not included in Annexure B in BR Plan
MPUMALANGA TRANSFORMER SERVICES	M34	Yes	0%	313,742	313,742	-	No difference
M-QUIP (PTY) LTD	M35	Yes	0%	625,530	510,944	114,587	To follow up
NASHUA MPUMALANGA	N1	Yes	0%	852,310	805,176	47,135	To follow up
NATIONAL SEPARATIONS (PTY) LTD	N2	Yes	0%	19,380	-	19,380	Not included in Annexure B in BR Plan
NATIONAL UNION OF METAL WORKERS (NUMSA)	N3	Yes	1%	30,807,260	30,807,260	-	Not included in Annexure B in BR Plan
NEW CENTURY TRANSPORT (PTY) LTD	N4	Yes	0%	5,958,239	5,958,239	-	No difference
NICOR CONSTRUCTION CC	N5	Yes	0%	1,385,399	1,385,399	-	No difference
NICRO INDUSTRIAL (PTY) LTD	N6	Yes	0%	310,372	-	310,372	Not included in Annexure B in BR Plan
NI-DA TRANSPORT (PTY) LTD	N7	Yes	0%	4,385,902	4,385,902	-	No difference
NGSA (PTY) LTD	N8	Spillt	0%	27,560	15,260	12,300	To follow up
OE BEARINGS (PTY) LTD	O1	Yes	0%	125,674	125,674	-	No difference
OPERATIONAL MARKETING (PTY) LTD	O2	Yes	0%	574,866	574,866	-	No difference
OSTER ENGINEERING CC	O3	Yes	0%	283,997	283,997	-	No difference
P & I ENGINEERING WORKS CC	P1	Yes	0%	2,177,505	2,117,504	60,001	To follow up
P & J BOTHA TRANSPORT (PTY) LTD	P2	Yes	0%	4,790,944	4,790,944	-	No difference
PAL PASSENGER BUS SERVICES CC	P3	Yes	0%	51,400	51,400	-	No difference
PAULS LAUNDRY SERVICES	P4	Yes	0%	986,016	986,016	-	No difference
PENTAX TRADING (PTY) LTD	P5	Yes	0%	127,234	127,234	-	No difference
PHAKAMANI	P6	Yes	0%	1,243,499	1,243,499	-	No difference
PLAN PROJECTS	P7	Yes	0%	414,652	414,652	-	No difference
PLANET (PTY) LTD	P8	Yes	0%	136,629	136,629	-	No difference
POP 'N DAISY KWEKERY BK T/A MARISCA	P9	Yes	0%	3,345	3,345	-	No difference
POWER QUALITY CO (PTY) LTD	P10	Yes	0%	26,694	26,694	-	No difference
POWERMITE AFRICA - A DIV. OF HUDACO	P12	Yes	0%	1,020,691	1,020,691	-	No difference
PPC LIME LIMITED	P13	Yes	1%	13,142,750	13,142,750	-	No difference
PROCESS AUTOMATION (PTY) LTD	P11	Yes	0%	124,791	124,791	-	Not included in Annexure B in BR Plan
PROCOL CC	P14	Yes	0%	38,771	38,771	-	No difference
PROFILE PIPE & PLATE (PTY) LTD	P15	Yes	0%	78,193	-	78,193	Not included in Annexure B in BR Plan
PROJECT PRESENTATIONS CC	P16	Yes	0%	44,512	-	44,512	Not included in Annexure B in BR Plan
PROPSHAFT MASTER (PTY) LTD	P17	Yes	0%	212,584	-	212,584	Not included in Annexure B in BR Plan
PROTEA COIN GROUP (SECURITY SERV)	P18	Yes	0%	1,390,823	1,390,823	-	No difference
R D VINCENT INDUSTRIAL SERVICES (PT	R1	Yes	0%	138,712	138,712	-	No difference
Rand Mutual admith services	R2	Yes	1%	19,323,109	-	19,323,109	Not included in Annexure B in BR Plan
Rapid Transfer	R3	No	0%	850,000	-	850,000	Not included in Annexure B in BR Plan
REFRALLOY ENGINEERING IMPORTING (R4	Yes	0%	2,756,231	2,756,231	-	No difference
REGAL-BELOIT SOUTH AFRICA (PTY) LTD	R19	Yes	0%	143,152	-	143,152	Not included in Annexure B in BR Plan
REHEAT AND ENERGY CONSULTANTS CC	R5	Yes	0%	51,854	51,864	-	No difference
REINHAUSEN SOUTH AFRICA (PTY) LTD	R6	Yes	0%	5,975,716	5,375,716	-	No difference
REWAG (PTY) LTD	R7	Yes	0%	798,351	798,351	-	No difference
RENNIES SHIP AGENCY (PTY) LTD	R8	Yes	0%	1,535,685	1,535,685	-	No difference

	100,206	0%	Yes	T3	100,206		
TEMPERATURE CONTROLS (PTY) LTD	88,910	0%	Yes	T4	-	No difference	
THALIA OPTOMETRISTS INC	161,797	0%	Yes	T5	-	88,910 Not Included In Annexure B In BR Plan	
THATCHERS GUEST HOUSE	527,091	0%	Yes	T6	-	161,797 Not Included In Annexure B In BR Plan	
THE COMBUSTION GROUP (PTY) LTD	162,880	0%	Yes	T9	162,880	527,091 Not Included In Annexure B In BR Plan	
THE WASTE GROUP (PTY) LTD	584,190	0%	Yes	T7	584,001	- No difference	
THEMBALETHU BUS SERVICES (PTY) LTD	244,229	0%	Yes	T8	244,229	189 To follow up	
THERMITEC	4,315,655	0%	Yes	T11	3,935,407	- No difference	
THORBURN SECURITY SOLUTIONS (NORTHE	1,955,530	0%	Yes	T12	1,872,642	375,248 To follow up	
THORNBURN TECHNICAL SOLUTIONS (NORTH	195,989	0%	No	T10	195,989	82,888 To follow up	
Thos Begbie and Co (Pty) Ltd	491,520	0%	Yes	T13	489,809	- No difference	
THUSANANG FILTRATION DUCTING AND SE	833,162	0%	Yes	T14	833,162	1,710 To follow up	
THUSANANG ENGINEERING CC	231,306	0%	No	T15	234,304	- No difference	
TITAN WHEELS SOUTH AFRICA (PTY) LTD	380,210	0%	No	T17	380,210	2 To follow up	
TIALS CONSTRUCTIONS (PTY) LTD	354,569	0%	Yes	T16	354,569	- No difference	
TOOLQUIP AND ALLIED	7,910,932	0%	Yes	T18	7,910,932	- No difference	
TORNADO TRANSPORT (PTY) LTD	315,845	0%	Yes	T19	315,845	- No difference	
TRACEABILITY SOLUTIONS	2,840,407	0%	Yes	T20	2,840,407	- No difference	
TRAFIGURA SERVICES SOUTH AFRICA (PT	164,503	0%	Yes	T21	164,503	- No difference	
TRANSIRE (PTY) LTD	24,873	0%	Yes	T22	24,873	- No difference	
TRAVELLERS CORNER	24,873	0%	Yes	T22	-	651,377 Not Included In Annexure B In BR Plan	
TRI CORPORATION CONSTRUCTION CC	651,377	0%	Yes	T23	-	205,225 Not Included In Annexure B In BR Plan	
TRIPCON COMMUNICATION	205,225	0%	No	T24	-	115,770 Not Included In Annexure B In BR Plan	
TRYSONE AUTO ELECTRICAL & PLANT HIR	115,770	0%	No	T25	-	- No difference	
TWO OCEANS PLUMBING CC	71,948	0%	Yes	T26	71,948	- No difference	
UKWEZA HOLDINGS	522,901	0%	Yes	U1	522,901	- No difference	
UNIVERSAL RIGGING & MOVING	4,092,666	0%	Yes	U2	4,092,666	- No difference	
UNPAID VOLUNTARY SEVERANCE PACKAGES	9,940,928	0%	Yes		-	9,940,928 Not Included In Annexure B In BR Plan	
VALARD BEARINGS CC	378,719	0%	Yes	V1	378,719	- No difference	
VANGHEM VANADIUM PRODUCTS (PTY) LTD	18,000,000	0%	No	V3	-	18,000,000 Not Included In Annexure B In BR Plan	
VAPSCO ENGINEERING CC	398,750	0%	Yes	V4	398,750	0 No difference	
VERENIGING REFRACTORIES (PTY) LTD	6,069,801	0%	Yes	V2	6,069,801	0 No difference	
VEROTEST (PTY) LTD	202,932	0%	Spillt	V5	-	202,932 Not Included In Annexure B In BR Plan	
VERREF SHAPED (PTY) LTD	1,654,158	0%	Yes	V6	1,654,158	- No difference	
VESUVIUS GMBH	1,158,987	0%	Yes	V7	1,158,987	- No difference	
VESUVIUS SOUTH AFRICA (PTY) LTD	33,436,770	0%	Yes	V8	33,436,770	- No difference	
VIKELA ROAD DEMARCATION & SAFETY CC	157,365	0%	Yes	V9	157,365	0 No difference	
VOITH TURBO (PTY) LTD	4,081,697	0%	Yes	V10	4,081,697	- higher	
W FEARNEHOUGH AFRICA (PTY) LTD	548,125	0%	Yes	W9	548,125	- No difference	
WASA (PTY) LTD	524,271	0%	Yes	W1	524,271	- No difference	
WATER PURIFICATION	42,450	0%	No	W2	42,450	- No difference	
WAVE ELECTRIC CC	640,756	0%	Yes	W3	640,756	- No difference	
WCI ELECTRICAL (PTY) LTD	303,504	0%	Yes	W4	303,504	- No difference	
WEIR MINERALS AFRICA (PTY) LTD	1,122,709	0%	Yes	W6	-	1,122,709 Not Included In Annexure B In BR Plan	
WELGRO ENGINEERING AND MINING SUPPL	199,754	0%	Spillt	W5	199,754	- No difference	
WERKSMANS INCORPORATED	264,750	0%	Yes	W7	264,750	- No difference	
WESMICK CC	7,285	0%	Yes	W8	-	7,285 Not Included In Annexure B In BR Plan	
WIKKA INSTRUMENTS (PTY) LTD	436,649	0%	Yes	W10	436,649	- No difference	
WILLOW QUARRIES (PTY) LTD	804,915	0%	Yes	W11	804,915	- No difference	
WITBANK CHEMICAL MANUFACTURING COMP	565,001	0%	Yes	W12	565,001	- No difference	
WITBANK ELECTRICAL WHOLESALERS (PTY	589,012	0%	Yes	W13	589,012	- No difference	

Entity Name	490,953	0%	Yes	W14	490,953	No difference
WITBANK INSTRUMENTATION ELECT CON	1,995,898	0%	Yes	W15	1,995,898	No difference
WITBANK RELIABLE SERVICES T/A WITBA	90,938	0%	Yes	W16	90,938	No difference
WITBANK TACHOGRAPH TIME SUPPLIES	44,343	0%	Yes	W17	-	44,343 Not included in Annexure B in BR Plan
WPI POWER SOLUTIONS (PTY) LTD T/A W	2,450,450	0%	No	X1	2,450,450	No difference
X METALE CC	475,534	0%	Yes	Y2	475,534	No difference
YENZA TRADING 703 CC T/A MPUMALANGA	92,451	0%	Yes	Y1	-	92,451 Not included in Annexure B in BR Plan
YEYES ENTERPRISES CC	1,196,320	0%	Yes	Z1	1,196,320	No difference
ZIMCO GROUP (PTY) LTD	2,374,453,388					

[Faint, illegible text]

"F28"

Malan, Berna

From: O'Connor, Callum
Sent: 16 October 2015 09:31 AM
To: Bell, John; Rudolph, Gerhard; Malan, Berna
Cc: de Bruyn, Pieter
Subject: Fwd: Evraz Highveld Steel & Vanadium Limited
Attachments: imagefdef13.JPG; image001.jpg; 115101608523601355.gif; image001.jpg

FYI

Begin forwarded message:

From: Letitia Field <hfield@ensafrica.com>
Date: 16 October 2015 at 8:52:33 AM SAST
To: O'Connor, Callum <Callum.OConnor@bakermckenzie.com>
Cc: Gary Oertel <goertel@ensafrica.com>, "pmarsden@matusonassociates.co.za" <pmarsden@matusonassociates.co.za>, "Lance Schapiro (lschapiro@matusonassociates.co.za)" <lschapiro@matusonassociates.co.za>
Subject: FW: Evraz Highveld Steel & Vanadium Limited

Dear Callum

Please see below email correspondence from SARS.

Regards

From: Piers Marsden [<mailto:pmarsden@matusonassociates.co.za>]
Sent: 16 October 2015 08:36
To: Letitia Field <hfield@ensafrica.com>
Subject: FW: Evraz Highveld Steel & Vanadium Limited

Letitia Field
senior associate
insolvency, business rescue and debt recovery
tel: +27 21 410 2500
cell: +27 82 787 9504
email: hfield@ENSafrica.com
offices: [ENSafrica locations](#)

From: Anette Botha <ABotha7@sars.gov.za>
Date: Thursday 15 October 2015 at 3:06 PM
To: piers m <pmarsden@matusonassociates.co.za>
Cc: Michelle Scruse <mscruse@matusonassociates.co.za>, Tshepiso Kgamphe <TKgamphe@sars.gov.za>, Tintswalo Baloyi <tbaloyi3@sars.gov.za>, Veronica Lethetsa <VLethetsa@sars.gov.za>, Gary Oertel <goertel@ensafrica.com>
Subject: RE: Evraz Highveld Steel & Vanadium Limited

Good day Piers,

The figures as per the Audit letter were used, with an estimated impact of the interest accordingly. These calculations were performed taking the credits of each year into account, and assuming a due date for the assessments of 30 November 2015:

ESTIMATED Potential Assessments:

Year	Capital	Q89(2)	TOTAL
2007	R 109 467 802.72	R 80 025 524.94	R 189 493 327.66
2008	R 231 435 629.04	R 135 438 058.74	R 366 873 687.78
2009	-R 11 290 143.48		-R 11 290 143.48
TOTAL of years	R 329 613 288.28	R 215 463 583.68	R 545 076 871.96

Notes:

- *2007 has a credit of R3,060,940.04 which reduces the assessed tax from R112,528,742.76 to R109,467,802.72
The 89Q4 of R78,530.66 currently on the account will be reversed in full
- *2008 has a credit of R14,765,685.76 which reduces the assessed tax from R246,201,314.80 to R231,435,629.04
The 89Q4 of R205,910.51 currently on the account will be reversed in full
- *2009 has a credit of R54,971,593.04 which reduces the assessed tax from R43,681,449.56 to a credit of R11,290,143.48. The 89Q4 of R1,631,603.94 will reduce to R552,598.39

This is an estimation, as we will only have the full tax liability as soon as the assessments are raised.

Kind regards,

Anette

From: Piers Marsden [<mailto:pmarsden@matusonassociates.co.za>]

Sent: 14 October 2015 04:08 PM

To: Anette Botha

Cc: Michelle Scruse; Tshepiso Kgamphe; Tintswalo Baloyi; Veronica Lethetsa; Gary Oertel

Subject: Re: Evraz Highveld Steel & Vanadium Limited

Hi Anette

Hope this finds you well, do you have the preliminary calculations that support this amount?

Thanks

Piers

Sent from my iPhone

On 13 Oct 2015, at 09:04, Anette Botha <ABotha7@sars.gov.za> wrote:

Good day,

Please find our additional claim in terms of the assessments to be raised.

Kind regards,

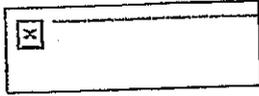
Anette I. Botha

Ops Specialist: Debt Management

Large Business Centre

South African Revenue Service

Tel. 011 602 3798 Fax: 086 612 0848



Please Note: This email and its contents are subject to our email legal notice which can be viewed at <http://www.sars.gov.za/Pages/Email-disclaimer.aspx>

<Evrz Highveld - Claim on assessment.pdf>

Please Note: This email and its contents are subject to our email legal notice which can be viewed at <http://www.sars.gov.za/Pages/Email-disclaimer.aspx>



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"FA29"

**Meeting to consider the Business Rescue Plan
held in terms of Section 151 of the Companies Act 71 of 2008**

**Evrax Highveld Steel and Vanadium Limited
(under business rescue)
(Registration Number 1960/001900/06)**

Business Rescue Plan – Amendments and Results of Meeting

Prepared by:

Piers Marsden and Daniel Terblanche – Joint Business Rescue Practitioners

[Handwritten signature]

MATUSON ASSOCIATES

1. Introduction

The adjourned meeting to consider the business rescue plan ("the Plan") in terms of section 151 of the Companies Act, 71 of 2008 ("the Act") was held on 13 October 2015.

This memo has been prepared to document the amendments proposed at the meeting as well as the results of the voting.

2. Amendments adopted (No objections noted)

Amendment 1

The insertion of a new paragraph 24.3.5:

"The Successful Bidder is committed to the future of South Africa from both an economic and social viewpoint, and has committed to uplift the local industry through the introduction of new technology and by the expenditure of capital to upgrade the existing Highveld Group.

In line with this commitment the Successful Bidder undertakes to procure, and will continue to procure the necessary goods and services from the local South African suppliers, in particular the current local suppliers of goods and services to the Highveld Group, on the understanding that the referenced suppliers will supply goods and services that are of a quality which reasonably accords with the Successful Bidder's requisite standards, whilst still being competitively priced. The BEE rating of suppliers will also be of relevance as far as the award of contracts or the placement of orders is concerned.

The current local suppliers will accordingly be given a fair "right of last refusal" on the procurement of the necessary goods and services for the Highveld Group, subject to the caveats mentioned above (i.e. price, quality and BEE rating) for a period of not less than 12 months from the effective date.

The Successful Bidder also undertakes to honour work-in-progress orders placed on current local suppliers where possible acting reasonably."

Amendment 2

The insertion of a new paragraph 24.3.4:

"The Business Rescue Plan shall not prejudice or affect or compromise any Affected Person's rights or claims against any third party including any claim or right of whatsoever nature in terms of any guarantee or suretyship executed in favour of any Affected Person by any third party".

Matuson & Associates (Pty) Ltd Reg Nr: 2009/008967/07 VAT Nr: 4780253763

Directors: Les Matuson | Piers Marsden | Gary Kaplan | JD Lightfoot

t: +27 (0)11 728 7166/7 f: +27 (0)96 554 9998 w: www.matusonassociates.co.za

1st Floor, One on Ninth, Cnr Glenhove Road & Ninth Street, Melrose Estate, Johannesburg, 2196 | PO Box 92796, Norwood, 2117

Amendment 3

The insertion of a new paragraph 24.3.3:

"Any compromise contemplated in this business rescue plan is conditional upon the Company fully meeting its obligations to Creditors as set out in this business rescue plan. In the event of any breach by the Company of its payment obligations to Creditors in terms of the Distribution and remains in default for a period of 30 days, the full balance due to Creditors in terms of their original claims against the Company shall immediately become due, owing and payable by the Company to the Creditors

In the event that the Company is placed in liquidation then the full balance due to Creditors in terms their original claims shall immediately become due and payable by the Company to the Creditors.

The BRPs undertake that the Company shall ensure that all future tax obligations (including the filing of returns and payment of outstanding taxes) will be met until proceedings have been terminated on any ground listed in terms of section 132 of the Companies Act of 2008. Any deviation from this undertaking shall constitute a material breach of the provisions of this business rescue plan and unless remedied within 30 days after having received a notice from SARS to remedy the deviation and furthermore subject to any objection, appeal or any other available dispute resolution procedures or remedies available and which the Company or the BRPs are entitled to raise in terms of the relevant tax legislation, and/or the Tax Administration Act and/or in terms of the Promotion of Administrative Justice Act, then the full original claim outstanding to Creditors or remainder of such claim shall be payable."

Amendment 4

The insertion of a new paragraph 24.3.2.3:

"VAT liability arising as a result of any compromise of debts in terms of the Business Rescue Plan is not subject to compromise and is payable in full. The practitioner confirms that provision for any VAT liability which may be triggered in terms of section 22 of the VAT Act 89 of 1991 has been made in the plan."

Amendment 5

The insertion of a new paragraph 24.3.3.1

"Any assessed loss will be subject to and dealt with in accordance with the provisions of the tax laws of South Africa and will be forfeited to the extent provided for therein, subject to any objection, appeal or any other available dispute resolution procedures or remedies available to the Company or the BRPs."

3. Results of voting

Attendance at the meeting was as follows:

Total Value of Creditors' Claims	2 614 808 196
Total Value of Creditors Present or by Proxy	2 371 453 398
Attendance	90%

Proxies and ballots had been prepared to conduct the vote. The results of the votes were as follows:

	Number of Votes	Total Value of Votes Cast	% of Votes in Favour	% of Votes in Against	Result
All Creditors	357	2 371 453 398	79%	21%	Adopted
Independent Creditors	356	1 992 614 917	94 %	6%	Adopted

The Plan was thus adopted.

4. Conclusion

The Joint Business Rescue Practitioners will now implement the Plan as adopted.

A business rescue plan that has been adopted is binding on the company, and on each of the creditors of the company and every holder of the company's securities, whether or not such person –

- (a) was present at the meeting
- (b) voted in favour of the adoption of the plan; or
- (c) in the case of creditors, had proven their claims against the company.

"FA 30"

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG PROVINCIAL DIVISION, PRETORIA

CASE NO: _____

In the matter between:

EAST METALS AG

First Applicant

MASTERCROFT S.A.R.L

Second Applicant

and

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED
(IN BUSINESS RESCUE)
(Registration Number: 1960/001900/06)

First Respondent

PIERS MARSDEN N.O.

Second Respondent

DANIEL TERBLANCHE N.O.
(in their representative capacities as the joint
business rescue practitioners of Evraz Highveld
Steel and Vanadium Limited in business rescue)

Third Respondent

COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION

Fourth Respondent

THE CREDITORS OF THE FIRST RESPONDENT
LISTED IN ANNEXURES "A" AND "B" TO THE
NOTICE OF MOTION

Fifth Respondents

THE EMPLOYEES OF THE FIRST RESPONDENT

Sixth Respondents

NATIONAL UNION OF METALWORKERS OF
SOUTH AFRICA

Seventh Respondent

SOLIDARITY UNION

Eighth Respondent

RMB SECURITIES (PROPRIETARY) LIMITED

Ninth Respondent

THE REMAINING SHAREHOLDERS OF THE
FIRST RESPONDENT

Tenth Respondents

SOUTH AFRICAN REVENUE SERVICE

Eleventh Respondent

INTERNATIONAL RESOURCES PROJECT LIMITED

Twelfth Respondent

Handwritten signatures and initials:
D 1
CMT
R

CONFIRMATORY AFFIDAVIT

I, the undersigned,

CALLUM MICHAEL O'CONNOR,

do hereby make oath and state that:

1. I am an adult male attorney, employed as such by Du Plessis Van Der Merwe Inc. t/a Baker & McKenzie, 1 Commerce Square, 39 Rivonia Road, Sandhurst, Johannesburg.
2. The facts contained herein are within my personal knowledge and are both true and correct.
3. I have read the final version of the affidavit to be deposed to by Tania Mostert and confirm its contents insofar as they relate to me, to be both true and correct.



CALLUM MICHAEL O'CONNOR

Thus signed and sworn to before me at ILLOVO on this the 20th day of October 2015, the deponent having acknowledged that he knows and understands the contents of this affidavit and having declared that he has no objection to taking the prescribed oath and that he considers the oath to be final and binding on his conscience.

JAYATI SUNDRASEN NAIDOO
Commissioner of Oaths
Practising Attorney R.S.A.
16 Fricker Road
Illovo Boulevard
Johannesburg 2196



COMMISSIONER OF OATHS

"FAS"

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG PROVINCIAL DIVISION, PRETORIA

CASE NO: _____

In the matter between:

EAST METALS AG First Applicant

MASTERCROFT S.A.R.L. Second Applicant

and

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED First Respondent
(IN BUSINESS RESCUE)
(Registration Number: 1960/001900/06)

PIERS MARSDEN N.O. Second Respondent

DANIEL TERBLANCHE N.O. Third Respondent
(in their representative capacities as the joint
business rescue practitioners of Evraz Highveld
Steel and Vanadium Limited in business rescue)

COMPANIES AND INTELLECTUAL Fourth Respondent
PROPERTY COMMISSION

THE CREDITORS OF THE FIRST RESPONDENT Fifth Respondents
LISTED IN ANNEXURES "A" AND "B" TO THE
NOTICE OF MOTION

THE EMPLOYEES OF THE FIRST RESPONDENT Sixth Respondents

NATIONAL UNION OF METALWORKERS OF Seventh Respondent
SOUTH AFRICA

SOLIDARITY UNION Eighth Respondent

RMB SECURITIES (PROPRIETARY) LIMITED Ninth Respondent

THE REMAINING SHAREHOLDERS OF THE Tenth Respondents
FIRST RESPONDENT

SOUTH AFRICAN REVENUE SERVICE Eleventh Respondent

INTERNATIONAL RESOURCES PROJECT LIMITED Twelfth Respondent

Handwritten signatures and initials, including "BM" and a large signature.

CONFIRMATORY AFFIDAVIT

I, the undersigned,

BERNA MALAN,

do hereby make oath and state that:

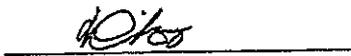
1. I am an adult female consultant, employed as such by Du Plessis Van Der Merwe Inc. t/a Baker & McKenzie, 1 Commerce Square, 39 Rivonia Road, Sandhurst, Johannesburg.
2. The facts contained herein are within my personal knowledge and are both true and correct.
3. I have read the final version of the affidavit to be deposed to by Tania Mostert and confirm its contents insofar as they relate to me, to be both true and correct.



BERNA MALAN

Thus signed and sworn to before me at ILLOVO on this the 20th day of October 2015, the deponent having acknowledged that she knows and understands the contents of this affidavit and having declared that she has no objection to taking the prescribed oath and that she considers the oath to be final and binding on her conscience.

JAYATI SUNDRASEN NAIDOO
Commissioner of Oaths
Practising Attorney R.S.A.
16 Fricker Road
Illovo Boulevard
Johannesburg 2196


COMMISSIONER OF OATHS