

Our Ref: **MRS A DE SOUZA**

7 January 2020

To: **Companies and Intellectual Property Commission of South Africa (“CIPC”)**

And to: **Affected Persons**

Dear Madam,

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

1. We refer to the above business rescue proceedings.
2. The purpose of this letter is to furnish CIPC and affected persons with notice of the resignation of one of Highveld’s joint business rescue practitioners, namely, Mr Daniel Terblanche. A copy of the resignation letter is enclosed under cover hereof and is effective from the date thereon.
3. By way of background:
 - 3.1 On 13 April 2015, Highveld was placed in business rescue pursuant to the filing of a resolution in terms of section 129(1) of the Companies Act, 71 of 2008 (“the Companies Act”).
 - 3.2 On 15 April 2015, Messrs Marsden and Terblanche were appointed as Highveld’s joint business rescue practitioners in terms of section 129(3) of the Companies Act. In this regard, given the size and complexity of Highveld as at the date of commencement of its business rescue proceedings (a large company with a public interest score of over 9500), it was necessary to appoint two senior business rescue practitioners.
 - 3.3 On 13 October 2015, the business rescue plan in respect of Highveld (“the plan”) was adopted in terms of section 152 of the Companies Act.
 - 3.4 Since the adoption of the plan, the business rescue practitioners have proceeded to implement the plan. In this regard, Highveld’s business rescue is proceeding in accordance with the wind-down plan contemplated in proposal 3 of the plan, being an orderly sale of Highveld’s assets, or parts thereof as a going concern, in order to achieve a better return for affected persons than what would result from a liquidation of Highveld.
 - 3.5 Monthly update reports have been filed with CIPC in terms of section 132(3)(a) of the Companies Act, detailing the steps taken by the joint business rescue practitioners since the adoption of the plan. As will be noted from the aforesaid update reports, Highveld’s

business rescue proceedings, and the wind-down plan contemplated in the plan, have progressed substantially.

- 3.6 After assessment of Highveld's current position, it became evident that its business rescue proceedings have progressed to the point where it is no longer necessary, nor justifiable from a cost perspective, to have two senior joint business rescue practitioners in Highveld. In this regard, it has been agreed between Highveld and Messrs Marsden and Terblanche that only one of the two senior business rescue practitioners is required to conduct and oversee the administration required in Highveld's business rescue proceedings, and to fulfil the duties of a business rescue practitioner contemplated in the Companies Act.
- 3.7 As Mr Marsden has primarily been dealing with Highveld's business rescue proceedings, Mr Terblanche proposed his resignation as the joint business rescue practitioner of Highveld.
- 3.8 This proposal was considered and ultimately agreed to by Highveld and Mr Marsden, whereafter Mr Terblanche furnished the resignation letter enclosed under cover hereof.
- 3.9 In light of what has been set out herein and the fact that the remaining business rescue practitioner, Mr Marsden, is a senior business rescue practitioner, it is not necessary for Highveld to appoint another business rescue practitioner in terms of section 139 of the Companies Act.
- 3.10 In the circumstances, Mr Marsden is now the only business rescue practitioner of Highveld.
- 3.11 Please advise if you have any queries in regard to the aforesaid.

Yours faithfully,



PIERS MARSDEN
JOINT BUSINESS RESCUE PRACTITIONER



IZAK JOHANNES BURGER
CHIEF EXECUTIVE OFFICER



To: **Evraz Highveld Steel and Vanadium Limited (in business rescue)**

And to: **Companies and Intellectual Property Commission**

Dear Sirs

RE: RESIGNATION AS THE JOINT BUSINESS RESCUE PRACTITIONER OF EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) (“HIGHVELD”)

1. This letter serves as written notice of my resignation as the joint business rescue practitioner of Highveld. The reasons for my resignation are detailed in a separate letter addressed by Highveld to the Companies and Intellectual Property Commission and Affected Persons of Highveld.
2. My resignation is with effect from the date of signature of this letter, reflected below.

Yours faithfully



Daniel Terblanche

Date: 7th of October 2019