

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

Update on business rescue process, renewal of cautionary announcement and appointment of acting chief financial officer

Further to the Notice of Suspension of Listing and Cautionary Announcement dated 14 April 2015 which announced the commencement of business rescue proceedings by the Company on 13 April 2015 and the update dated 30 April 2015, shareholders are informed that, in terms of Section 150(5), of the Companies Act, Act 71 of 2008 ("the Companies Act"), the business rescue plan ("the Plan") must be published by the Company within 25 days after the date on which the Business Rescue Practitioners ("the BPR's") were appointed, or such longer time as may be allowed by the Court or the holders of a majority of the creditors' voting interests.

In accordance with the above provision, the Plan had to be published on or before 22 May 2015, in the absence of a further extension allowed as set out above.

On 20 May 2015, a creditors' committee ("the Committee") meeting was convened whereat the BRP's obtained the Committee's consent to an extension of the publication of the Plan to 31 August 2015, as contemplated in section 150(1)(b) of the Companies Act.

On 21 May 2015, the BRP's further addressed a letter to all creditors requesting their consent to the aforementioned extension of the publication of the Plan ("the Letter").

The BRP's hereby advise that pursuant to the Letter, the holders of a majority of the creditors' voting interests voted in favour of the extension of the publication of the Plan to 31 August 2015.

In the circumstances, the date of publication of the Plan is now 31 August 2015.

APPOINTMENT OF ACTING CHIEF FINANCIAL OFFICER

Shareholders are also informed that the BRP's have appointed Mr Andrew Phillip Maralack, a non-executive director of the Board, as Acting Chief Financial Officer effective immediately.

Mr Maralack is a qualified Chartered accountant with extensive experience in finance, auditing, business turnarounds, corporate recovery, consulting, retirement fund industry and corporate governance.

RENEWAL OF CAUTIONARY

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

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28 May 2015

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