

BSI Steel Limited
(Incorporated in the Republic of South Africa)
(Registration number 2001/023164/06)
JSE code: BSS
ISIN: ZAE000125134
("BSI" or "the Company")

Changes to the Board of Directors

In compliance with section 3.59 of the JSE Limited Listings Requirements, the Company wishes to make the following announcement regarding changes to the functions and executive responsibilities of certain directors on the board:

Mr William Battershill, the current Chief Executive Officer ("CEO") and Chairman of the Company has stepped down as CEO with immediate effect. William will however continue in his capacity as executive Chairman of the Company.

Mr Craig Parry, who has been responsible for the BSI operations over the past 18 months in his capacity as deputy CEO of the Company has been appointed as the CEO with immediate effect.

Mr Kevin Paxton, previously the Chief Information Officer and current executive director on the board of the BSI has been appointed as Chief Operations Officer and a member of the risk committee with immediate effect.

The Board welcomes these appointments and wishes Craig and Kevin all the best in their new roles. The platform has been laid to take BSI into a new era, with fresh ideas and renewed energy.

Johannesburg
16 May 2016

Designated Advisor
Sasfin Capital (a division of Sasfin Bank Limited)