

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

## **RENEWAL OF CAUTIONARY ANNOUNCEMENT**

BSI shareholders ("**Shareholders**") are referred to the cautionary announcement published on Monday, 14 August 2017 wherein they were advised that the board of directors of BSI ("**Board**") has resolved, in principle, to proceed towards seeking a delisting of BSI from the JSE ("**Proposed Delisting**"), and the subsequent renewal thereof on 26 September 2017. The Proposed Delisting assessment is still in progress and this announcement, therefore, does not constitute an offer or an undertaking to make an offer to Shareholders by any party, including by BSI.

The Proposed Delisting may have a material effect on the price of the Company's securities. Accordingly, Shareholders are advised to continue exercising caution when dealing in the Company's securities until a further announcement regarding the Proposed Delisting is made or this cautionary announcement is withdrawn.

Johannesburg  
14 November 2017

Designated Advisor and Corporate Advisor  
Sasfin Capital (a member of the Sasfin group)