

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

FINALISATION ANNOUNCEMENT REGARDING THE SCHEME OF ARRANGEMENT AND DELISTING FROM THE ALTX

1. Introduction

BSI shareholders ("**Shareholders**") are referred to the announcement dated 22 December 2017 ("**Announcement**") wherein they were advised, *inter alia*, that the circular ("**Circular**") relating to a scheme of arrangement in terms of section 114 of the Companies Act, the delisting of BSI's shares from the AltX and amendments to the rules of BSI's employee share appreciation right scheme ("**Transaction**") was posted to Shareholders on 22 December 2017. The Circular is also available for viewing on the Company's website at www.bsisteel.com.

Shareholders should note that, whilst the entire Circular is important and should be read in its entirety, particular attention should be paid to:

- the "Action Required By Shareholders" section commencing on page 2 of the Circular;
- paragraph 3 which sets out the terms of the Scheme, which commences on page 17 of the Circular; and
- paragraph 10 of the Circular which deals with the tax implications for Scheme Participants as set on page 26 of the Circular.

Where applicable, words and expressions in this announcement shall have the same meaning as assigned to them in the Circular.

2. Fulfilment of suspensive conditions and important dates and times

All the suspensive conditions to the Transaction, as detailed in the Circular, have now been fulfilled. Due to the Transaction becoming unconditional in accordance with the timetable presented in the Circular and the Announcement, no changes to the timetable are required. The salient dates and times relating to the Transaction therefore remain as follows:

	2018
Last day to trade in Shares in order to participate in the Scheme	Tuesday, 20 February
Suspension of listing of Shares at the commencement of trade on the exchange operated by the JSE on	Wednesday, 21 February
Scheme Consideration Record Date, being the date by which a Shareholder must be recorded as such in the Register in order for Shareholders to make the Continuation Election and/or the Exit Election in respect of some or all of their Shares and date on which Forms of Election (<i>blue</i>) must be received by 12:00 on	Friday, 23 February
Operative Date	Monday, 26 February
Scheme Consideration Payment Date, being the date for the settling of the Scheme Consideration (see note 5. Below)	Monday, 26 February
Date for the termination of listing of the Shares in terms of the Scheme at commencement of trade on the JSE	Tuesday, 27 February

Notes:

1. The above dates and times may be amended by BSI (subject to the approval of the JSE and/or the TRP, if required).
2. Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 20 February 2018, will not be eligible to participate in the Scheme.
3. All dates and times quoted in this document are South African dates and times.
4. For the purpose of being eligible to participate in the Scheme, no Dematerialisation or rematerialisation of Shares may take place from Wednesday, 21 February 2018.
5. The date of payment of the Scheme Consideration will be Monday, 26 February 2018 in respect of Dematerialised Shareholders and in accordance with paragraph 3.5.4.3 of the Circular in respect of Certificated Shareholders.

Johannesburg
13 February 2018

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

Legal Advisor
Werksmans Incorporated