

BSI Steel Limited

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

UPDATE ANNOUNCEMENT REGARDING THE DISPOSAL OF PROSTEEL INVESTISSEMENTS LIMITED ("PROSTEEL")

BSI shareholders ("**Shareholders**") are referred to the announcement published on the Stock Exchange News Service on 7 February 2017 ("**Announcement**"). In terms of the Announcement, Shareholders were advised of the disposal by BSI Steel Africa Limited (a wholly-owned subsidiary of BSI) of its 100% interest in the issued share capital of Prosteel which was subject to certain conditions precedent being fulfilled ("**The Transaction**"). Shareholders are advised that last condition precedent to The Transaction has been fulfilled and the process of implementing The Transaction will now commence.

Johannesburg
31 March 2017

Designated Adviser and Corporate Advisor
Sasfin Capital (a division of Sasfin Bank Limited)