

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

ANNOUNCEMENT REGARDING THE YEAR ENDED 31 MARCH 2017 DIVIDEND

BSI Shareholders ("**Shareholders**") are referred to the Company's dividend guideline where the Company aims to pay out 33% of net profit after tax (NPAT) as an annual dividend subject to the Board's evaluation of certain key drivers, including, *inter alia*, cash flow, business outlook and investment opportunities.

Shareholders are advised that the board has assessed the expected financial results for the year ended 31 March 2017, details of which were published in the trading statement announcement dated 10 July 2017, and other key drivers including those referred to above with regard to declaring a dividend for the year ended 31 March 2017. The board has resolved, following such assessment, that no dividend will be declared for the year ended 31 March 2017.

BSI shareholders are reminded that the provisional consolidated financial results for the year ended 31 March 2017 are expected to be released on or about 31 July 2017.

Johannesburg
11 July 2017

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