WESCOAL HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/006913/06)
Share code: WSL
ISIN: ZAE000069639
(“Wescoal”)

KEATON ENERGY HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2006/011090/06)
Share code: KEH
ISIN: ZAE000117420
(“Keaton Energy”)

JOINT ANNOUNCEMENT – COMPETITION COMMISSION APPROVAL RELATING TO
THE OFFER BY WESCOAL TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARE
CAPITAL OF KEATON ENERGY (“TRANSACTION”)

Wescoal and Keaton Energy shareholders are referred to the joint firm intention offer
announcement (“Firm Intention Announcement”) published by Wescoal and Keaton Energy
on 2 February 2017. Unless defined in this announcement or if the context dictates otherwise,
capitalised terms used in this announcement have the same meanings as given in the Firm
Intention Announcement.

1. Competition Commission approval

Shareholders are referred to the joint announcement published by Wescoal and Keaton
Energy on 2 June 2017 with respect to, inter alia, the results of the meetings and an update
on the fulfilment of the Scheme Conditions.

Shareholders are notified that unconditional approval by the Competition Commission for
the Transaction was received on 6 June 2017.

2. Salient dates and times

As soon as Wescoal and Keaton Energy have more certainty around the date of fulfilment
of the remaining Scheme Conditions, they will release a joint announcement on SENS
detailing updated salient dates and times pertaining to the implementation of the
Transaction.

3. Keaton Energy responsibility statement

The Keaton Energy Independent Board accepts responsibility for the information
contained in this announcement to the extent that it relates to Keaton Energy. To the best
of their knowledge and belief, the information contained in this announcement is true and
nothing has been omitted which is likely to affect the importance of the information.
4. Wescoal responsibility statement

The Wescoal Board accepts responsibility for the information contained in this announcement to the extent that it relates to Wescoal. To the best of their knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Johannesburg
12 June 2017

Investment Bank, Corporate Advisor and Sponsor to Wescoal
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Advisor to Wescoal
Edward Nathan Sonnenbergs Inc.

Corporate Advisor to Keaton Energy
Taurum Proprietary Limited

Legal Advisor to Keaton Energy
Werksmans Inc.

Sponsor to Keaton Energy
Investec Bank Limited