

Basil Read Holdings Limited
(Incorporated in the Republic of South Africa)
Registration Number 1984/007758/06
Share Code: BSR ISIN: ZAE000029781
("Basil Read" or "the Company")

Reduction Of The Board

A decision has been made to reduce the Board of Directors of the Company. As a result of the business rescue process instituted at Basil Read Limited and in consultation with the Business Rescue Practitioners, the reduction of the board will align the size of the Board of Directors with the reduced activities at a Company level.

In compliance with section 3.59 of the Listing Requirements of JSE Limited, shareholders are advised that the following directors have resigned from the board of directors of Basil Read ("the board"), with effect from Friday, 9 November 2018.

- Dr CE Manning, independent non-executive director
- Ms DLT Dondur, independent non-executive director
- Mr MSI Gani, independent non-executive director
- Mr ZB Swanepoel, independent non-executive director
- Mr DJ Castle, independent non-executive director
- Mr SA Luvhengo, independent non-executive director
- Mr TB Sefolo, independent non-executive director
- Mrs HN Lupuwana- Pemba, non-executive director

This reduces the Board to a size of [3] Directors consisting of [1] independent non-executive director, [1] non-executive director and [1] executive director. The constitution of the Board of Directors will be reviewed as the business rescue process at Basil Read Limited progresses.

The Chairman would like to thank the members for their valuable contribution to the Company and wish them well in their future endeavours.

Johannesburg
9 November 2018

JSE Sponsor
Grindrod Bank Limited