

SENWES LIMITED

(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)

Registration number 1997/005336/06

("Senwes or "The Company")

Senwes Limited – ZXSWS

ISIN: ZAEZ00000018

SHARE REPURCHASE PROGRAMME 2017

Senwes advises shareholders that it will mandate an independent broking firm to effect the repurchase via a subsidiary of Senwes, of ordinary shares in Senwes ("**Senwes Shares**") through ZAR X from 30 June 2017 ("**Commencement Date**") until 30 November 2017 (subject to the renewal of the authority granted by shareholders by means of special resolution in 2016), or until such time as the repurchase consideration has been expended, or 2% (two percent) of the issued shares have been repurchased, whichever occurs first ("**the Repurchase Programme**").

The Repurchase Programme is being implemented in order to provide all shareholders and participants in the Senwes Long-Term Share Incentive Scheme, on the Commencement Date and during the period of the Repurchase Programme, with a value unlocking opportunity, at their voluntary election, whilst creating liquidity for the Company's shares.

Furthermore the Board of Directors of is of the view that the Company's shares are undervalued and the Board has resolved that it is opportune to enter into a Repurchase Programme, which will run during and beyond a closed period as the Company is preparing its annual financial statements.

All repurchases effected in terms of the Repurchase Programme will be in accordance with the general authority granted by means of a the special resolution adopted by shareholders at the Company's annual general meeting held on 26 August 2016 and in compliance with sections 44 and 48(8) of the Companies Act, 71 of 2008, as amended.

In terms of the Repurchase Programme the purchase consideration per Senwes Share will be within a price range of R10,50 to R14,20 (with the intention that the weighted average of **R12, 30** per Senwes Share will not be exceeded). The maximum aggregate amount that will be paid on account of the repurchase consideration in terms of the Repurchase Programme will be R45 million, regardless of the number of Senwes Shares repurchased. The maximum aggregate number of Senwes Shares repurchased, regardless of the aggregate repurchase consideration paid, will be equal to 2% (two percent) of the total issued Senwes Shares.

As the purchase consideration for the Repurchase Programme is based on the actual market price of the Senwes shares, the Board is of the opinion that the offer to repurchase is fair and reasonable.

BY ORDER OF THE BOARD

E M JOYNT (MRS)
COMPANY SECRETARY
28 March 2017