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12 February 2015

**BY ELECTRONIC LODGEMENT**

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**ashurst**

Dear Sirs

**SEMAFO Inc. - Off-market takeover offer for Orbis Gold Limited – Notice of variation extending the Offer period and increasing the Offer price**

We act for SEMAFO Inc. (**SEMAFO**).

SEMAFO has made an off-market takeover offer to acquire all of the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**) on the terms set out in its bidder's statement dated 1 December 2014 (**Offer**).

**Attached** is a notice of variation from SEMAFO pursuant to section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) to:

- (a) extend the Offer period so that it now closes at 7.00pm (Sydney time) on 27 February 2015, unless extended further in accordance with the Corporations Act; and
- (b) increase the Offer price from A\$0.65 to A\$0.713 per Orbis share, pursuant to the joint announcement made to ASX yesterday.

We also **attach** a notice from SEMAFO pursuant to section 630(2)(b) of the Corporations Act, confirming the new date for giving notice of the status of the defeating conditions as a result of the extension of the Offer period, being 20 February 2015.

Yours faithfully



**Ashurst Australia**

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA  
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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**12 February 2015**

**NOTICE OF VARIATION EXTENDING THE OFFER PERIOD TO 7.00PM (SYDNEY TIME) ON  
27 FEBRUARY 2015 AND INCREASING THE OFFER PRICE**

**1. NOTICE OF VARIATION**

SEMAFO Inc. (**SEMAFO**) has today lodged the **enclosed** notice of variation under section 650D(1) of the *Corporations Act 2001* (**Corporations Act**) to:

- (a) extend the offer period in relation to SEMAFO's off-market takeover offer (**Offer**) for all the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**) to **27 February 2015**, unless further extended in accordance with the Corporations Act; and
- (b) increase the Offer price from A\$0.65 to A\$0.713 per Orbis share (**Revised Offer**).

**2. ACCEPTING THE REVISED OFFER**

Orbis shareholders were each sent a personalised acceptance form (**Acceptance Form**) along with SEMAFO's bidder's statement.

**Orbis shareholders can use their original Acceptance Form to accept the Revised Offer.**

If you require a new Acceptance Form, please call the Offer information line, on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

Instructions in relation to accepting the Revised Offer are set out below.

**2.1 CHESS Holdings (Holder Identification Number beginning with "X")**

If there is an "X" next to your holder number on your Acceptance Form, then your Orbis shares are held in a CHESS Holding.

To accept the Offer, you may either:

- (a) **contact your Controlling Participant** (usually your broker) and instruct them to accept the offer on your behalf before the end of the Offer period; or
- (b) **complete and sign your Acceptance Form** in accordance with the instructions on it and return it to an address on the Acceptance Form.

SEMAFO INC.

The Acceptance Form will only give rise to a valid acceptance if it is received so as to enable SEMAFO to instruct your Controlling Participant to initiate acceptance on your behalf before the end of the Offer period (or if SEMAFO lawfully determines it is otherwise valid). You should ensure that the Acceptance Form is received in sufficient time before the end of the Offer period for this to occur.

## 2.2 **Issuer Sponsored Holdings (Security Holder Reference Number beginning with "I")**

If there is an "I" appearing next your holder number on your Acceptance Form, then your Orbis shares are held in an Issuer Sponsored Holding.

To accept the Offer, you must **complete and sign your Acceptance Form** in accordance with the instructions on it and send that completed form to an address on the Acceptance Form before the end of the Offer period.

This is also how you must accept the Offer if, at the time of your acceptance, you are entitled to be (but are not yet) registered as the holder of your Orbis shares.

## 3. **FUNDING THE REVISED OFFER**

As at 31 December 2014, SEMAFO had cash reserves of US\$128 million (A\$164.7 million<sup>1</sup>). In aggregate, SEMAFO's cash reserves combined with its US\$60 million credit facility disclosed in Section 5.3 of the bidder's statement are more than sufficient to fund the maximum consideration payable pursuant to the Revised Offer.

Should Orbis shareholders have any questions in relation to the Revised Offer they should consult their financial or other professional adviser or contact the Offer information line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

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<sup>1</sup> Using an estimated exchange rate of A\$1.00/US\$0.78.



A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 12 February 2015. ASIC takes no responsibility for the contents of the notice.

**NOTICE OF VARIATION OF TAKEOVER OFFER  
FOR BID CLASS SECURITIES IN ORBIS GOLD LIMITED**

TO: Orbis Gold Limited  
ABN 59 120 212 017 (**Orbis**)

The holders of all of the fully paid ordinary shares in Orbis (**Shares**) and the holders of options over unissued shares in Orbis registered at 7.00pm (Sydney time) on 8 December 2014.

**1. INCREASE OF OFFER CONSIDERATION**

By this notice SEMAFO Inc. (**SEMAFO**), a company incorporated under the laws of Quebec, Canada **VARIES** its offers to holders of fully paid ordinary shares in Orbis (**Offerees**) registered at 7.00pm (Sydney time) on 8 December 2014 (the **Offers**) as set out in SEMAFO's bidder's statement (**Bidder's Statement**), dated 1 December 2014, by increasing the Offer consideration from A\$0.65 per Orbis share to A\$0.713 per Orbis share.

The Bidder's Statement is amended in the following respects by substituting A\$0.65 with A\$0.713 on the cover page, Chairman's Letter, Section 9.1(c) and in all other sections of the Bidder's Statement where the amount A\$0.65 appears. However, various statements and calculations in the Bidder's Statement are based on the original Offer consideration of A\$0.65 per Orbis share. Those statements and calculations remain correct on the basis of the original Offer consideration of A\$0.65.

**2. EXTENSION OF OFFER PERIOD**

**2.1 Notice**

- (a) By this notice SEMAFO also **VARIES** the Offers by:
  - (i) extending the period during which the Offers remain open for acceptance until 7.00pm (Sydney time) on 27 February 2015; and
  - (ii) substituting the date "27 February 2015" for the date "16 January 2015", in Section 9.2 of the Offers.
- (b) The new date in Section 9.13 of the Offers for giving notice under section 630 of the *Corporations Act 2001* (Cth) (**Corporations Act**) as to the status of conditions in Section 9.9 of the Offers is 20 February 2015.

SEMAFO INC.

Téléphone : +1 514 744-4408  
Sans frais : 1 888 744-4408  
Télécopieur : +1 514 744-2291

100, boul. Alexis-Nihon, 7<sup>e</sup> étage  
Saint-Laurent, (Québec) Canada H4M 2P3  
[www.semafo.com](http://www.semafo.com)

## 2.2 Offerees' rights to withdraw acceptance

This variation will postpone the time by which SEMAFO's obligations under the Offers must be satisfied for more than one month. Accordingly, section 650E of the Corporations Act gives each Offeree who has already accepted an Offer a right to withdraw that acceptance by giving notice to SEMAFO within one month, beginning on the day after the day on which the Offeree receives this notice.

Any notice withdrawing an acceptance in accordance with section 650E of the Corporations Act must:

- (a) for Orbis shares that are entered on a CHESSE sub-register, be given in an electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.6 of the Corporations Act; or
- (b) in any other case, be in writing.

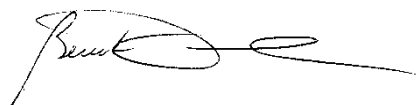
## 2.3 SEMAFO's obligations if acceptance withdrawn

If an Offeree withdraws acceptance in accordance with section 650E of the Corporations Act, SEMAFO must, before the end of 14 days after the day on which the Offeree completes all things it needs to do to withdraw the acceptance:

- (a) take any action required by the ASX Settlement Operating Rules in relation to any Orbis shares to which the acceptance relates that are entered on a CHESSE sub-register; and
- (b) return any documents that were sent to it by the Offeree with the acceptance.

**DATED 12 February 2015**

**SIGNED** on behalf of SEMAFO Inc. by Benoit Desormeaux being a director of SEMAFO Inc. who is authorised to so sign by a resolution passed by the directors of SEMAFO Inc.



Benoit Desormeaux



**NOTICE UNDER SECTION 630(2)(b)  
OF THE CORPORATIONS ACT 2001 (Cth)**

**TO:** Orbis Gold Limited  
ABN 59 120 212 017 (**Orbis**)

ASX Limited

SEMAFO Inc. (**SEMAFO**), a company incorporated under the laws of Quebec, Canada, **GIVES NOTICE** under section 630(2)(b) of the *Corporations Act 2001* (Cth) that:

- (a) as a result of an extension of the period for which the offers dated 15 December 2014 (**Offers**) by SEMAFO under its off-market takeover bid to acquire all of the fully paid ordinary shares (**Shares**) in Orbis are open for acceptance, the date for giving notice on the status of conditions in Section 9.13 of the Offers is postponed to 20 February 2015;
- (b) SEMAFO has not declared the Offers under its off-market takeover bid to acquire the Shares free from the conditions set out in Section 9.9 of the Offers; and
- (c) so far as SEMAFO knows, the conditions set out in Section 9.9 of the Offers were, at the time of giving this notice, unfulfilled.

**DATED 12 February 2015**

**ON BEHALF OF  
SEMAFO INC.**

**Benoît Desormeaux  
Director**

SEMAFO INC.