

14 December 2015

Steppe Cement Ltd
Holdings in Company

Pursuant to AIM Rule 17, Steppe Cement Ltd (“Steppe Cement”) received notification from Neon Liberty Emerging Markets Fund LP that the fund acquired 1,679,871 ordinary shares, or 0.77% of the issued share capital of Steppe Cement, at 14 pence per share on 10 December 2015. Following the acquisition, Neon Liberty Emerging Markets Fund LP currently hold 9,679,871 ordinary shares, or 4.42% of the issued share capital of Steppe Cement.

Steppe Cement's AIM nominated adviser and broker is RFC Ambrian Limited.

Nominated Adviser: Contact Stephen Allen or Oliver Morse at +61 8 9480 2500.

Broker: Contact Charlie Cryer at +44 20 3440 6800