

## NOTICE TO MEMBERS

Notice is hereby given that the fifty-sixth Annual General Meeting of members of Assore Limited ("Assore" or "the company") will be held at 15 Fricker Road, Illovo Boulevard, Johannesburg on Friday, 24 November 2006 at 10h30 for the following purposes:

1. To receive and consider the annual financial statements for the year ended 30 June 2006.
2. To elect directors in place of those retiring in accordance with the provisions of the company's Articles of Association (refer to footnotes for a short curriculum vitae of the directors concerned).
3. To consider, and if deemed fit, to pass with or without modification the resolutions set out below.
4. To transact any other business which may be transacted at an Annual General Meeting.

### **Ordinary and Special Resolutions:**

#### **Ordinary Resolution Number One**

"RESOLVED THAT, the directors of Assore Limited ("Assore" or "the company") be and are hereby authorised in accordance with the provisions of article 92(a) of the Articles of Association of the company to, from time to time and at their discretion, borrow any sum of money for the purposes of the company, such that the aggregate amount at any time owing in respect of the monies so borrowed, raised or secured by the company and all subsidiaries of the company for the time being (excluding borrowing between the company, its holding company and any subsidiary of the company) may exceed the sum of R200 000 000, as set out in the above mentioned article 92(a)."

#### **Special Resolution Number One**

"RESOLVED THAT, pursuant to and in terms of section 89 of the Companies Act No. 61 of 1973 and the Listings Requirements of the JSE Limited, Main Street 460 (Proprietary) Limited, registration number 2006/021404/07 ("Main Street 460"), a wholly owned subsidiary of Assore Limited ("Assore" or "the company"), be and is hereby authorised, in accordance with article 8.2 of its Articles of Association, by way of a specific authority to purchase 59 791 ordinary shares or approximately 0,21% of the issued ordinary share capital of Assore from The Standard Bank of South Africa Limited ("Standard Bank"), at a maximum cash consideration of R124.00 per ordinary share on 1 December 2006 or so soon thereafter afterwards as is possible, and that any of the directors of Main Street 460 be and are hereby authorised to sign all documents and perform all acts on behalf of Main Street 460 that may be required to give effect to this special resolution."

#### **The reason and effect of Special Resolution Number One**

The reason for and effect of Special Resolution Number One is to provide specific authority under section 89 of the Companies Act for Main Street 460 to purchase from Standard Bank approximately 0,21% of the issued ordinary share capital of Assore, of which Main Street 460 is a wholly owned subsidiary. The ordinary shares repurchased under Special Resolution Number One constitute Standard Bank's entire shareholding in Assore and Standard Bank will not vote such shares at the Annual General Meeting.

The effect on earnings per share, headline earnings per share, net asset value and tangible net asset value per share of the proposed repurchase under Special Resolution Number One are not material.

#### **Special Resolution Number Two**

"RESOLVED THAT, pursuant to and in terms of section 89 of the Companies Act No. 61 of 1973 and the Listings Requirements of the JSE Limited, Main Street 460 (Proprietary) Limited, registration number 2006/021404/07 ("Main Street 460"), a wholly owned subsidiary of Assore Limited ("Assore" or "the company"), be and is hereby authorised, in accordance with article 8.2 of its Articles of Association, by way of a general authority to purchase ordinary shares in the issued share capital of Assore, to a maximum of 10% in the aggregate of the number of issued shares of Assore, upon such terms and subject to such conditions as may be determined by the directors of Main Street 460 from time to time, and that any of the directors of Main Street 460 be and are hereby authorised to sign all documents and perform all acts on behalf of Main Street 460 that may be required to give effect to this special resolution."

## NOTICE TO MEMBERS

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In terms of the Listings Requirements of the JSE Limited ("the JSE"), Assore undertakes that, in terms of Special Resolution Number Two above:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any proper understanding or arrangement between Assore and the counter party;
- any such acquisition of ordinary shares is authorised by Assore's Articles of Association;
- this general authority shall be valid until Assore's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 10% of Assore's issued ordinary share capital as at the date of passing of this special resolution;
- in determining the price at which ordinary shares are acquired by Assore or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such ordinary shares by Assore or any of its subsidiaries;
- at any point in time, Assore may only appoint one agent to effect any repurchase on its behalf;
- Assore, after any repurchase, still complies with the minimum shareholder spread requirements of the Listings Requirements of the JSE; and
- Assore and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period as defined in the Listings Requirements of the JSE.

### **The reason and effect of Special Resolution Number Two**

The reason for and effect of Special Resolution Number Two is to provide general authority under section 89 of the Companies Act for Main Street 460 to purchase ordinary shares in the issued share capital of Assore, of which Main Street 460 is a wholly owned subsidiary.

### **Additional information**

The following additional information, certain of which may appear elsewhere in the annual report, of which this notice forms part, is provided in terms of the Listings Requirements of the JSE for purposes of the specific authority in the aforementioned Special Resolution Number One and the general authority contained in the aforementioned Special Resolution Number Two:

Directors – pages 4 to 5;  
Directors' interests in ordinary shares – page 42;  
Major beneficial shareholders – page 43; and  
Share capital of the company – page 69.

### **Announcements**

Upon cumulatively repurchasing 3% of the initial number of ordinary shares in issue and for each 3% of ordinary shares repurchased in aggregate thereafter, Assore will make an announcement to such extent not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded.

### **Working capital**

The directors of Assore, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of Special Resolution Number One and Special Resolution Number Two, are satisfied that for a period of 12 months after the date of the notice of Annual General Meeting at which these special resolutions will be considered:

- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the group will exceed the liabilities of the company and the group. For this purpose the assets and liabilities will be measured in accordance with the accounting policies used in the audited group annual financial statements for the year ended 30 June 2006; and

– the share capital, reserves and working capital of the company and the group will be adequate for ordinary business purposes.

#### **Directors' responsibility statement**

The directors, whose names appear on pages 4 and 5 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the aforementioned Special Resolution Number One and Special Resolution Number Two and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements of the JSE.

#### **Material changes**

Other than the facts and developments reported on in the annual report, which this notice accompanies, there have been no material changes in the affairs or financial position of the company and the group since the date of the audited consolidated annual financial statements for the year ended 30 June 2006 up to the date of this notice of Annual General Meeting.

#### **Litigation statement**

Other than for that disclosed in note 31 to the financial statements, the company and the group is not, and, in the past 12 months, has not been involved in any legal or arbitration proceedings, nor is it aware of any proceedings that are pending or threatened which may have, or have had, a material effect on the financial position of the company and the group.

#### **Voting and proxies**

Members holding certificated shares and members who have dematerialised their shares and have elected own name registration in the sub-register maintained by their Central Securities Depository Participant (CSDP), may attend, speak and vote at the Annual General Meeting or may appoint one or more proxies (who need not be members of the company) to attend, speak and vote at the Annual General Meeting on behalf of such shareholder. A proxy form is attached to this notice of Annual General Meeting. Duly completed proxy forms must be returned to the transfer secretaries of the company or the registered office of the company to be received by no later than 10h30 on Wednesday, 22 November 2006.

Members who have dematerialised their shares through a CSDP or broker and who have not elected own name registration in the sub-register maintained by a CSDP and who wish to attend the Annual General Meeting, should instruct their CSDP or broker to issue them with the necessary authority to attend, or if they do not wish to attend the Annual General Meeting, but wish to be represented thereat, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

By order of the Board

**African Mining and Trust Company Limited**

Secretaries

Johannesburg

18 October 2006

## NOTICE TO MEMBERS

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*Footnote to item 2 of the agenda*

### **Directors retiring by rotation and available for re-election:**

#### **B M Hawksworth**

CA(SA), CFA

Appointed to the Assore Board as an independent non-executive director in 1996 and currently chairs the Audit and Remuneration Committees of Assore.

A former senior partner of Ernst & Young, and a member of the South African Institute of Chartered Accountants serving on both its Council and Executive Committee. A Fellow of the Institute of Directors which he chaired in the early 1990s and holds appointments on the boards of several other companies including the Financial Services Board (the FSB).

#### **M C Ramaphosa**

BProc

Appointed to the Assore Board as a non-executive director in July 2006. Executive chairman and a significant shareholder of Shanduka Group (Proprietary) Limited. Non-executive chairman of MTN Group Limited, the Bidvest Group and SASRIA Limited. Non-executive director of SAB Miller plc, Macsteel Holdings (Proprietary) Limited, Alexander Forbes Limited and Standard Bank Group Limited.

He was the first deputy chairman of the Commonwealth Business Council and sits on the United Nations' Secretary-General's advisory panel on international support to Nepal. He is a member of the International Business Council of the World Economic Forum and has received several honorary doctorates.

#### **Dr J C van der Horst**

BA, LLD

Former senior executive of Old Mutual, served on the Assore Board between 1989 and 1997, and again since January 2003 when he was appointed as an independent non-executive director. He serves on the group's Audit and Remuneration Committees and also on the boards of Reunert Limited and Wooltru Limited, both of which are listed on the JSE Limited.