

## BOARD OF DIRECTORS



## EXECUTIVE DIRECTORS

**DESMOND SACCO**

Chairman

*BSc (Hons) (Geology) (Wits) (Unisa)*

Des qualified as a geologist and joined the Assore group in 1968. He was appointed to the Assore board in 1974 and, on retirement of his father in 1992, he was appointed Chairman and Managing Director. In that year, he was also appointed Deputy Chairman of Assmang Limited and in 1999, he became Chairman of Assmang. He is a fellow of the Institute of Directors (IOD) and of the Geological Society of South Africa (GSSA).

**C J CORY**

Chief Executive Officer

*BA, CA(SA), MBA (Wits)*

Chris completed articles with Alex.Aiken & Carter (now KPMG) and qualified as a Chartered Accountant in 1982. In 1989 he joined the Assore group as Group Accountant. In 1992 he was appointed Group Financial Director and made Chief Executive Officer in June 2004 when the roles of Assore Chairman and Managing Director were separated. He was appointed to the Assmang Board as a non-executive director in 1993 and currently chairs the Assmang Audit Committee. He is a member of the South African Institute of Chartered Accountants (SAICA).

**R J CARPENTER**

Deputy Chairman

*BA, ACIS*

Bob joined the Ore & Metal Company Limited in 1964 and was appointed Managing Director in 1991. Ore & Metal is a wholly owned subsidiary of the Assore group and is marketing and shipping agent for all products produced by Assore and Assmang group companies. He was appointed to the Assore board in 1987, to the Assmang Board in 1989 and was made Deputy Chairman of Assore in 1993.

**P C CROUS**

Group Technical Director

*BSc (Eng), BComm, MBA*

Phil trained as a mining engineer obtaining a BSc (Eng) at Pretoria University in 1975. Thereafter he joined Iscor, and in 1977 he took up a position with Assmang where he advanced to Mine Manager. In 1982 he joined Sasol as General Mine Manager and was subsequently promoted to Operations Manager at Secunda Collieries, responsible for four mechanised mines. In 1988 he joined manufacturing company Sandock-Austral as Managing Director. In 1991 he was invited to join Assore in his current position as Group Technical Director and was appointed to the Assmang Board in 1992. He is a member of the South African Institute of Mining and Metallurgy (SAIMM) and the Institute of Directors (IOD).



## NON-EXECUTIVE DIRECTORS

### **P N BOYNTON**

Non-executive director

*BSc (Hons), BComm, CA(SA), ACMA, MBA*

Paul joined Old Mutual's investment team in 1995, having previously worked as an investment banker in Johannesburg for seven years and before that for Deloitte for three years. He is currently head of Alternative Asset Management at Old Mutual and an executive director of Old Mutual Investment Group South Africa. He joined the Assore board as a non-executive director in July 2004 and served until 27 August 2008 on the group's Audit Committee.

### **B M HAWKSWORTH**

Independent non-executive director

*CA(SA)*

Brian qualified as a Chartered Accountant in Durban and relocated to Johannesburg in 1973 as a partner in Ernst & Young. Since withdrawing as a partner of Ernst & Young he has held several non-executive directorships including the Financial Services Board (the FSB). He was appointed to the Assore board as an independent non-executive director in 1996 and currently chairs the Assore Audit and Remuneration Committees. He is a member of the South African Institute of Chartered Accountants (SAICA) and was a past member of its Council and Executive Committee and is also a fellow of the Institute of Directors which he chaired in the early 1990s.

### **M C RAMAPHOSA**

Non-executive director

*BProc*

Cyril is executive chairman of Shanduka Group, a black-owned and managed investment company. He is joint non-executive chairman of Mondi Group and non-executive chairman of the MTN Group Limited, the Bidvest Group and SASRIA Limited. His other directorships include SAB Miller, Macsteel, Alexander Forbes and Standard Bank.

He is a member of the Commonwealth Business Council and Vice-Chairman of the Global Business Coalition on HIV/AIDS, Tuberculosis and Malaria (GBC). He was general secretary of NUM in the 1980s. Cyril, as Secretary General of the African National Congress (the ANC) from 1991 – 1994 led the party in the negotiations that resulted in South Africa's first democratic elections in 1994. After chairing the constitutional assembly, he left politics for business in 1997. He is the former chairman of the Black Economic Empowerment Commission (1998 – 2001). Cyril, a qualified lawyer, remains a member of the ANC and its national executive committee.

### **DR J C VAN DER HORST**

Independent non-executive director

*BA, LLD*

Johannes studied at the Universities of Stellenbosch and Hamburg (Germany) and the Harvard Business School. He held various positions in Old Mutual from 1971 to 2002 including General Manager (Investments) from 1985 to 1997. In September 1997, he was appointed to head up Old Mutual's demutualisation project which culminated in the listing of Old Mutual on the London Stock Exchange and the JSE Limited in July 1999. He served on the Assore board between 1989 and 1997, and again since January 2003 when he was appointed as an independent non-executive director and serves on the group's Audit and Remuneration Committees. He is also on the boards of Reunert Limited and Wooltru Limited.