



**ASSORE LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1950/037394/06)  
Share code: ASR ISIN: ZAE000017117  
("Assore")

## PROPOSED SPECIFIC SHARE PURCHASES

### 1. INTRODUCTION

Assore shareholders are referred to the announcement dated 25 June 2008 in which they were advised that Assore had entered into an arrangement with The Standard Bank of South Africa Limited ("Standard Bank"), in terms of which Standard Bank:

- has purchased 10.47% of Assore's issued ordinary share capital ("Assore's shares") from Old Mutual Life Assurance Company (South Africa) Limited ("Old Mutual") at R760 per share, amounting to approximately R2.23 billion in aggregate ("the consideration");
- is warehousing such Assore shares acquired from Old Mutual on Assore's behalf; and
- shall subsequently sell such Assore shares to the Assore group at an aggregate purchase price equal to the consideration ("the purchase from Standard Bank").

In terms of the purchase from Standard Bank, 1.00% of Assore's shares is to be repurchased by Assore and cancelled as issued shares, with the balance of 9.47% of Assore's shares to be purchased by Main Street 460 (Proprietary) Limited, a wholly-owned subsidiary of Assore ("Assore SubCo") and held as treasury shares.

In addition to the 1.00% of Assore's shares to be repurchased and cancelled by Assore in terms of the purchase from Standard Bank, Assore announced that it intends to repurchase and cancel an additional 0.53% of Assore's shares from Assore SubCo, which Assore shares are currently held by Assore SubCo as treasury shares ("the Assore SubCo repurchase").

### 2. CHANGE IN DATE OF GENERAL MEETING AND CIRCULAR

Shareholders are advised that the date of the general meeting of Assore shareholders to approve the resolutions relating to the purchase from Standard Bank and the Assore SubCo repurchase will be held at 10:00 on Thursday, 4 September 2008 at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg ("the general meeting"). The necessary resolutions authorising the purchase from Standard Bank and the Assore SubCo repurchase will be proposed to Assore shareholders for consideration at the general meeting.

The circular providing additional information on the proposed purchase from Standard Bank and the Assore SubCo repurchase, and containing, *inter alia*, a notice of general meeting and a form of proxy, will be posted to Assore shareholders on or about Tuesday, 12 August 2008.

### 3. REVISED PRO FORMA FINANCIAL EFFECTS

The unaudited *pro forma* financial effects which were included in the announcement dated 25 June 2008 have been revised and are set out below. The changes to the *pro forma* financial effects are not material. The unaudited *pro forma* financial effects are the responsibility of the Board of Directors of Assore and have been prepared to assist Assore shareholders in retrospectively assessing the impact of the purchase from Standard Bank, the cancellation of 1.00% of Assore shares and the Assore SubCo repurchase on the earnings per share ("EPS"), headline EPS ("HEPS"), net asset value ("NAV") and tangible NAV ("TNAV") per share of Assore, for the six months ended 31 December 2007. The *pro forma* financial effects are presented for illustrative purposes only and may not fairly present Assore's financial position, or the results of its operations after the abovementioned transactions.

	Consolidated total for the six months ended 31 December 2007 (per interim report)	<i>Pro forma</i> adjustments	Unaudited <i>pro forma</i> after the repurchase	Percentage decrease
EPS (cents)	2 485	446	1 904	(23.4)
HEPS (cents)	2 413	454	1 829	(24.2)
NAV per share (cents)	146	79	67	(54.0)
TNAV per share (cents)	144	77	67	(53.5)
Ordinary shares in issue ('000)	28 000	428	27 572	(1.5)
Weighted average number of ordinary shares in issue ('000)	27 000	1 284	25 716	(4.8)

#### Notes and assumptions:

The calculation of the financial effects is based on the following assumptions:

#### For the EPS and HEPS calculations:

1. The warehousing agreement with Standard Bank was entered into on 1 July 2007 and closed on 15 September 2007. The preference shares were issued to Standard Bank on 15 September 2007.
2. The purchase from Standard Bank and the Assore SubCo repurchase were effected on 15 September 2007. A Secondary Tax on Companies ("STC") charge was levied at 12.5% on the share cancellations which was offset by unutilised STC credits of R20.1 million resulting in a net charge of R10.8 million.
3. JIBAR used to calculate the warehousing interest cost was based on the actual rates over the period 1 July 2007 to 31 December 2007. Costs associated with the warehousing agreement amounted to R18.7 million and the finance costs for the period 1 July 2007 to 15 September 2007 amounted to R57.3 million.
4. The prime rate used to calculate the preference share dividends was based on the actual rates over the period 1 July 2007 to 31 December 2007. An STC charge was levied at 10% on the accrued preference dividend. Costs associated with the issue of the preference shares amounted to R8.2 million and an accrual of the preference dividend for the period 15 September 2007 to 31 December 2007 amounted to R72.0 million.
5. Transaction costs of R5 million are expected to be incurred in implementing the purchase from Standard Bank and the Assore SubCo repurchase.
6. The prime linked rate used to calculate the effects on the reduction in the cash holding was based on the actual prime rates over the period 1 July 2007 to 31 December 2007.
7. The number of ordinary shares in issue before and after the purchase from Standard Bank and Assore SubCo repurchase was 28.0 million and 27.6 million, respectively.
8. The weighted average number of ordinary shares in issue before and after the purchase from Standard Bank and Assore SubCo repurchase used to calculate the EPS and HEPS were 27.0 million and 25.7 million, respectively.

#### For the NAV per share and TNAV per share calculation:

1. The issue of preference shares, the purchase from Standard Bank and the Assore SubCo repurchase were effected on 31 December 2007.
2. Upfront costs associated with the warehousing agreement amounted to R18.7 million. Costs associated with the issue of the preference shares amounted to R8.2 million. Transaction costs of R5 million are expected to be incurred in implementing the purchase from Standard Bank and the Assore SubCo repurchase.
3. The number of ordinary shares used to calculate the NAV per share and TNAV per share before and after the purchase from Standard Bank and the Assore SubCo repurchase was 26.9 million and 24.0 million respectively.

### 4. REVISED IMPORTANT DATES AND TIMES

The revised expected dates and times in relation to the purchase from Standard Bank and the Assore SubCo repurchase are set out below:

	2008
Posting of the circular to Assore shareholders on or about	Tuesday, 12 August
Assore's final results for the year to 30 June 2008, to be released on or about	Monday, 1 September
Last day for receipt of forms of proxy for the general meeting by 10:00 on	Tuesday, 2 September
General meeting of Assore shareholders to be held at 10:00 at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg on	Thursday, 4 September
Announcement of the results of the general meeting released on SENS on	Thursday, 4 September
Announcement of the results of the general meeting published in the press on	Friday, 5 September
Special resolutions lodged with the Registrar of Companies on or about	Friday, 5 September
Anticipated implementation of the purchase from Standard Bank and the Assore SubCo repurchase on or about	Monday, 15 September
Anticipated date of cancellation of repurchased Assore shares on or about	Monday, 15 September

#### Notes:

1. The abovementioned dates and times are South African dates and times and are subject to change. Any such change will be released on SENS and published in the press.
2. If the general meeting is adjourned or postponed, forms of proxy must be received by no later than 48 hours prior to the time of the adjourned or postponed general meeting, provided that, for the purpose of calculating the latest time by which forms of proxy must be received, Saturdays, Sundays and South African public holidays will be excluded.

Illovo  
Johannesburg  
11 August 2008

Investment bank and  
sponsor to Assore



Independent  
transaction sponsor



Attorneys to Assore



Webber Wentzel

Reporting accountant  
and auditors to Assore

