



Notice to shareholders 2013



# Notice to shareholders

Notice is hereby given to the shareholders of Assore Limited (Assore or the company) recorded in the securities register of the company on Friday, 18 October 2013 (being the record date determined by the board for receiving this notice) that the sixty-third Annual General Meeting of the shareholders of Assore will be held at 15 Fricker Road, Illovo Boulevard, Johannesburg, on Friday, 29 November 2013 at 10:30, during which meeting the following business will be transacted:

- 1 Presentation of the audited annual financial statements of Assore and the group for the year ended 30 June 2013.
- 2 To elect the following directors who retire by rotation in accordance with the provisions of Assore's Memorandum of Incorporation, all of whom are eligible and offer themselves for re-election:  
Messrs Desmond Sacco, CJ Cory and WF Urmson.
- 3 To elect Messrs EM Southey, S Mhlarhi and WF Urmson (all being independent non-executive directors serving on the board), as members of the Audit and Risk Committee.

A short *curriculum vitae* of each of the directors concerned is included as a footnote to this notice.

- 4 To consider and, if deemed fit, to pass with or without modification the ordinary and special resolutions set out below.
- 5 To transact any other business that may be transacted at an Annual General Meeting.

## Meeting record date

In accordance with section 59(1) of the Companies Act, the board has determined that the record date for the purposes of establishing which shareholders are entitled to participate in and vote at the Annual General Meeting will be Friday, 22 November 2013.

## Presentation of annual financial statements

The audited annual financial statements of Assore and the group (as approved by the board), including the directors' report, the Audit and Risk Committee report and the Social and Ethics Committee report for the year ended 30 June 2013 have been distributed to shareholders as required.

The annual financial statements referred to above are set out on pages 79 to 147 of the integrated annual report.

Note: The integrated annual report, which includes the annual financial statements of Assore for the financial year ended 30 June 2013, is available electronically at [www.assore.com](http://www.assore.com).

## Automatic reappointment of Assore's auditor

In accordance with the provisions of section 90(6) of the Companies Act, Ernst & Young Inc. shall automatically be reappointed at the Annual General Meeting as the auditor of Assore for the forthcoming financial year.

Note: The Company's Audit and Risk Committee has determined that Ernst & Young Inc. is independent of the company, as required in terms of section 90(2)(c) of the Companies Act.

## Report of the Social and Ethics Committee

In accordance with Regulation 43(5)(c) of the Companies Act, the Chairman of the Social and Ethics Committee will table a report to shareholders, as set out on page 52 of the integrated annual report, at the Annual General Meeting.

## Notice to shareholders continued

### Ordinary resolutions

The ordinary resolutions set out below are required to be passed by a simple majority of ordinary shareholders, representing more than 50% of the exercisable voting rights, present in person or by proxy and voting at the Annual General Meeting. Where resolutions involve the election of directors, a short *curriculum vitae* of the director concerned is included as a footnote to this notice:

#### Ordinary resolution number 1 (Re-election of Mr Desmond Sacco as a director)

**RESOLVED THAT** Mr Desmond Sacco, who retires by rotation in terms of Assore's Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

#### Ordinary resolution number 2 (Re-election of Mr CJ Cory as a director)

**RESOLVED THAT** Mr CJ Cory, who retires by rotation in terms of Assore's Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

#### Ordinary resolution number 3 (Re-election of Mr WF Urmson as a director)

**RESOLVED THAT** Mr WF Urmson, who retires by rotation in terms of Assore's Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

#### Ordinary resolution number 4 (Election of Audit and Risk Committee members)

**RESOLVED THAT** shareholders elect Messrs EM Southey, S Mhlarhi and WF Urmson (all being independent non-executive directors serving on the board) as members of the Audit and Risk Committee in terms of section 94(2) of the Companies Act.

#### Advisory endorsement of the remuneration policy

To endorse, through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as members of statutory committees), as set out in the remuneration report contained on pages 49, 50, 52 and 53 of the integrated annual report.

## Special resolutions

The following special resolutions are required to be passed by ordinary shareholders holding at least 75% of the exercisable voting rights, present in person or by proxy and voting at the Annual General Meeting:

### Special resolution number 1 (Financial assistance)

**RESOLVED THAT**, to the extent required by the Companies Act, the board may, subject to compliance with the requirements of Assore's Memorandum of Incorporation, the Companies Act and the JSE Limited Listings Requirements, each as presently constituted and as amended from time to time, authorise Assore to provide direct or indirect financial assistance to any present or future subsidiary or inter-related companies of Assore as contemplated in section 45 of the Companies Act.

### Special resolution number 2 (Approval and adoption of Memorandum of Incorporation)

**RESOLVED THAT** the Memorandum of Incorporation, of which a summary of the key provisions is attached to this notice as Annexure A, tabled at the Annual General Meeting, be and is hereby adopted as the new Memorandum of Incorporation of the Company, in substitution for the company's existing Memorandum of Incorporation in its entirety.

Please note that the summary referred to above is intended for information purposes only, and is not intended as a substitute for the thorough perusal of the document to which it relates. The entire Memorandum of Incorporation under consideration of this resolution is posted on the company's website, [www.assore.com](http://www.assore.com), on its home page.

## Voting

Only Assore shareholders registered in the company's securities register on 22 November 2013 will be entitled to attend the Annual General Meeting and to vote on the resolutions set out above. On a show of hands, every ordinary shareholder who is present in person or represented by proxy at the Annual General Meeting will have 1 (one) vote (irrespective of the number of ordinary shares held by such shareholder), and, on a poll, every ordinary shareholder will have 1 (one) vote for every ordinary share held or represented by such shareholder. Whether voting takes place by a show of hands or on a poll will be at the discretion of the Chairman.

## Proxies and identification

Shareholders holding certificated shares and shareholders 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 natural persons to act as proxies (who need not be shareholders of the company) to attend, speak and vote at the Annual General Meeting on behalf of such shareholder. A form of proxy is attached to this notice of Annual General Meeting. Duly completed forms of proxy must be detached and returned to the transfer secretaries of Assore or the registered office of Assore, to be received by no later than 10:30 on Wednesday, 27 November 2013.

The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the Annual General Meeting and participating and voting in person thereat, to the exclusion of any such proxy.

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 or letter of representation to attend. If such shareholders 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.

Kindly note that, in terms of section 63(1) of the Companies Act, all meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate at the Annual General Meeting. Forms of identification include original valid identity documents, driver's licences or passports.

By order of the board

**African Mining and Trust Company Limited**

Secretaries

Johannesburg

29 October 2013

## Notice to shareholders *continued*

### *Curriculum vitae* of directors retiring in terms of the Memorandum of Incorporation and available for re-election and of independent non-executive directors recommended for election as members of the Audit and Risk Committee

#### **Desmond Sacco**

Chairman  
BSc (Hons) (Geology)

Des qualified as a geologist and joined the Assore group in 1968. He was appointed to the Assore board in 1974 and, on the retirement of his father, Guido, in 1992, 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).

#### **CJ 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 Chairman and Managing Director were split. 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).

#### **S Mhlarhi**

Independent non-executive director  
BCom, BAcc, CA(SA)

Sydney qualified as a chartered accountant in 1998 following the completion of his articles at Ernst & Young in 1997. He co-founded Tamela Holdings Proprietary Limited (Tamela) in 2008, which holds investments in various industries. Sydney has held various senior positions in the investment banking sector, including those of divisional director at Standard Bank and chief investment officer of Makalani Holdings Limited, a mezzanine financier which listed on the JSE in 2005. Sydney was appointed to the board on 15 October 2012 and serves on the group's Audit and Risk Committee.

#### **EM Southey**

Deputy Chairman and lead independent non-executive director  
BA, LLB

Ed was admitted as an attorney, notary and conveyancer in 1967 and practised as a partner of Webber Wentzel until his retirement as senior partner of that firm in 2006. He remains an executive consultant to the firm. He is a former president of the Law Society of the Northern Provinces and of the Law Society of South Africa. He is a director of a number of companies. He joined the Assore board as a non-executive director in January 2009, and was appointed as Deputy Chairman and Lead Independent Director in November 2010. He is the chairman of the group's Audit and Risk, and Remuneration committees.

#### **WF Urmson**

Independent non-executive director  
CA(SA)

Bill was appointed as an independent non-executive director of Assore in October 2010 and serves on the group's Audit and Risk, and Remuneration committees, and chairs the group's Social and Ethics Committee. He is a former Deputy Chairman of Ernst & Young and has served the accounting profession as Chairman of the Accounting Practices and Ethics committees of the South African Institute of Chartered Accountants. He is a former Director: Surveillance of the JSE and remains as a part-time consultant to the exchange with responsibility for internal audit.

# Annexure A

## Summary of the new Memorandum of Incorporation

### Material amendments to the current memorandum and articles of association of Assore Limited (the company)

The following is an overview of the material changes to the memorandum and articles of association of the company, which are currently in force (Current MOI) and which are to be substituted by the proposed Memorandum of Incorporation (Proposed MOI). Please note that this is intended as a summary for information purposes only, and is not intended as a substitute for the thorough perusal of the document to which it relates.

Shareholders are individually requested to familiarise themselves with the contents of the Proposed MOI, which is available for inspection on the company's website, [www.assore.com](http://www.assore.com), under the "Annual Reports" tab, in the "Investor centre" until 29 November 2013.

This summary addresses (a) additions to the provisions of the Current MOI as required in terms of the listings requirements (Listings Requirements) of the JSE Limited (JSE) in paragraph 1.1; (b) additional provisions other than as required in terms of the Listings Requirements of the JSE in paragraph 1.2, and (c) provisions of the Current MOI which have been amended in paragraph 1.3.

#### 1. New additions

The following items constitute additions to the provisions of the Current MOI of the company (references to articles in brackets are to articles of the Proposed MOI for the company):

##### 1.1 The requirements of Schedule 10 to the Listings Requirements

All provisions required to be included in the MOI of the company in terms of the Listings Requirements of the JSE, insofar as these did not previously appear in the MOI, have been included and approved by the JSE, namely the following:

##### 1.1.1 Alteration and amendment of the MOI

1.1.1.1 In addition, where an amendment relates to the variation of the preferences, rights and other terms attaching to a class of securities (where there are more than 1 (one) in issue), the affected securities' holders may vote at the general meeting of ordinary shareholders provided that their votes shall carry no special rights or privileges and shall not exceed 24,99% (twenty-four comma nine, nine per cent) of the aggregate voting rights of all shareholders at the meeting.

1.1.1.2 The approvals contemplated above are not required if an amendment is ordered by a court in terms of section 16 of the Companies Act, 2008 (Companies Act) (article 2.3.1).

##### 1.1.2 Company rules

The board of the company may not make or amend any rules of the company as contemplated under section 15(3) of the Companies Act, 2008 (article 2.4).

##### 1.1.3 Variation of rights and other terms attaching to shares in response to "external fact/s"

The application of the provisions of sections 37(6) and 37(7) of the Companies Act have been excluded (article 3.2.1).

##### 1.1.4 Shares ranking *pari passu*

1.1.4.1 All listed securities in each class rank *pari passu* (article 3.2.2.1).

1.1.4.2 For as long as there are cumulative or non-cumulative preference shares in issue, no further securities ranking in priority to or *pari passu* with preference shares may be created without a special resolution passed at a separate general meeting of such preference shareholders (article 3.2.2.2).

##### 1.1.5 Rights of ordinary shareholders

every holder of an ordinary share shall have 1 (one) vote for each ordinary share held (article 3.3.1);

##### 1.1.6 Rights attaching to preference shares

1.1.6.1 Preference shareholders shall only be entitled to vote on a resolution for the winding-up of the company or reduction of its capital, or directly affecting the rights or interests of such preference shareholders, or during any period when the fixed cumulative preferential dividend on such shares or any redemption price payable in respect thereof is in arrears and has been unpaid (commencing on the day upon which such arrear or payment default arises) for 3 (three) months after any half-yearly date fixed for the payment thereof.

### **1. New additions** (continued)

1.1.6.2 Preference shareholders may vote at general meetings of the company, subject to the limitations contemplated in paragraphs 1.1.1 and 1.1.6.1 (article 3.4).

#### **1.1.7 Alteration of authorised securities**

No alteration of share capital or authorised securities may be made except in compliance with the Listings Requirements (article 3.5).

#### **1.1.8 Capitalisation shares**

The directors may grant shareholders the right to receive scrip dividends in lieu of cash dividends or cash dividends in lieu of capitalisation or bonus shares (article 3.6.2).

#### **1.1.9 Issues of securities and options**

Issues of securities, convertible securities or options may only be effected in compliance with the Listings Requirements (article 5.1).

#### **1.1.10 Power of board to issue securities restricted**

1.1.10.1 The power of the board to alter the authorised share capital as contemplated under sections 36(2)(b) and 36(3) of the Companies Act has been excluded.

1.1.10.2 Securities for which listings are sought must be fully paid up and transferable and the power of the board in section 40(5) of the Companies Act is excluded (article 5.2).

#### **1.1.11 Right of pre-emption on issue of securities**

The manner and procedures for pre-emptive offers on issue are set out in detail (article 5.3).

#### **1.1.12 Authorities to sign instruments of transfer**

All authorities to sign transfer deeds shall, as between the company and the grantor of such authorities, be taken to remain in full force until such time as notice in writing of the revocation of same shall have been lodged at the company's transfer offices and, after the lodging of such notice, the company may give effect to any instruments, signed under such authorities and certified by any officer of the company as being in order before the lodging of such notice (article 6).

#### **1.1.13 No forfeiture of securities**

Nothing contained in the MOI shall be construed as requiring any securities registered in the name of a deceased or insolvent holder to be forfeited if the executor fails to register them in his own name or that of the holder's heirs or legatees, despite being called to do so by the directors (article 8).

#### **1.1.14 Acquisition by the company of its own shares**

The board may authorise the acquisition of its own securities only if such acquisition complies with the provisions of the Listings Requirements (article 10).

#### **1.1.15 No liens**

Paid-up securities of the company may not be subject to liens in favour of the company (article 11).

#### **1.1.16 Commission**

The Company may not pay commission exceeding 10% (ten per cent) as consideration for any person's subscription, or agreeing to subscribe, for securities (article 12).

#### **1.1.17 Record date**

Record dates must be determined with reference to the Listings Requirements (article 14.1).

#### **1.1.18 Compliance with the Listings Requirements**

The company is required to hold meetings to adhere to the Listings Requirements in addition to those contemplated in the Companies Act and is not restricted from doing so (articles 15.2.4 and 15.3).

#### **1.1.19 Conduct of shareholders' meetings**

All shareholders' meetings required in terms of the Listings Requirements are to be held in person, and may not be conducted by means of a written resolution as contemplated in section 60 of the Companies Act (article 15.4).



## **1. New additions** (continued)

### **1.1.20 Quorum for shareholders' meetings**

1.1.20.1 Quorum for shareholders' meetings shall be at least 3 (three) shareholders, and shareholders holding at least 25% (twenty-five per cent) of the voting rights exercisable at the relevant meeting (article 15.6.1).

1.1.20.2 Any shareholders' meeting which ceases to be quorate must be adjourned immediately (article 15.6.3).

### **1.1.21 Notices of shareholders' meetings**

1.1.21.1 The minimum number of days required for delivery of a notice of a shareholders' meeting is as per the Companies Act, and notice periods are not applicable where the company adheres to section 62(2A) of the Companies Act (article 15.7.1).

1.1.21.2 Notices of general and annual general meetings must be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such documents (article 15.7.2).

1.1.21.3 For as long as shares of the company remain listed, notices of shareholders' meetings must be sent to the JSE at the same time as they are sent to shareholders, and must be announced through SENS (article 15.7.3).

### **1.1.22 Ratification of *ultra vires* acts prohibited**

the ratification of *ultra vires* acts by shareholders is prohibited where this would be contrary to the Listings Requirements or the other provisions of the MOI (article 15.9).

### **1.1.23 Appointment of directors**

1.1.23.1 The board shall comprise not less than the minimum number of directors required under the Companies Act, subject always to the minimum number prescribed in terms of the Listings Requirements, being 4 (four) directors (article 16.1).

1.1.23.2 All directors must be elected by the shareholders entitled to exercise voting rights and shareholders shall have the right to nominate any person for appointment (article 16.2.1).

1.1.23.3 The appointment of any person by the board to fill a casual vacancy or as an addition to the board must be confirmed at the next annual general meeting of the company, failing which such person must vacate his or her office (article 16.2.5.1).

1.1.23.4 Where the number of directors falls below the minimum number prescribed in the MOI, the remaining directors must within 3 (three) months fill such vacancies or call a general meeting to do so (article 16.2.6).

1.1.23.5 A failure to have such minimum number of directors during the 3 (three) month period does not limit or negate the authority of the board or invalidate anything done by the board during such period but, after such 3 (three) month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of the company (article 16.2.6).

### **1.1.24 Employment of directors in other capacities**

Only executive directors may be employed in other capacities in the company, or as directors or employees of a company controlled by or which is a subsidiary of the company, and the appointment and remuneration of such directors in respect of such other office must be determined by a disinterested quorum of directors (article 16.2.4 – the wording of the relevant Listings Requirement has been amended to limit this right only to executive directors).

### **1.1.25 Life directorships**

Life directorships and directorships for an indefinite period are not permitted (article 16.3).

### **1.1.26 Round robin resolutions of the board**

Board resolutions may be adopted by the written consent of a majority of the directors, given in person or by electronic communication, provided each director received notice of the matter to be decided (article 16.6).

### **1.1.27 Issue of debt instruments**

The granting of special privileges to holders of debt instruments is prohibited (article 16.11.3).

## 1. **New additions** (continued)

### 1.1.28 **Payment policy**

- 1.1.28.1 The directors have the power to make any distribution in compliance with section 46 of the Companies Act and the Listings Requirements (article 17.1.1).
- 1.1.28.2 Dividends are payable to shareholders registered as at a date subsequent to the declaration or confirmation of the dividend, whichever is later (article 17.1.2).
- 1.1.28.3 Any dividend or payment due to shareholders on or in respect of a share must be held in trust by the company indefinitely (subject to the laws of prescription) (article 17.1.5).
- 1.1.28.4 Payments to all holders of securities in the company must be made in accordance with the Listings Requirements and capital shall not be repaid on the basis that it may be called up again (article 17.2).

### 1.1.29 **Financial statements**

A copy of the financial statements must be distributed to the shareholders by no less than 15 (fifteen) business days prior to the Annual General Meeting or in accordance with other, relevant provisions of the Listings Requirements (article 18.1).

## 1.2 **Other provisions included**

### 1.2.1 **Capitalisation shares**

The board may approve the issue of capitalisation shares, and may permit shareholders to elect to receive a cash payment in lieu of a capitalisation share as contemplated in section 47(1) of the Companies Act, but subject to the Listings Requirements (article 3.6.1).

### 1.2.2 **Financial assistance**

The board may authorise the provision of financial assistance in terms of section 44 of the Companies Act only if the provision thereof complies with the Listings Requirements (article 8).

### 1.2.3 **Right to call a meeting of shareholders**

- 1.2.3.1 The board may call a shareholders' meeting at any time in terms of section 61(1) of the Companies Act (article 15.2.1).
- 1.2.3.2 If there are insufficient directors in the Republic capable of acting to form a quorum, any director or shareholders holding in aggregate 10% (ten per cent) of the total voting rights may convene a general meeting (article 15.2.1).
- 1.2.3.3 The secretary of the company may call a shareholders' meeting for the purposes of section 61(11) of the Companies Act (article 15.2.3).

### 1.2.4 **Procedure on postponement and adjournment of shareholders' meetings**

The provisions of section 64(4) as regards postponements and adjournments due to a quorum of shareholders not being present have been included for the sake of clarity (article 15.6.2).

### 1.2.5 **Alternate directors**

- 1.2.5.1 The Companies Act requires the MOI of a company to provide for the election of at least 50% (fifty per cent) of alternate directors to be elected by shareholders (article 16.2.2.1).
- 1.2.5.2 Only executive directors may nominate an alternate director in his or her stead for election. Detail as regards the nomination, appointment and termination of the appointment of alternate directors has also been provided (article 16.2.2).

### 1.2.6 **Directors' eligibility requirements**

In addition to satisfying the eligibility requirements set out in section 69 of the Companies Act, as well as those contemplated in the Current MOI, a director shall not be entitled to remain serving as such if he or she is employed by the company in terms of a contract of employment and such contract is terminated for cause (article 16.2.3).

## 1. **New additions** (continued)

### 1.2.7 **Committees of directors**

The authority of the board to appoint committees is as per the Companies Act, and any delegation of authority may be wholly or partially withdrawn at any time (article 16.2.3).

### 1.2.8 **Payment policy**

1.2.8.1 The company shall make payment of any monies due to a shareholder by way of electronic funds transfer (or as otherwise determined by the directors) (article 17.1.3).

1.2.8.2 The company shall not be responsible for any error or loss in transmission of any payments made in circumstances where a shareholder has provided the company with incorrect banking details, where such banking details were not notified to the company in writing and/or within a commercially reasonable period of time before the due date thereof (article 17.1.4).

## 1.3 **Provisions amended**

The following articles of the Current MOI have been amended:

### 1.3.1 **Instrument of transfer**

Article 23 of the Current MOI provides that the directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped. The Proposed MOI provides for the requirement that the securities transfer tax payable thereon in terms of the Securities Transfer Tax Act, 2007, must have been paid (as duly evidenced by a receipt in the proper form) (article 6.2.4.3).

### 1.3.2 **Proxy forms**

Article 69 of the Current MOI provides that proxy forms shall be deposited at the office of the company not less than 48 (forty-eight) hours before the time appointed for a general meeting. The Proposed MOI provides that proxy forms shall be deposited at the transfer secretaries of the company within the same timeframe, or such shorter period as determined by the chairperson of the meeting at which the vote is to be exercised (article 13.1).

### 1.3.3 **Voting by shareholders only on a poll**

Article 56 of the Current MOI provides that, at a shareholders' meeting, voting may be by a show of hands or on a poll. The Proposed MOI provides that voting shall only be conducted by means of a poll (article 15.10.1).

### 1.3.4 **Chairman of the board**

Article 102 of the Current MOI provides for the election of the chairman of the board. The Proposed MOI provides that should the chairman not be an independent non-executive director, then the board shall appoint a lead independent non-executive director (article 16.5).

### 1.3.5 **Indemnity**

Articles 139 and 140 of the Current MOI provide for the indemnification of directors, and include provisions that are not in compliance with the Companies Act. The Proposed MOI provides that the authority of the company to indemnify a director is as per the Companies Act, and that section 78 shall apply *mutatis mutandis* to the secretary, prescribed officers and employees of the company (article 19).

## 2. **Exclusions**

The Proposed MOI excludes or departs from the provisions of the Current MOI of the company in various aspects, either as a result of a direct conflict with the Companies Act and/or the Listings Requirements, or by virtue of the fact that such items unnecessarily duplicate the provisions of the Companies Act, and/or are no longer relevant or applicable to the company.

# Corporate information

## Directors

Executive directors

Desmond Sacco (Chairman)<sup>#</sup>

CJ Cory (Chief Executive Officer)

AD Stalker (Group Marketing Director)

BH van Aswegen (Group Technical and Operations Director)

## Non-executive directors

EM Southey (Deputy Chairman and lead independent director)<sup>†\*</sup>

RJ Carpenter

S Mhlarhi<sup>\*\*</sup>

WF Urmson<sup>†\*\*#</sup>

## Alternate director

PE Sacco (alternate to Desmond Sacco)

<sup>†</sup> Independent

<sup>\*</sup> Member of the Audit and Risk Committee

<sup>\*</sup> Member of the Social and Ethics Committee

<sup>#</sup> Member of the Remuneration Committee

## Secretary and registered office

African Mining and Trust Company Limited

Assore House

15 Fricker Road

Illovo Boulevard

Johannesburg, 2196

## Postal address

Private Bag X03

Northlands, 2116

Email: [info@assore.com](mailto:info@assore.com)

[www.assore.com](http://www.assore.com)

## Transfer secretaries and share transfer office

Computershare Investor

Services Proprietary Limited

70 Marshall Street

Johannesburg, 2001

## Auditors

Ernst & Young Inc.

Wanderers Office Park

52 Corlett Drive

Illovo

Johannesburg, 2196

## Attorneys

Webber Wentzel

10 Fricker Road

Illovo Boulevard

Johannesburg, 2196

Norton Rose Fullbright

15 Alice Lane

Sandton, 2196

## Bankers

The Standard Bank of South Africa Limited

30 Baker Street

Rosebank, Johannesburg, 2196

## Corporate information

Assore Limited

Incorporated in the Republic of South Africa

Company registration number: 1950/037394/06

Share code: ASR

ISIN: ZAE000146932

# Form of proxy

## Assore Limited

(Incorporated in the Republic of South Africa)  
(Registration number: 1950/037394/06)  
Share code: ASR ISIN: ZAE000146932  
(Assore or the company)

For use only by shareholders holding certificated shares and shareholders who have dematerialised their share certificates and have elected "own name" registration in the sub-register maintained by the Central Securities Depository Participant (CSDP), attending the Annual General Meeting (AGM) of Assore ordinary shareholders to be held at 10:30, on Friday, 29 November 2013 at the registered office of Assore, located at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg.

Shareholders who have dematerialised their certificated shares through a CSDP or broker and have not elected "own name" registration in the sub-register maintained by the CSDP must not complete this form of proxy, but should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the AGM or, if they do not wish to attend the AGM, 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 ordinary shareholders and their CSDP or broker.

### Form of proxy for the AGM of Assore ordinary shareholders (refer notes on completion attached)

I/We

(Name in block letters)  
of

(Address)

being the holder/s of

ordinary shares

in the company, hereby appoint (see note 1)  
1.

of

or failing him/her

2.

of

or failing him/her

3. the Chairman of Assore, or failing him, the Chairman of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of Assore to be held at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, on Friday, 29 November 2013 at 10:30 or at any adjournment thereof.

I/We desire to vote as follows (see note 2 below):

	For	Against	Abstain
<b>Ordinary resolution number 1</b> Re-election of Mr Desmond Sacco as a director of the company			
<b>Ordinary resolution number 2</b> Re-election of Mr CJ Cory as a director of the company			
<b>Ordinary resolution number 3</b> Re-election of Mr WF Urmson as a director of the company			
<b>Ordinary resolution number 4</b> Election of Messrs S Mhlarhi, EM Southey and WF Urmson as members of the Audit and Risk Committee of the company			
<b>Advisory endorsement of the remuneration policy</b> Advisory endorsement of the remuneration policy			
<b>Special resolution number 1</b> General authorisation to Assore directors to effect financial assistance to subsidiary and inter-related companies of Assore			
<b>Special resolution number 2</b> Approval and adoption of the new Memorandum of Incorporation			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at

on

2013

Signature

Assisted by me (where applicable)

**Please see notes overleaf**

# Notes

1. A shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the company) to attend, speak and vote in the place of that shareholder at the AGM. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of Assore, or failing him, the Chairman of the AGM". The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box alongside the resolution concerned. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if he is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or abstain from voting at the AGM as he/she deems fit, in respect of the shareholder's total holding.
3. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
4. Every shareholder present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every shareholder shall have one vote for every ordinary share held.
5. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of shareholders in respect of joint holding(s).
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Assore's transfer secretaries or waived by the Chairman of the AGM.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (eg for a company, close corporation, trust, pension fund, deceased estate, etc) must be attached to this form of proxy, unless previously recorded by the transfer secretaries of Assore or waived by the Chairman of the meeting.
8. The Chairman of the meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the Memorandum of Incorporation of Assore.
9. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to either Assore's registered office, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, 2196 (Private Bag X03, Northlands, 2116), or its transfer secretaries (being Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107)), to be received by no later than 10:30 on Wednesday, 27 November 2013.



