



Notice to  
shareholders



## 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, 19 October 2012, being the record date for the giving of such notice as determined by Assore's board of directors (the board) in terms of section 59(1) of the Companies Act, No 71 of 2008 (the Companies Act), that the sixty-second Annual General Meeting of the shareholders of Assore will be held at 15 Fricker Road, Illovo Boulevard, Johannesburg on Friday, 30 November 2012 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 2012.
- 2 To elect the following directors who retire in accordance with the provisions of Assore's Memorandum of Incorporation, all of whom are eligible and offer themselves for re-election:
  - 2.1 Messrs S Mhlarhi, AD Stalker and BH van Aswegen who were appointed after the last Annual General Meeting; and
  - 2.2 Messrs EM Southey and RJ Carpenter who retire by rotation.
- 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 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

The record date for the purposes of establishing which shareholders are entitled to participate in and vote at the Annual General Meeting, as determined by the board in terms of section 59(1) of the Companies Act, shall be Friday, 23 November 2012.

### Presentation of annual financial statements

The audited annual financial statements of Assore and the group (as approved by the board), including the directors' report and the Audit Committee's report for the year ended 30 June 2012, have been distributed as required.

The annual financial statements referred to above are set out on pages 88 to 155 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 2012, 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.

### 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 EM Southey as a director)

**RESOLVED THAT**, Mr EM Southey, 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 RJ Carpenter as a director)

**RESOLVED THAT**, Mr RJ Carpenter, 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 S Mhlarhi as a director)

**RESOLVED THAT**, Mr S Mhlarhi, who retires 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 (Re-election of Mr AD Stalker as a director)

**RESOLVED THAT**, Mr AD Stalker, who retires 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 5 (Re-election of Mr BH van Aswegen as a director)

**RESOLVED THAT**, Mr BH van Aswegen, who retires 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 6 (Election of Audit and Risk Committee members)

**RESOLVED THAT**, shareholders elect Messrs S Mhlarhi, EM Southey 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 page 57 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 (Directors' remuneration)

#### RESOLVED THAT:

The annual remuneration payable to the non-executive directors be increased, with effect from 1 January 2013, to the following amounts:

Deputy Chairman	R300 000
Non-executive directors (excluding Deputy Chairman)	R180 000
Members of each of the Audit and Risk Committee, Remuneration Committee or Social and Ethics Committee	R60 000

### Special resolution number 2 (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.

## Voting

Assore shareholders 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, 28 November 2012.

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 2012

**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**

**EM Southey**

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

Ed was admitted as an attorney, notary and conveyancer in 1968 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 and he joined the Assore board as a non-executive director in January 2009 and chairs the group's Audit and Risk, and Remuneration committees.

**RJ Carpenter**

Non-executive director  
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 acts as selling and shipping agent for products produced by all the Assmang and Assore group companies. He was appointed to the Assore board in 1987 and to the Assmang board in 1989. He served as Deputy Chairman of Assore from 1993, and in November 2010 stood down in this capacity, following his retirement as executive director on 28 February 2011 on which date he accepted an appointment as a non-executive director.

**S Mhlarhi**

Independent non-executive director  
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 is an investment holding company focusing on the manufacturing, industrial and financial services sectors. 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 is a member of the group's Audit and Risk Committee.

**AD Stalker**

Group Marketing Director  
BSc Hons (Geology), GDE

Alastair, after working as an exploration geologist, and later in strategic planning and marketing for various companies, joined Ore & Metal Company Limited in 1994 and was appointed as Managing Director in 2011. He was appointed as a director of Assmang in 2011 and has been on the board of The International Manganese Institute (IMnI) for many years and was Chairman from 2007 to 2010 and is a Fellow of the Geological Society of South Africa. He was appointed as Group Marketing Director in September 2012.

**WF Urmson**

Independent non-executive director  
CA(SA)

Bill was appointed as an independent non-executive director of Assore in October 2010. In addition to chairing the Social and Ethics Committee, he is also a member of the group's Audit and Risk, and Remuneration committees. 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.

**BH van Aswegen**

Group Technical and Operations Director  
BEng (Metallurgy), BCom (Unisa), MEng

Tiaan obtained a BEng (Metallurgical) degree from the University of Pretoria (UP) in 1982 and later obtained BCom (Unisa) and MEng (UP) degrees. After working for Iscor and Samancor in production and on projects, he was appointed by Samancor as General Manager of the Palmiet Ferrochrome Operation (Mogale) in 1999. He joined Assore in 2003 as Consulting Metallurgist and is a member of the Assmang Operations Committee. In September 2012 he was appointed Group Technical and Operations Director of Assore and a director of Assmang.

## Corporate information

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### Directors

#### Executive directors

Desmond Sacco (Chairman)\*  
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)\*\*  
RJ Carpenter  
S Mhlarhi\*  
WF Urmsom\*\*

#### Alternate director

PE Sacco (alternate to Desmond Sacco)

# Member of the Remuneration Committee

† Independent

\* Member of the Audit and Risk 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 South Africa  
15 Alice Lane  
Sandton, 2196

### Bankers

The Standard Bank of South Africa Limited  
88 Commissioner Street  
Johannesburg, 2001

### 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), at the Annual General Meeting (AGM) of Assore ordinary shareholders to be held at 10:30 on Friday, 30 November 2012 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, 30 November 2012 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 EM Southey as a director of the company			
<b>Ordinary resolution number 2</b> Re-election of Mr RJ Carpenter as a director of the company			
<b>Ordinary resolution number 3</b> Re-election of Mr S Mhlarhi as a director of the company			
<b>Ordinary resolution number 4</b> Re-election of Mr AD Stalker as a director of the company			
<b>Ordinary resolution number 5</b> Re-election of Mr BH van Aswegen as a director of the company			
<b>Ordinary resolution number 6</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> Approval of non-executive directors' remuneration			
<b>Special resolution number 2</b> General authorisation to Assore directors to effect financial assistance to subsidiary and inter-related companies of Assore			

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

Signed at

on

2012

Signature

Assisted by me (where applicable)

**Please see notes overleaf**

## Notes

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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 provided. 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 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.
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, 28 November 2012.





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