

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretation commencing on page 5 of this circular apply, *mutatis mutandis*, throughout this document including this cover page.

Shareholders are referred to pages 2 and 3 of this circular, which sets out the action required of them with regard to the sub-division of Assore's share capital, full details of which are set out in this circular. If you are in any doubt as to the action that you should take, please consult your CSDP, broker, banker, legal adviser, accountant or other professional adviser immediately.

If you have disposed of all of your Assore shares, this circular should be forwarded to the purchaser to whom, or the CSDP, broker, banker or agent through whom, you disposed of such shares.

This circular is issued in compliance with the Listings Requirements for the purpose of providing information to the public with regard to the Company.



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
(JSE share code: ASR ISIN: ZAE000017117)

CIRCULAR TO ASSORE SHAREHOLDERS

regarding:

- **the sub-division of Assore's authorised and issued ordinary share capital; and**
- **the surrender of all existing documents of title in respect of certificated ordinary shares in exchange for new share certificates;**

and incorporating:

- **a notice of general meeting of Assore shareholders;**
- **a form of proxy (*blue*) (for use by certificated shareholders and dematerialised shareholders with own-name registration); and**
- **a form of surrender (*pink*) (for use by certificated shareholders only).**

The directors of Assore, whose names are provided on page 7 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and by the Listings Requirements.

Standard Bank, which is regulated in terms of the Listings Requirements, is acting as investment bank and transaction sponsor for Assore and no one else in relation to the preparation of this circular and will not be responsible to anyone other than Assore in relation to the preparation of this circular and to the JSE in regards to ensuring this circular complies with the Listings Requirements, which confirmation Standard Bank has received.

Investment bank and sponsor to Assore



Attorneys to Assore



This circular is available in English only. Copies of this circular may be obtained from the registered office of Assore and the transfer secretaries whose addresses are set out in the "Corporate Information and Advisers" section of this circular. These documents will be available from 20 August 2010 until 10 September 2010, both days inclusive.

Date of issue: 20 August 2010

CORPORATE INFORMATION AND ADVISERS

Company secretary and registered office

African Mining and Trust Company Limited
(Registration number 1931/003633/06)
Assore House
15 Fricker Road
Illovo Boulevard
Johannesburg
2196
(Private Bag X03, Northlands, 2116)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg
2001
(PO Box 61763, Marshalltown, 2107)

Investment bank and sponsor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
3 Simmonds Street
Johannesburg
2001
(PO Box 61344, Marshalltown, 2107)

Attorneys to Assore

Webber Wentzel
10 Fricker Road
Illovo Boulevard
Johannesburg
2196
(PO Box 61771, Marshalltown, 2107)

Date of incorporation of Assore

19 June 1950

Place of incorporation of Assore

South Africa

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ACTION REQUIRED BY ASSORE SHAREHOLDERS

The definitions and interpretation provisions commencing on page 5 of this circular apply, *mutatis mutandis*, to this section on action required by Assore shareholders.

1. GENERAL MEETING

A general meeting of Assore shareholders will be held at 10:00 on Friday, 10 September 2010 at the registered office of Assore, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg to consider and, if deemed fit, pass the special and ordinary resolutions required to implement the sub-division. A notice convening the general meeting is attached to and forms part of this circular.

Please take careful note of the following provisions regarding the actions required by Assore shareholders regarding the general meeting. If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you hold Assore ordinary shares, you are entitled to attend the general meeting in person and to vote, or abstain from voting, your ordinary shares on all the special and ordinary resolutions proposed at the general meeting, as follows:

1.1 If you have dematerialised your Assore shares without own-name registration:

1.1.1 Voting at the general meeting

If you have not been contacted by your CSDP or broker, you should contact your CSDP/broker and furnish them with your voting instructions. If your CSDP/broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker. You must **not** complete the attached form of proxy (*blue*).

1.1.2 Attendance and representation at the general meeting

In accordance with the agreement between you and your CSDP/broker, you must advise your CSDP/broker if you wish to attend the general meeting in person, or if you wish to send a proxy to represent you at the general meeting and your CSDP/broker will issue the necessary letter of representation for you or your proxy to attend the general meeting.

1.2 If you have dematerialised your Assore shares with own-name registration:

1.2.1 Voting at the general meeting

You may attend and vote at the general meeting in person. Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (*blue*) in accordance with the instructions it contains, which form must be lodged with or posted to the transfer secretaries to be received by no later than 10:00 on Wednesday, 8 September 2010.

1.3 If you have not dematerialised your Assore shares:

1.3.1 Voting and attendance at the general meeting

You may attend and vote at the general meeting in person.

Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (*blue*) in accordance with the instructions it contains, which form must be lodged with or posted to the transfer secretaries to be received by no later than 10:00 on Wednesday, 8 September 2010.

1.3.2 ***Surrender of documents of title***

To facilitate the timeous receipt by certificated shareholders of replacement share certificates reflecting the sub-division, certificated shareholders who wish to anticipate the implementation of the sub-division and who do not wish to deal in their existing ordinary shares prior to the sub-division are requested to surrender their certificates to the transfer secretaries in accordance with the form of surrender (*pink*) attached to this circular.

1.4 **If you wish to dematerialise your ordinary shares, please contact your broker.**

1.5 **If you have disposed of all of your Assore shares:**

If you have disposed of your ordinary shares, this circular, together with the attached form of proxy (*blue*), and form of surrender (*pink*) should be handed to the purchaser of such ordinary shares or the broker or other agent who disposed of your ordinary shares for you.

SALIENT DATES AND TIMES

The definitions and interpretation provisions commencing on page 5 of this circular apply to these salient dates and times.

2010

Last day for receipt of forms of proxy for the general meeting by 10:00 on	Wednesday, 8 September
General meeting to be held at 10:00 on	Friday, 10 September
Special resolutions lodged with the Registrar of Companies	Friday, 10 September
Results of the general meeting released on SENS on	Friday, 10 September
Results of the general meeting published in the press on	Monday, 13 September
Finalisation announcement	Thursday, 16 September
Last day to trade in Assore shares with a par value of 2.5 cents each on	Thursday, 23 September
Assore shares with a par value of 0.5 cent each listed	Monday, 27 September
Assore shares with a par value of 2.5 cents each suspended	Monday, 27 September
Trading in Assore shares with a par value of 0.5 cent each commences at 09:00 under the new ISIN: ZAE000146932 and the same JSE code ASR on	Monday, 27 September
Record date for the sub-division	Friday, 1 October
Replacement certificates reflecting the sub-division will be posted by registered post to certificated shareholders whose share certificates have been received by 12:00 on Friday, 1 October 2010 on or about	Monday, 4 October
If share certificates have not been received by 12:00 on Friday, 1 October 2010 replacement share certificates will be posted by registered post within five business days of receipt of the share certificates	Monday, 4 October
Dematerialised shareholders will have their accounts at their CSDP or broker updated	Monday, 4 October
Assore shares with a par value of 2.5 cents each terminated at the commencement of trade on	Monday, 4 October

Notes:

1. The abovementioned dates and times are South African local dates and times, and are subject to change. Any such material change will be released on SENS and published in the South African press.
2. If the date of 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 purposes of calculating the latest time by which forms of proxy must be received, Saturdays, Sundays and South African public holidays will be excluded.
3. Share certificates with a par value of 2.5 cents each per share may not be dematerialised or rematerialised after Friday, 23 September 2010.

DEFINITIONS AND INTERPRETATION

Throughout this circular unless the context indicates otherwise, the words in the column on the left below shall have the meaning stated opposite them in the column on the right below, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the other and words and expressions denoting natural persons include juristic persons and associations of persons:

“Assmang”	Assmang Limited, registration number 1935/007343/06, a public company incorporated in accordance with the laws of South Africa;
“Assore” or “the Company”	Assore Limited, registration number 1950/037394/06, a public company incorporated in accordance with the laws of South Africa, all the shares of which are listed on the exchange operated by the JSE;
“Assore Group”	Assore and its subsidiaries, including its joint venture entity, Assmang;
“the Assore board”	the board of directors of Assore as constituted from time to time;
“Assore ordinary shareholders”	holders of Assore ordinary shares;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“cents”	the lawful currency of South Africa, being one one-hundredth of a Rand;
“certificated shareholders”	Assore ordinary shareholders holding certificated shares;
“certificated shares”	Assore ordinary shares which have not been dematerialised in terms of the requirements of Strate, the title to which is represented by a share certificate or other physical document of title;
“the circular” or “this circular” or “this document”	this bound document, dated 20 August 2010, comprising the circular to Assore shareholders, a notice of general meeting, a form of proxy (<i>blue</i>) and a form of surrender (<i>pink</i>);
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended, re-enacted or substituted;
“conditions precedent”	the conditions precedent summarised in paragraph 2.2;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
“declaration date”	the date on which the corporate action and the declaration data, including any conditions precedent to which the corporate action is subject, are announced and released through SENS;
“dematerialised shareholders”	Assore ordinary shareholders who hold dematerialised shares;
“dematerialised shares”	Assore ordinary shares that have been dematerialised in accordance with Strate, whereby physical share certificates or other documents of title have been validated and cancelled by the transfer secretaries and captured onto Strate by the selected CSDP or broker and the shareholding is recorded electronically;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to certificated shares, acceptable to Assore;
“Exchange Control Regulations”	the Exchange Control Regulations of 1961, as amended, issued in terms of section 9 of the Currency and Exchange Act of 1933 (Act 9 of 1933);

“general meeting”	the general meeting of Assore shareholders to be held at 10:00 on Friday, 10 September 2010, at the registered office of Assore, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg;
“JSE”	JSE Limited, registration number 2005/022939/06, a company licensed to operate an exchange under the Securities Services Act;
“last practicable date”	6 August 2010, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“MS 350”	Main Street 350 (Proprietary) Limited, registration number 2005/026562/07, a private company incorporated in accordance with the laws of South Africa;
“MS 460”	Main Street 460 (Proprietary) Limited, registration number 2006/021404/07, a private company incorporated in accordance with the laws of South Africa;
“ordinary shares”	the ordinary shares in Assore’s authorised and issued share capital;
“own-name registration”	shareholders who have dematerialised their shares with a CSDP in terms of the custody and administration of Securities Act (Act 85 of 1992), as amended, and which shares are held in the name of the member;
“record date”	the last day for shareholders to be recorded in the register in order to participate in the sub-division;
“Registrar”	the Registrar of Companies, as defined in the Companies Act;
“Securities Services Act”	the Securities Services Act No. 36 of 2004, as amended or replaced from time to time;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Standard Bank”	The Standard Bank of South Africa Limited, registration number 1962/000738/06, a public company incorporated in accordance with the laws of South Africa;
“Strate”	Strate Limited, registration number 1998/022242/06, a public company incorporated in accordance with the laws of South Africa and a registered CSDP responsible for the electronic custody and settlement system used by the JSE;
“sub-division”	the sub-division of each ordinary share of 2.5 cents into 5 ordinary shares of 0.5 cent each; and
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited, registration number 2004/003647/07, a private company incorporated and registered in accordance with the laws of South Africa.



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
JSE share code: ASR ISIN: ZAE000017117
("Assore" or "the Company")

CIRCULAR TO ASSORE SHAREHOLDERS

Directors

Executive

Desmond Sacco (*Chairman*)
Robert John Carpenter (*Deputy Chairman*)
Christopher John Cory (*Chief Executive Officer*)
Phillip Christiaan Crous (*Group Technical Director*)

Non-executive

Brian Michael Hawksworth*
Matamela Cyril Ramaphosa
Edward Montagu Southey*
Dr Johannes Cornelius van der Horst*

Alternate

Nicholas Giulio Sacco
Patrick Eugenio Sacco
Rowan Murray Smith

* Independent

1. INTRODUCTION

Further to the announcement released on SENS on Friday, 20 August 2010, the Assore board has proposed the sub-division of each ordinary share with a par value of 2.5 cents into five ordinary shares with a par value of 0.5 cent each.

The purpose of this circular is to furnish information to Assore shareholders regarding the sub-division, the special and ordinary resolutions to be proposed at the general meeting and the consequential amendments required to be effected to Assore's memorandum of association.

2. THE SUB-DIVISION OF SHARE CAPITAL

2.1 Rationale

The Assore share price has increased from R11.00 per ordinary share on 7 December 1998, the date of the last sub-division, to R785.00 per ordinary share on 6 August 2010, being the last practicable date. The purpose of the proposed sub-division is to encourage more participation by private investors and increase the liquidity of the ordinary shares on the JSE.

A sub-division of every one ordinary share into five ordinary shares should result in a price of R157.00 per ordinary share as at the last practicable date.

2.2 Conditions precedent

The implementation of the sub-division is subject to the approval of the following resolutions by the requisite majority of votes required at the general meeting of Assore shareholders and as regards the special resolutions, the registration of such special resolutions by the Registrar:

- the special resolution for the sub-division of Assore's authorised and issued ordinary shares;
- the special resolution for the amendment of Assore's memorandum of association; and
- the ordinary resolution authorising the Assore board to execute the sub-division.

2.3 Effect of the sub-division

The sub-division should have the effect of decreasing the market price, earnings and net asset value per Assore ordinary share on the JSE by a factor of five.

On the last practicable date, Assore's closing share price on the JSE was R785.00 per share. Consequently, Assore's closing share price on the JSE subsequent to the sub-division should be R157.00 per share. Following the sub-division, the aggregate market capitalisation of Assore should not be materially affected.

Before the sub-division

	R'000
Authorised share capital	
40 000 000 ordinary shares of 2.5 cents each	1 000
220 preference shares of 1 cent each	–
Issued share capital	
27 921 400 ordinary shares of 2.5 cents each	698
93 preference shares of 1 cent each	–
Treasury share capital	
3 073 400 treasury shares held by MS 460	(77)
913 710 treasury shares held by MS 350	(23)
Assore share premium	30 358

After the sub-division

	R'000
Authorised share capital	
200 000 000 ordinary shares of 0.5 cent each	1 000
220 preference shares of 1 cent each	–
Issued share capital	
139 607 000 ordinary shares of 0.5 cent each	698
93 preference shares of 1 cent each	–
Treasury share capital	
15 367 000 treasury shares held by MS 460	(77)
4 568 550 treasury shares held by MS 350	(23)
Assore share premium	30 358

2.4 Last day to trade and record date

The record date for the purposes of determining those Assore shareholders whose ordinary shares will be subject to the sub-division is Friday, 1 October 2010. The last day to trade in ordinary shares on the JSE in order to be recorded as a shareholder is Thursday, 23 September 2010. With effect from Monday, 27 September 2010 the ISIN: ZAE000017117 will change to ISIN: ZAE000146932 for the new shares. The JSE code will remain ASR.

2.5 Listing on the JSE

The JSE has approved the listing of the Assore share capital to take account of the sub-division.

3. PROCEDURE FOR THE SURRENDER OF SHARE CERTIFICATES

- 3.1 To effect the sub-division of Assore's authorised and issued ordinary share capital, it will be necessary to recall all share certificates in issue in order to replace them with share certificates reflecting the new quantity and nominal value of the ordinary shares subsequent to the sub-division. To facilitate the timeous receipt by shareholders of new share certificates, shareholders who wish to anticipate the sub-division and who do not wish to deal in their existing shares prior to the sub-division are requested to surrender their share certificates to the transfer secretaries, as follows:

By hand to:

c/o Computershare Investor Services
(Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001

By post to:

c/o Computershare Investor Services
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107

- 3.2 Replacement share certificates reflecting the sub-division will be posted to certificated shareholders by registered post on or about Monday, 4 October 2010, provided that their share certificates are received by 12:00 on the record date, being Friday, 1 October 2010, or within five business days if received after 12:00 on Friday, 1 October 2010.
- 3.3 Share certificates so received will be held in trust by the transfer secretaries pending the fulfilment of the conditions precedent set out in paragraph 2.2 above. In the event that the sub-division does not become unconditional, the transfer secretaries will, within five business days thereafter, return the share certificates to the shareholders concerned by registered post, at the risk of such shareholders.
- 3.4 Dematerialised shareholders will have their accounts at their CSDP or broker updated on Monday, 4 October 2010.
- 3.5 If the share certificates of certificated shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of the transfer secretaries, then the transfer secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such existing document(s) of title against provision of an acceptable indemnity.

4. EXCHANGE CONTROL REGULATIONS

- 4.1 In the case of certificated shareholders whose registered addresses in the Company's share register are within the common monetary area, replacement share certificates reflecting the sub-division will be posted to those shareholders at the addresses given in the Company's share register for such shareholders.
- 4.2 In the case of certificated shareholders whose registered addresses in the Company's share register are outside the common monetary area, or whose certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:
- **Non-residents who are emigrants from the common monetary area**
The replacement share certificates reflecting the sub-division will be restrictively endorsed in terms of the Exchange Control Regulations and will be posted to the shareholders' authorised dealers in foreign exchange in South Africa controlling their blocked assets.
 - **All other non-residents of the common monetary area**
The replacement share certificates reflecting the sub-division will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the relevant shareholders in accordance with their election in the attached form of surrender (*pink*).
- 4.3 In the case of dematerialised shareholders who are non-residents, their accounts at their CSDP or broker will be updated to reflect the sub-division.

5. **GENERAL MEETING OF ASSORE SHAREHOLDERS**

Following hereafter, and forming part of this circular, is a notice of general meeting of shareholders convened to be held at 10:00 on Friday, 10 September 2010 at the registered office of Assore, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, for the purpose of considering and, if deemed fit passing, the special and ordinary resolutions required to:

- implement the sub-division of Assore's authorised and issued ordinary share capital; and
- effect such consequential amendments as may be required to Assore's memorandum of association, in terms of the Companies Act.

The special resolution necessary to give effect to the sub-division will be required to be passed by at least 75% of the shareholders, present in person or by proxy and voting at the general meeting.

Shares held by MS 350 and MS 460 will, in terms of the Listings Requirements, not have their votes at the general meeting taken into account for the purposes of the special and ordinary resolutions proposed. Such shares will also not be allowed to be taken into account for purposes of determining categorisations in accordance with the Listings Requirements.

6. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of Assore, whose names are given on page 7 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and by the Listings Requirements.

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the registered office of Assore during normal office hours from the date of posting of this circular to Assore shareholders up to and including the date of the general meeting:

- a signed copy of this circular; and
- the memorandum of association of Assore.

For and on behalf of

THE BOARD OF DIRECTORS OF ASSORE LIMITED

C J Cory

Chief Executive Officer

Illovo

20 August 2010



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

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a general meeting of the shareholders of Assore will be held at 10:00 on Friday, 10 September 2010 at the registered office of Assore, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg to consider and, if deemed fit, pass, with or without modification, the following special and ordinary resolutions:

SPECIAL RESOLUTION NUMBER 1

"RESOLVED THAT Assore's authorised ordinary share capital, comprising 40 000 000 ordinary shares of 2.5 cents each be and is hereby sub-divided in terms of section 75(1)(e) of the Companies Act into 200 000 000 ordinary shares of 0.5 cent each, and that Assore's issued ordinary share capital, comprising 27 921 400 ordinary shares of 2.5 cents each be and is hereby sub-divided in terms of section 75(1)(e) of the Companies Act into 139 607 000 ordinary shares of 0.5 cent each."

The reason for, and effect of, Special Resolution Number 1 is to sub-divide each ordinary share having a par value of 2.5 cents into 5 ordinary shares having a par value of 0.5 cent each, as set out in the circular to shareholders of which this notice of general meeting forms a part.

SPECIAL RESOLUTION NUMBER 2

"RESOLVED THAT, subject to the passing of Special Resolution Number 1, the memorandum of association of Assore be and is hereby amended by the deletion of paragraph 8 thereof in its entirety and the substitution thereof with the following new paragraph 8:

"8. Capital

- (a) Par value: The authorised share capital of the Company is R1 000 002.20, divided into:
 - (i) 200 000 000 ordinary par value shares of 0.5 cent each and (ii) 220 redeemable preference shares of 0.01 cent each; and
- (b) No par value: There are no no par value shares in the authorised share capital of the Company."

The reason for, and effect of, Special Resolution Number 2 is to amend the existing memorandum of association, in terms of the Companies Act, in order to reflect the authorised share capital of the Company subsequent to the implementation of the sub-division.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT the directors of Assore be and are hereby authorised on behalf of Assore, to do all such things and sign all such documents as may be required to give effect to and implement the provisions of the special and ordinary resolutions set out in this notice of general meeting, and that all such actions already taken and all such documents already signed be and are hereby ratified."

VOTING

The ordinary shareholders of the Company will be entitled to attend the general meeting and to vote on the special and ordinary resolutions set out above. On a show of hands every ordinary shareholder of the Company who is present in person or by proxy at the general meeting will have one vote (irrespective of the number of ordinary shares held in the Company), and on a poll, every ordinary shareholder of the Company will have one vote for every ordinary share held or represented.

Shares held by MS 350 and MS 460 will, in terms of the Listings Requirements, not have their votes at the general meeting taken into account for the purposes of the special and ordinary resolutions proposed. Such shares will also not be allowed to be taken into account for purposes of determining categorisations in accordance with the Listings Requirements.

PROXIES

An Assore shareholder entitled to attend and vote at the general meeting may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder of the Company.

A form of proxy (*blue*) is attached for the convenience of certificated shareholders of Assore and own-name dematerialised shareholders of Assore who are unable to attend the general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) by not later than 10:00 South African local time on Wednesday, 8 September 2010.

Dematerialised shareholders of Assore, without own-name registration, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Company's general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the Company's general meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

For and on behalf of

THE BOARD OF DIRECTORS OF ASSORE LIMITED

C J Cory

Chief Executive Officer

Illovo

20 August 2010



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1950/037394/06)
 JSE share code: ASR ISIN: ZAE000017117
 ("Assore" or "the Company")

FORM OF PROXY

For use only by members holding certificated shares and members who have dematerialised their share certificates and have elected own-name registration in the sub-register maintained by the CSDP, at the general meeting of Assore to be held at 10:00 on Friday, 10 September 2010 at the registered office of Assore, located at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg.

Members 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 general meeting, or if they do not wish to attend the 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.

I/We

(Full names in BLOCK LETTERS)

of

(Address)

being the holder/s of ordinary shares in Assore, hereby appoint (see note 1):

1. _____ of _____ or failing him/her,
2. _____ of _____ or failing him/her,
3. the chairman of the general meeting,

as my/our proxy to vote for me/us on my/our behalf at the general meeting of Assore to be held at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, at 10:00 on Friday, 10 September 2010 or at any adjournment thereof.

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

	For	Against	Abstain
Special Resolution Number 1 Approval to effect the sub-division			
Special Resolution Number 2 Approval to amend the memorandum of association			
Ordinary Resolution Number 1 Authorise directors to execute the sub-division			

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

Signed at _____ on _____ 2010

Signature _____

Assisted by me (where applicable) _____

Please read the notes on the reverse side hereof.

Notes:

1. A member is entitled to appoint one or more proxies (none of whom need be a member of Assore) to attend, speak and vote in the place of that member at the general meeting. A member may therefore insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the chairman of the general meeting". The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member'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 general meeting, if the chairman is the authorised proxy, to vote in favour of the special and ordinary resolutions at the general meeting, or any other proxy to vote or abstain from voting at the general meeting as he/she deems fit, in respect of the member's total holding.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
4. Every member 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 member 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 holder, for which purpose seniority will be determined by the order in which the names stand in the register of members 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 general meeting.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. 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 chairperson of the general meeting.
8. The chairperson of the general meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the articles of association of Assore.
9. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the 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 10:00 on Wednesday, 8 September 2010.



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
JSE share code: ASR ISIN: ZAE000017117
("Assore" or "the Company")

FORM OF SURRENDER

For use by Assore shareholders who hold their Assore shares in certificated form only in relation to the sub-division of Assore shares.

The definitions and interpretation commencing on page 5 of this circular to which this form of surrender is attached apply, *mutatis mutandis*, to this form of surrender.

To: Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

Surname or Name of company
First name(s) (in full, if applicable)
Title (Mr/Dr/Prof/Mrs/Ms)
Identity number/Registration number
Postal address (PO Box address preferable)
Postal code
Contact telephone number/cellular phone number/fax number (including area code) and e-mail during office hours

Document(s) of title surrendered:

Name of registered holder(s)	Certificate number(s)	Number of ordinary shares
Total		
Signature		Stamp and address of agent lodging this form (if any)
Date	2010	
Telephone number (Work) ()		
Telephone number (Home) ()		
Cellphone number ()		

Please refer to the notes on the reverse side hereof.

Notes:

1. New share certificates will be sent to shareholders by registered post or be available for collection from Monday, 4 October 2010.
2. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of surrender for noting (unless it has already been noted by Assore or its share registrars).
3. Where the shareholder is a company or a close corporation, unless it has already been registered with Assore or its share registrars, a certified copy of a directors' or members' resolution authorising the signing of this form of surrender must be attached to this form of surrender.
4. Notes 2 and 3 above do not apply in the event of this form of surrender bearing a JSE broker's stamp.
5. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled.
6. Any alteration to this form of surrender must be signed in full and not initialled.
7. No receipt will be issued for this form of surrender tendered unless specifically requested. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.