

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

## SUB-DIVISION OF ORDINARY SHARES AND NOTICE OF GENERAL MEETING

### 1. Introduction

Shareholders of ordinary shares of Assore ("Assore Shareholders") are advised that the board of directors of Assore has proposed a sub-division of the ordinary share capital of Assore ("Assore Shares") on a 5 for 1 basis ("the Sub-division").

### 2. The Sub-division

#### 2.1 Rationale

The Assore Share price has increased from R11.00 per share on 7 December 1998, the date of the last sub-division, to R785.00 per share on 6 August 2010. The purpose of the Sub-division is to encourage more participation by private investors in the Assore Shares and increase the liquidity of the Assore Shares on the securities exchange operated by the JSE Limited (the "JSE").

#### 2.2 Effects of the Sub-division

The Sub-division should have the effect of decreasing the market price, earnings per share and net asset value per Assore Share on the JSE by a factor of 5. On 6 August 2010, Assore's closing share price on the JSE was R785.00 per share. Consequently, had the Sub-division been implemented on such date, Assore's closing share price on the JSE subsequent to the Sub-division would have been approximately R157.00 per share.

The effect of the Sub-division on the ordinary share capital of Assore is as follows:

	Before the Sub-division	After the Sub-division
Par value per Assore Share	2.5 cents	0.5 cent
Number of authorised Assore Shares	40 000 000	200 000 000
Number of issued Assore Shares	27 921 400	139 607 000

### 3. 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, as detailed in 4 below, and the registration (where applicable) of such resolutions by the Registrar of Companies:

- the special resolution for the amendment of the Memorandum of Association;
- the special resolution for the Sub-division of the authorised and issued Assore Shares; and
- the ordinary resolution for directors to execute the Sub-division.

#### 4. General meeting

Notice is hereby given of a general meeting of Assore Shareholders to be held at 10:00 on Friday, 10 September 2010, at the registered office of Assore, being Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg.

#### 5. Salient dates and times

Circular and notice of general meeting posted to Assore Shareholders on	Friday, 20 August	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 Securities Exchange News Service ("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	
Shares with a par value of 0.5 cent each listed	Monday, 27 September	
Shares with a par value of 2.5 cents each suspended	Monday, 27 September	
Trading in 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 to certificated Assore 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 within five business days of receipt of the share certificates.	Monday, 4 October	
Dematerialised Assore Shareholders will have their accounts at their CSDP or broker updated on	Monday, 4 October	
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.

Illovo Boulevard  
Johannesburg  
20 August 2010

Sponsor to Assore  
Standard Bank

Legal adviser to Assore  
Webber Wentzel