

Notice of Annual General Meeting

Notice is hereby given to the shareholders of Assore Limited (Assore or the company) recorded in the securities register of the company on Friday, 13 October 2017 (being the record date for receiving this notice as determined by the board of directors of Assore (the board)), that the sixty-seventh annual general meeting (AGM) of the shareholders of Assore will be held at the temporary offices of Assore at 10 Fricker Road, Illovo Boulevard, Johannesburg on Friday, 24 November 2017 at 10:30, during which meeting the following business will be transacted:

- 1 To present the audited annual financial statements of Assore and its group for the financial year ended 30 June 2017.
- 2 To elect the following directors who retire by rotation in accordance with the provisions of the company's Memorandum of Incorporation (MoI), all of whom are eligible and offer themselves for re-election to the board:
 - 2.1 Ms D Aitken, who was appointed subsequent to the last AGM; and
 - 2.2 Messrs EM Southey and WF Urmson.

A short *curriculum vitae* of each of the directors concerned is included on page 62.

- 3 To re-elect Messrs EM Southey, S Mhlarhi and WF Urmson (all being independent non-executive directors), as members of the Audit and Risk Committee.

A short *curriculum vitae* of each of the directors concerned is included on page 27.

- 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 of the company.

MEETING RECORD DATE

In accordance with section 59(1) of the Companies Act, No 71 of 2008, as amended (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 AGM will be Friday, 17 November 2017. Accordingly, the last day to trade to be recorded in the share register is Tuesday, 14 November 2017.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of Assore and its group (as approved by the board), including the directors' report, the independent auditor's report, the Audit and Risk Committee's report and the Social and Ethics Committee's report for the financial year ended 30 June 2017, have been distributed to shareholders as required by section 30(3)(d) of the Companies Act.

The annual financial statements referred to above are available electronically at www.assore.com.

AUTOMATIC REAPPOINTMENT OF THE COMPANY'S AUDITOR

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

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

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REPORT OF THE SOCIAL AND ETHICS COMMITTEE

In accordance with Regulation 43(5)(c) of the Companies Regulations, 2011 issued in terms of section 223 of the Companies Act, the Chairman of the Social and Ethics Committee will table the report of the Social and Ethics Committee as set out on pages 35 and 36 of the Integrated Annual Report at the AGM.

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 AGM. Where resolutions involve the election of directors, a short *curriculum vitae* of the director concerned is included on page 62.

Ordinary resolution number 1 (re-election of Ms DN Aitken as a director)

RESOLVED THAT Ms DN Aitken, who retires in terms of the Mol 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 EM Southey as a director)

RESOLVED THAT Mr EM Southey, who retires by rotation in terms of the Mol 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 the Mol 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 EM Southey as Audit and Risk Committee member and Chairman)

RESOLVED THAT, in terms of section 94(2) of the Companies Act, Mr EM Southey be re-elected as member of the Audit Committee until the conclusion of the next AGM.

Ordinary resolution number 5 (re-election of Mr WF Urmson as Audit and Risk Committee member)

RESOLVED THAT, in terms of section 94(2) of the Companies Act, Mr WF Urmson be re-elected as member of the Audit Committee until the conclusion of the next AGM.

Ordinary resolution number 6 (re-election of Mr S Mhlarhi as Audit and Risk Committee member)

RESOLVED THAT, in terms of section 94(2) of the Companies Act, Mr S Mhlarhi be re-elected as member of the Audit Committee until the conclusion of the next AGM.

Note: The reappointment of Messrs EM Southey and WF Urmson to the Audit and Risk Committee is subject to ordinary resolutions number 2 and 3 being passed.

ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY AND ITS IMPLEMENTATION

In terms of the JSE Listings Requirements, an advisory vote should be obtained annually from the shareholders with regard to the company's annual remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted and the implementation thereof, but will not be binding on the company.

To endorse, through a non-binding advisory vote, the company's implementation plan of the remuneration policy (excluding the fees paid to the non-executive directors for their services), as set out on page 38 of the integrated annual report.

SPECIAL RESOLUTION

The special resolution on the following page is 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 AGM.

Special resolution number 1 (general authority to provide financial assistance)

RESOLVED THAT, the board may, subject to compliance with the requirements of the Mol, the Companies Act and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance (as such term is defined in the Companies Act) to any present or future subsidiary or inter-related companies of Assore as contemplated in section 45 of the Companies Act.

VOTING

Only Assore shareholders registered in the company's securities register on Friday, 17 November 2017 will be entitled to participate in the AGM 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 AGM, 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 AGM 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 on behalf of such shareholder at the AGM. A form of proxy is attached to this notice of AGM. Duly completed forms of proxy must be detached and lodged with or posted to either the transfer secretaries of Assore (being Singular Systems Proprietary Limited, 28 Fort Street Birnam, Johannesburg, 2196, PO Box 785261, Sandton, 2146) or the temporary offices of Assore at 10 Fricker Road, Illovo Boulevard, Johannesburg, 2196 (Private Bag X03, Northlands, 2116). Shareholders are requested to submit their proxies to be received by no later than 10:30 on Wednesday, 22 November 2017. Proxies which are not delivered timeously to the registered office or transfer secretaries may be handed to the chairman of the AGM at any time before the proxy exercises any rights of the shareholder at the AGM.

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

Shareholders 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 AGM, 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 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 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 acceptable identification before being entitled to attend or participate at the AGM. Forms of identification considered acceptable include original valid identity documents, driver's licences or passports.

By order of the board

African Mining and Trust Company Limited

Secretaries

Johannesburg

18 October 2017

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Curriculum vitae of directors elected, retiring in terms of the MoI and available for re-election and of independent non-executive directors recommended for re-election as members of the Audit and Risk Committee

DN Aitken

Independent non-executive director

Dip Bus Admin

Delight holds a business administration diploma from the University of Wales and an associate certificate in management from the University of Cape Town's Graduate School of Business. She possesses more than 20 years' experience in the energy sector, most recently with Chevron Corporation where she was the Policy Government and Public Affairs Manager, Africa and Middle East. Prior to that she held technical roles in loss prevention and petroleum supply with Chevron in South Africa and the United States of America. She has also held operational positions with Transnet Pipelines where she started her career. Delight was appointed to the board on 1 March 2017.

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 Province and of the Law Society of South Africa and 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 in October 2010 and chairs the group's Social and Ethics Committee. He also serves on 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 consulted to the exchange on a part-time basis until December 2013.