

Notice of annual general meeting

Notice is hereby given that the seventy-fifth annual general meeting of members of Metorex Limited ("the Company") will be held in Acacia Room, The Grace Hotel, 54 Bath Avenue, Rosebank, Johannesburg, South Africa on 7 December 2009 at 10:00 for the following purposes:

Ordinary business

1. To receive, consider and adopt the annual financial statements of the Company and of the Group for the year ended 30 June 2009.
2. To re-elect and appoint directors in accordance with the provisions of the company's articles of association. In terms of the articles of association of the Company, Messrs A Barrenechea, and P A Chevalier retire by rotation but being eligible, offer themselves for re-election. Messrs T P Goodlace, T V Mabuza, and J G Hopwood and Ms N N Kgositsile being directors appointed by the Board since the previous annual general meeting retire, but being eligible, offer themselves for re-election. Brief CVs of these directors are set out on page 2 of this annual report.
3. To approve the directors' remuneration. The remuneration paid to executive directors is detailed in note 29. With effect from 1 April 2009, the fees payable to the non-executive directors for the ensuing 12-month period be set as follows:

	Proposed annual fee	Proposed attendance fee/meeting
Chairman	R600 000	R15 000
Board member	R100 000	R15 000
Sub-committee members		R5 000

1 The same fee is payable to those Board members who attend special Board meetings.

2 The nomination committee has historically only met once per annum.

4. To reappoint Deloitte & Touche, as nominated by the Company's Audit Committee, as independent auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company. It is noted that the individual registered auditor who will undertake the audit during the financial year ending 30 June 2010 is Mr I Marshall.

Special business

5. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions:

5.1 Ordinary resolution number 1 – Control of authorised but unissued shares

"Resolved that, subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, the authority given to the directors to allot and issue, at their discretion, the unissued share capital of the Company for such purposes as they may determine, be extended until the Company's next annual general meeting."

5.2 Ordinary resolution number 2 – General authority

"Resolved that, subject to the passing of ordinary resolution number 1, in terms of the Listing Requirements of the JSE Limited ("JSE"), the mandate given to the directors of the Company in terms of a general authority to issue securities for cash, as and when suitable opportunities arise, be renewed subject to the following conditions:

- That this general authority be valid until the Company's next annual general meeting provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter);
- That the securities be of a class already in issue;
- That securities be issued to public shareholders and not to related parties as defined in the Listings Requirements of the JSE;
- That a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published at the time of any issue representing, on a cumulative basis within a financial year, 5 per cent or more of the number of securities in issue prior to the issue/s;
- That issues in the aggregate in any one financial year shall not exceed 15 per cent of the Company's issued share capital of that class; and
- That, in determining the price at which an issue of securities will be made in terms of this authority, the maximum discount permitted shall be 10 per cent of the weighted average traded price of those securities over the 30-business days prior to the date that the price of the issue is determined or agreed by the directors."

5.3 Ordinary resolution number 3 – Approval of Share Incentive Scheme

“Resolved as an ordinary resolution that subject to the approval of a 75 per cent majority of the votes cast by the shareholders of the Company present in person or represented by proxy at the annual general meeting at which this resolution is proposed and the Listings Requirements of the JSE, the replacement and amendment of the provisions of the current Metorex Share Incentive Scheme signed on 17 November 2005 by the provisions of the amended Metorex Share Incentive Scheme dated 7 December 2009 (“Scheme”) (a summary of the principal terms of the Scheme is in the supplementary information on page 97 of the annual report), be and is hereby approved and that the directors of the Company be and they are hereby authorised to take all such steps as may be necessary for the amendment and carrying into effect of the Scheme, including the allotment and issue of ordinary shares in the capital of the Company on the terms and conditions set out in the Scheme, to participants of the Scheme, including executive directors of the Company.

5.4 Ordinary resolution number 4 – Specific authority

Resolved as an ordinary resolution that all the ordinary shares of the Company required for the purpose of carrying out the terms of the Metorex Share Incentive Scheme dated 7 December 2009 (“the Scheme”), be and are hereby specifically placed under the control of the directors of the Company, who be and are hereby authorised to allot and issue those shares in terms of the Scheme.

5.5 Ordinary resolution number 5 – Signature of documents

Resolved as an ordinary resolution that any one director or the secretaries of the Company be and they are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening this annual general meeting at which this ordinary resolution will be considered.

6. To conduct such other business as may be conducted at an annual general meeting.

Note

In terms of the Listings Requirements of the JSE, the approval of a 75 per cent majority of the votes of all shareholders, present or represented by proxy, is required to approve ordinary resolution number 5.2. and 5.3.

Shares held in terms of the Metorex Share Incentive Scheme and by subsidiaries of the Company are restricted from voting on the resolutions above.

Directors – refer pages 2 and 3;

Major shareholders of the Company – refer page 59;

Directors' interests in the Company's securities – refer page 58;

Share capital – refer page 58.

Litigation statement

The directors of the Company, whose names are given on pages 2 and 3 of this annual report, are not aware of any legal or arbitration proceedings, pending or threatened against the Group, which may have or have had, in the 12 months preceding the date of this notice, a material effect on the Group's financial position.

Directors' responsibility statement

The directors, whose names are given on pages 2 and 3 of this annual report, 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 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report contains all the information required by law and the Listings Requirements of the JSE.

Notice of annual general meeting continued

Material change

Other than the facts and developments reported on in this annual report, there have been no material changes in the affairs, financial or trading position of the Group since the signature date of this annual report and the posting date hereof.

Voting and proxies

On a show of hands every shareholder present in person or by proxy and if a member is a body corporate, its representative, shall have one vote and on a poll every shareholder present in person or by proxy and if the person is a body corporate, its representative, shall have one vote for every share held or represented by him/her.

A form of proxy is attached for completion by registered certificated shareholders and dematerialised shareholders with own name registration who are unable to attend the annual general meeting in person but wish to be represented thereat. Forms of proxy must be completed and received by the transfer secretaries at least 48 hours excluding Saturday, Sunday and public holidays, before the time appointed for the meeting. Registered certificated shareholders and dematerialised shareholders with own name registration who complete and lodge forms of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting to the exclusion of their appointed proxy/(ies) should such member wish to do so. Dematerialised shareholders, other than with own name registrations, must inform their CSDP or broker of their intention to attend the annual general meeting and obtain the necessary authorisation from their CSDP or broker with their voting instructions should they not be able to attend the annual general meeting in person but wish to be represented thereat. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned by the cut-off time stipulated therein.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and to vote in his/her stead.

By order of the Board



MOORE STEPHENS MWM INC

Secretaries