

## Notice of the annual general meeting

Notice is hereby given that the seventy-sixth annual general meeting of the shareholders of Metorex Limited ("Company") will be held in the Ilanga Room 2, Hyatt Regency Johannesburg, 191 Oxford Road, Rosebank, Johannesburg, South Africa on Wednesday, 15 June 2011 at 10:00 for the purposes set out below. The record date in terms of section 59 of the Companies Act, No 71 of 2008, as amended, for shareholders to be recorded on the shareholders' register of the Company in order to be able to attend, participate and vote at the annual general meeting is 6 June 2011.

Shareholders are reminded that –

- a shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the meeting in the place of the shareholder, and shareholders are referred to the proxy form attached to this notice in this regard;
- a proxy need not also be a shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, No 71 of 2008, as amended, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

### Ordinary business

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

#### Ordinary resolution number 1

To receive, consider and adopt the annual financial statements of the Company and of the group of companies of which the Company is the holding company for the period ended 31 December 2010.

Percentage of voting rights required for ordinary resolution number 1 to be adopted: more than 50 percent of the voting rights exercised on the resolution.

#### Ordinary resolutions numbers 2.1 to 2.5

To re-elect directors in accordance with the provisions of the Company's memorandum of incorporation. In terms of the memorandum of incorporation of the Company, Messrs R Still, L Paton and M Smith retire by rotation but being eligible, offer themselves for re-election. Messrs H Hickey and P Molapo, being directors appointed by the board since the previous annual general meeting retire, but being eligible, offer themselves for re-election. Brief curriculum vitae of these directors are set out on pages 12 and 13 of the annual report to which this notice is attached ("annual report").

Percentage of voting rights required for ordinary resolutions numbers 2.1 to 2.5 to be adopted: more than 50 percent of the voting rights exercised on each resolution.

#### Ordinary resolutions numbers 3.1 to 3.3

To elect each of the following independent non-executive directors, as members of the Company's audit committee: Messrs H Hickey, P Molapo and, V Mabuza. Brief curriculum vitae of the independent non-executive directors offering themselves for election as members of the audit committee are provided on pages 12 and 13 of the annual report.

Percentage of voting rights required for ordinary resolutions numbers 3.1 to 3.3 to be adopted: more than 50 percent of the voting rights exercised on each resolution.

#### Ordinary resolution number 4

To reappoint Deloitte & Touche as independent auditors of the Company, as nominated by the Company's audit committee, to hold office until the next annual general meeting of the Company.

Percentage of voting rights required for ordinary resolution number 4 to be adopted: more than 50 percent of the voting rights exercised on each resolution.

### Special business

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

#### Ordinary resolution number 5 – General authority to issue shares for cash

"Resolved as an ordinary resolution that, subject to the approval by at least a 75 percent 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, 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 Listings Requirements of the JSE Limited, and provided that any shares issued in terms of this authority shall not exceed five (5) percent of the number of securities in issue prior to any such issue/s."

Shareholders are reminded with regard to the general authority to be given to the directors of the Company described in ordinary resolution number 5 that, in terms of the Listings Requirements of the JSE Limited ("Listings Requirements"), inter alia –

- the general authority will be valid until the next annual general meeting of the Company, or for a period of 15 months after the date of passing of ordinary resolution number 5, whichever period is the shorter;
- any securities to be issued must be of a class of securities already in issue, or must be securities or rights convertible into a class of securities already in issue;
- the securities to be issued must be issued to public shareholders and not to related parties (as those terms are defined in the Listings Requirements); and
- the maximum discount at which equity securities may be issued is 10 percent 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 agreed between the Company and the subscriber/s.

Percentage of voting rights required for ordinary resolution number 5 to be adopted: at least a 75 percent 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.

#### Ordinary resolution number 6 – Approval of Metorex Share Incentive Scheme 2011

"Resolved as an ordinary resolution that, subject to (i) the approval by at least a 75 percent 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 (ii) the Listings Requirements of the JSE, the adoption of the Metorex Share Incentive Scheme 2011 set out in the document initialled by the chairman for identification purposes ("scheme"), be and is hereby approved and that the directors of the Company be and are hereby authorised to take all such steps as may be necessary for the 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, for the benefit of the participants of the scheme, including executive directors of the Company in their capacity as employees of the Company." A summary of the principal terms of the scheme is in the supplementary information on page 134 of the annual report. The scheme rules will be available for inspection to shareholders at the Company's registered office for a period of 14 days prior to the annual general meeting to be held on Wednesday, 15 June 2011.

Percentage of voting rights required for ordinary resolution number 6 to be adopted: at least a 75 percent 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.

#### Ordinary resolution number 7 – Approval of Metorex Deferred Bonus Plan 2011

"Resolved as an ordinary resolution that subject to (i) the approval by at least a 75 percent 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, (ii) the Listings Requirements of the JSE, the adoption of the Metorex Deferred Bonus Plan 2011 set out in the document initialled by the Chairman for identification purposes ("plan") be and is hereby approved and that the directors of the Company be and are hereby authorised to take all such steps as may be necessary for the carrying into effect of the plan, including the allotment and issue of ordinary shares in the capital of the Company on the terms and conditions set out in the plan, for the benefit of the participants of the plan, including executive directors of the Company in their capacity as employees of the Company." A summary of the principal terms of the plan is in the supplementary information on pages 134 and 135 of the annual report. The plan rules will be available for inspection to shareholders at the Company's registered office for a period of 14 days prior to the annual general meeting to be held on Wednesday, 15 June 2011.

Percentage of voting rights required for ordinary resolution number 7 to be adopted: at least a 75 percent 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.

#### Special resolution number 1 – Approval of issue of options and shares to directors

"Resolved as a special resolution in terms of section 41(1) of the Companies Act, No 71 of 2008, as amended, that the issue of any shares in the capital of the Company or the grant of any options to subscribe for or acquire shares in the capital of the Company to any executive director of the Company pursuant to the scheme or the plan be and is hereby approved."

Percentage of voting rights required for special resolution number 1 to be adopted: 75 percent of the voting rights exercised on the resolution.

#### Special resolution number 2 – Financial assistance to related or inter-related company

"Resolved as a special resolution in terms of section 45 of the Companies Act, No 71 of 2008, as amended ("the Act") that the Company providing, at any time and from time to time until the next annual general meeting of the Company, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more subsidiaries of the Company, be and is hereby approved, provided that –

- 1 (i) the recipient or recipients of such financial assistance, and (ii) the form, nature and extent of such financial assistance, and (iii) the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time; and
- 2 the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance; and
- 3 such financial assistance to a recipient thereof is, in the opinion of the board of directors of the Company, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which in the opinion of the board of directors of the Company is directly or indirectly in the interests of the Company."

Percentage of voting rights required for special resolution number 2 to be adopted: 75 percent of the voting rights exercised on the resolution.

# Notice of the annual general meeting

continued

## Special resolution number 3 – Fees payable to non-executive directors

"Resolved as a special resolution that the fees payable to the non-executive directors of the Company for serving on committees of the board of directors of the Company, be increased with effect from 1 July 2011 on the basis set out in the remuneration report on pages 76 to 79 of the annual report to which the notice of the annual general meeting at which this resolution is proposed is attached."

Percentage of voting rights required for special resolution number 3 to be adopted: 75 percent of the voting rights exercised on the resolution.

## Ordinary resolution number 8 – Signature of documents

"Resolved as an ordinary resolution that any one director or the secretaries of the Company be and is 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 the annual general meeting at which this ordinary resolution is proposed."

Percentage of voting rights required for ordinary resolution number 8 to be adopted: more than 50 percent of the voting rights exercised on the resolution.

## Other business

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

Directors – refer to pages 12 and 13;

Major shareholders of the Company – refer to pages 71 and 136;

Directors' interests in the Company's securities – refer to page 74;

Share capital – refer to page 101.

## Litigation statement

The directors of the Company, whose names are given on pages 12 and 13 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 12 and 13 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 JSE.

## 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 Saturdays, Sundays 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 registration, 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



**Statucor (Pty) Limited**

Secretaries

# Form of proxy

## METOREX LIMITED

(Incorporated in the Republic of South Africa) • (Registration number 1934/005478/06)  
Share code: MTX • ISIN: ZAE000022745 • Issuer code: MEMTX

To be completed by certificated shareholders and dematerialised shareholders with own name registration only.

For use in respect of the annual general meeting to be held in the Ilanga Room 2, Hyatt Regency Johannesburg, 191 Oxford Road, Rosebank, Johannesburg, South Africa at 10:00 on Wednesday, 15 June 2011. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registrations, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the annual general meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We

(full name and surname in block letters)

of

(full address)

as a member of

Being the registered holder of shares

in the Company hereby appoint

1. \_\_\_\_\_ or

2. \_\_\_\_\_ or

3. The chairman of the meeting

as my proxy to attend and vote on my/our behalf, as indicated below, at the annual general meeting of the shareholders of the Company to be held in the Ilanga Room 2, Hyatt Regency Johannesburg, 191 Oxford Road, Rosebank, Johannesburg, South Africa at 10:00 on Wednesday, 15 June 2011 and any adjournment thereof.

Resolutions		For	Against	Abstain
Ordinary resolution number 1	Adoption of the annual financial statements			
Ordinary resolution number 2	Re-election of directors			
	2.1 Mr R Still			
	2.2 Mr L Paton			
	2.3 Mr M Smith			
	2.4 Mrs H Hickey			
	2.5 Mr P Molapo			
Ordinary resolution number 3	Election of audit committee members			
	3.1 Mrs H Hickey			
	3.2 Mr P Molapo			
	3.3 Mr V Mabuza			
Ordinary resolution number 4	Re-appointment of independent external auditors			
<b>Special business</b>				
Ordinary resolution number 5	General authority to issue shares for cash			
Ordinary resolution number 6	Approval of the Metorex Share Incentive Scheme 2011			
Ordinary resolution number 7	Approval of the Metorex Deferred Bonus Plan 2011			
Special resolution number 1	Approval of issue of options and shares to directors			
Special resolution number 2	Financial assistance to related or inter-related company			
Special resolution number 3	Fees payable to non-executive directors			
Ordinary resolution number 8	Signature of documents			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signed \_\_\_\_\_ (normal signature)

Capacity and authorisation \_\_\_\_\_

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. Indicate with an X in the appropriate block.)