



PLATFIELDS LIMITED
("Platfields" or "the company")
REGISTRATION NUMBER 2002/005851/06
(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Platfields ("the company") will be held at 11:00am on Friday, 20 March 2009 at Southern Sun's Cape Sun, Strand Street, Cape Town for the following purposes:

- To consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out below, in the manner required by the South African Companies Act, (Act 61 of 1973), as amended (the "Act"):

1. ORDINARY RESOLUTION NUMBER 1

"Resolved that the entire authorised but unissued share capital of Company (as may be amended in terms of special resolution number 2) shall be and is hereby placed under the control of the board of directors of the Company to allot and issue such shares (including but not limited to issuing such shares to persons other than existing shareholders and granting options to subscribe for such shares) on such terms and subject to such conditions as the board of directors of the Company may in its discretion determine, subject to the provisions of the Companies Act, 1973 or any successor legislation ("the Companies Act") and, if any shares of the Company are listed on the exchange operated by the JSE Limited ("the JSE"), then subject also to the provisions of the Listings Requirements of the JSE ("the Listings Requirements"); provided that the Listings Requirements shall only apply to agreements by the Company to allot and/or issue shares concluded after the date on which the shares are listed on the JSE".

2. ORDINARY RESOLUTION NUMBER 2

"Resolved that the entire authorised but unissued share capital of Company (as may be amended in terms of special resolution number 2) shall be and is hereby placed under the control of the board of directors of the Company as a general authority to allot and issue such shares (including but not limited to and issuing such shares to persons other than existing shareholders and granting options to subscribe for such shares) on such terms and subject to such conditions as the board of directors of the Company may in its discretion determine, subject to the provisions of the Companies Act and, if any shares of the Company are listed on the exchange operated by the JSE, then subject also to the provisions of the Listings Requirements, provided that:

- 2.1 the Listings Requirements shall only apply to agreements by the Company to allot and/or issue shares concluded after the date on which the shares are listed on the JSE;
- 2.2 this authority shall extend to the maximum number of shares which the

Listings Requirements allows to be allotted and issued under a general issue of shares for cash, being 15% of the number of Platfields ordinary shares in issue on the date of listing of the Platfields ordinary shares on the JSE adjusted as required and permitted by the Listings Requirements regarding general issues of shares for cash; and

- 2.3 the maximum of 15% which may be allotted and issued under a general issue of shares for cash, shall not apply to issues of "BEE" shares".

General issue of shares - Approval by a 75% majority of votes of shareholders (present or represented by proxy) is required to approve this Ordinary Resolution

3. ORDINARY RESOLUTION NUMBER 3

"Resolved that, in addition to the general authority granted to the board of directors of the Company in ordinary resolution number 2, the authorised but unissued share capital of Company other than the BEE shares and other than the 200 000 Platfields ordinary shares referred to in special resolution number 5 and ordinary resolution number 4 and the 100 000 000 Platfields ordinary shares reserved for the Scheme in ordinary resolution number 5 if such resolutions are adopted, shall be and is hereby placed under the control of the board of directors of the Company as a specific authority to allot and issue such shares (including but not limited to and issuing such shares to persons other than existing shareholders and granting options to subscribe for such shares) on such terms and subject to such conditions as the board of directors of the Company may in its discretion determine, subject to the provisions of the Companies Act and the Listings Requirements provided that:

- 3.1 no shares will be issued to non-public shareholders (as defined in paragraphs 4.25 to 4.27 of the Listings Requirements) other than as part of a general offer of shares to any prospective investors which offer may be limited to specific categories of prospective investors to ensure compliance with the Companies Act, 1973;
- 3.2 the maximum number of shares to be issued will be 50% of the number of Platfields ordinary shares in issue (other than BEE shares and other than the 200 000 Platfields ordinary shares referred to in special resolution number 5 and ordinary resolution number 4 and the 100 000 000 Platfields ordinary shares referred to in ordinary resolution number 5 if such resolutions are adopted) on the date of listing of Platfields ordinary shares on the JSE;
- 3.3 the maximum discount at which Platfields ordinary shares may be issued is 40% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the subscriber(s);
- 3.4 if the issue is:
- 3.4.1 to a related party/ies as described in paragraphs 10.1 to 10.3 of the Listings Requirements, and
- 3.4.2 the price at which the shares are issued is at a discount to the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the Company and the party subscribing for the shares

then such issue shall be subject to the inclusion of a statement by the board of directors confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are holders of shares) of the

Company are concerned and that the board of directors have been so advised by an independent expert acceptable to the JSE.”

Explanation: if Platfields' ordinary shares other than the BEE shares are listed on the JSE, then the ability of the Company to raise capital by offering such shares to persons other than existing shareholders will be limited in terms of the Listings Requirements on general issues of shares for cash so that no more than 15% of the shares in issue may be offered in a capital raising and the maximum discount at which shares may be issued is 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the subscriber. Platfields had planned to raise capital at the time of its shares being listed on the JSE but market conditions are not likely to allow for that. As a result Platfields is seeking an authority from shareholders for sufficient flexibility to raise capital when the Company decides the market conditions allow for that. Because of the restrictions imposed by the Listings Requirements on general issues of shares for cash, the board does not regard the flexibility provided by ordinary resolution number 2 as sufficient to raise capital when market conditions allow for that. Accordingly the board of directors is seeking additional flexibility from shareholders as set out in ordinary resolution number 3.

4. SPECIAL RESOLUTION NUMBER 1

“Resolved that the Company approves, with effect from the date of this general meeting, as a general approval in terms of section 85(2) of the Companies Act, 1973, the acquisition by the Company and, in terms of section 89 of the Companies Act, the acquisition by any subsidiary of the Company from time to time, of such number of ordinary shares issued by the Company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the Companies Act and, if the ordinary shares of the Company are listed on the exchange operated by the JSE, then subject also to the provisions of the Listings Requirements”.

Reasons for and effect of special resolution number 1

The reason for special resolution number 1 is to give the Company and its subsidiaries authority to acquire shares issued by the Company. The effect of special resolution number 1 is that the Company and its subsidiaries shall have the power to acquire shares issued by the Company at a price and on terms and conditions determined by directors from time to time subject to the Companies Act and, if applicable, the Listings Requirements from time to time, which currently include the following:

- the authority shall be valid only until the next annual general meeting of the Company or 15 months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited);
- the authority is limited to the purchase of a maximum of 10% of the Company's issued ordinary share capital in any one financial year;
- acquisition must not be made at a price more than 10% above the weighted average of the market value for the ordinary shares of the Company for the five business days immediately preceding the date of acquisition;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- the Company may only acquire its ordinary shares if, after such acquisition, it still complies with the shareholder spread requirements as set out in the Listings Requirements;
- the Company or its subsidiary may not repurchase securities during a prohibited period, unless they have in place a repurchase programme where

the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;

- that an announcement containing full details of such acquisitions of shares will be published as soon as the Company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter; and
- in the case of an acquisition by a subsidiary of the Company, the authority shall be valid only if:
 - the subsidiary is authorised by its articles of association;
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition; and
 - the number of shares to be acquired, is not more than 10% in the aggregate of the number of issued shares of the Company.

5. SPECIAL RESOLUTION NUMBER 2

“Resolved that

- 5.1 in addition to the 75 000 000 BEE class of ordinary shares having a par value of R0.00001 each in the existing authorised share capital of the Company, a further 100 000 000 of the ordinary shares in the Company’s authorised share capital shall be and are hereby, in terms of section 75(1)(i) of the Act, converted into 100 000 000 BEE class of ordinary shares having a par value of R0.00001 each, having the rights, privileges and restrictions contained in the articles of association of the Company (as amended by this special resolution);
- 5.2 the memorandum of association of the Company shall be and is hereby amended to reflect such amendment to the share capital of the Company.”

Reasons and effect of special resolution number 2

The reason for special resolution number 2 is to convert additional ordinary shares in the authorised but unissued share capital of Platfields to BEE class ordinary shares to allow the board of directors of Platfields to allot and issue further BEE class ordinary shares if required to comply with the black economic empowerment requirements of the Mineral and Petroleum Resources Development Act 2002, the Board-Based Socio-Economic Empowerment Charter for the South African Mining Industry developed by the Minister of Minerals and Energy in terms of section 100(2) of the aforementioned Act, the Codes of Good Practice that are issued from time to time by the South African Minister of Trade and Industry in terms of the Broad-Based Black Economic Empowerment Act 2003, or such other empowerment initiatives as the board may regard as being in the best interest of Platfields and its shareholders. The effect of special resolution number 2 is to convert 100 000 000 ordinary shares in the authorised but unissued share capital of Platfields to BEE class ordinary shares, in addition to the 75 000 000 shares converted by the special resolution registered on 10 December 2008.

6. SPECIAL RESOLUTION NUMBER 3

“Resolved that the articles of association of the Company shall be and are hereby amended by the deletion of the existing article 52 and the replacement thereof with the following new article 52:

“52 BEE SHARES

52.1 For the purposes of this Article 52 terms used therein shall, unless the context otherwise indicates, have the meanings assigned to them hereunder -

52.1.1 "Assessment Date" means:

52.1.1.1 each financial year end of the Company; or

52.1.1.2 in the circumstances referred to in Article 52.2.3.4.1, 31 December 2014 or each anniversary thereof while the BEE Shares have not been converted into Ordinary Shares or acquired by the Company; or

52.1.1.3 in the circumstances referred to in Article 52.2.3.4.2, the date on which the option is exercised by the Company or the BEE Shareholder, as the case may be;

52.1.2 "Assessment Period" means a period commencing on the day after an Assessment Date and ending on the following Assessment Date; provided that the first Assessment Period shall be deemed to have commenced on the Notional Subscription Date and to have ended on the first Assessment Date thereafter;

52.1.3 "BEE Shares" means the "BEE" class of ordinary shares in the issued share capital of the Company each having a par value of R0.00001, with the rights, privileges and restrictions contained in this Article 52;

52.1.4 "BEE Shareholder" means the holder of the BEE Shares;

52.1.5 "Notional Funding Amount" means a notional amount per BEE Share, being the amount determined from time to time in accordance with the provisions of Article 52.2.3;

52.1.6 "Notional Interest Rate" means the notional interest rate which shall be applied to the Notional Funding Amount in terms of Article 52.2.3, which shall be the interest rate stipulated as such in the Subscription Agreement;

52.1.7 "Notional Subscription Date" means the date from which the Notional Interest Rate shall be deemed to be applied to the Notional Funding Amount in terms of Article 52.2.3 which shall be the date stipulated as such in the Subscription Agreement;

52.1.8 "Notional Subscription Price" shall be the amount stipulated as such in the Subscription Agreement;

52.1.9 "Ordinary Dividend" means the value of the dividend or other payments to shareholders declared by the Company in respect of each Ordinary Share during an Assessment Period;

52.10 "Ordinary Shareholders" means the holder (or holders) of Ordinary Shares;

52.1.11 "Ordinary Shares" means the ordinary shares in the issued share capital of the Company each having a par value of R0.00001 each, which are not BEE Shares; and

52.1.12 "Subscription Agreement" means the subscription agreement pursuant to which the BEE Shareholder subscribes for BEE Shares;

52.2 "The following rights, privileges and restrictions will attach to the BEE Shares-

52.2.1 the BEE Shares shall rank *pari passu* with the Ordinary Shares in every respect, save with respect to dividends or other payments to shareholders;

52.2.2 subject to Article 52.2.4, the BEE Shares shall confer no rights to dividends or other payments to shareholders unless and until the Notional Funding Amount is less than or equivalent to zero in accordance with the provisions of Article 52.2.3;

52.2.3 the Notional Funding Amount shall be adjusted on each Assessment Date in accordance with the following formula –

$$VNFA = A + (A * B) + C$$

where –

52.2.3.1 VNFA = the amount of the Notional Funding Amount as at the relevant Assessment Date and which shall be the Notional Subscription Price on the Notional Subscription Date;

52.2.3.2 A = the amount of the Notional Funding Amount as on the first day of the relevant Assessment Period and which shall be the Notional Subscription Price on the first day of the first Assessment Period;

52.2.3.3 B = the Notional Interest Rate provided that for any Assessment Period of less than 365 days, B shall be the Notional Interest Rate multiplied by the number of days elapsed from the Notional Subscription Date or the last Assessment Date, to the relevant Assessment Date, divided by 365 regardless of whether there is a leap year;

52.2.3.4 C = is an amount equal to zero except:

52.2.3.4.1 if on 31 December 2014 or each anniversary thereof, the Ordinary Shares are listed on an exchange operated by the JSE Limited and the BEE Shares have not been converted to Ordinary Shares or acquired by the Company, then on such Assessment Date, C is an amount equal to 50% of:

52.2.3.4.1.1 the weighted average traded price of the Ordinary Shares on the exchange operated by the JSE Limited measured over the 30 business days (as defined in the Listings Requirements of the JSE Limited) prior to the relevant Assessment Date; minus

52.2.3.4.1.2 VNFA on the relevant Assessment Date; provided that for the purpose of this Article 52.2.3.4.1.2 only, C shall always be deemed to be an amount equal to zero

52.2.3.4.2 if an option has been exercised by the Company or the BEE Shareholder for the Company to acquire the BEE Shares then C is an amount equal to 50% of:

52.2.3.4.2.1 the weighted average traded price of the Ordinary Shares on the exchange operated by the JSE Limited measured over the 30 business days prior to the date on which the option is exercised (as defined in the Listings Requirements of the JSE Limited); minus

52.2.3.4.2.2 VNFA on the relevant Assessment Date; provided that for the purposes of this Article 52.2.3.4.2.2 only, C shall always be deemed to be an amount equal to zero;

unless the BEE Shares have still not been converted to Ordinary Shares or acquired by the Company on or prior to the next Assessment Date in which event, for purposes of determining the VNFA on the next Assessment Date, C shall be deemed on

the prior Assessment Date to be an amount equal to zero, so that the VNFA only includes C the last time the VNFA is determined before the BEE Shares are converted to Ordinary Shares or acquired by the Company and provided that in all circumstances C shall never be an amount less than zero;

52.2.4 for so long as all or any part of the Notional Funding Amount is greater than zero, the BEE Shareholder shall be entitled to receive dividends or other payments to shareholders equivalent to the greater of –

52.2.4.1 0 (nil); or

52.2.4.2 D – VNFA (provided this is greater than zero),

where

52.2.4.1.1 D = the value of the Ordinary Dividend declared during the relevant Assessment Period;

52.2.4.1.2 VNFA = the value of the Notional Funding Amount as at the most recent Assessment Date prior to the date of declaration of the dividend or other payment to shareholders (calculated in accordance with Article 52.2.3 above).

52.2.5 Conversion

52.2.5.1 If at any time after 31 December 2014 the Notional Funding Amount is less than or equal to zero, the BEE Shareholder shall at any time, on written notice to the Company, be entitled to convert the BEE Shares held by it into Ordinary Shares on the basis of 1 (one) Ordinary Share for every BEE Share held.

52.2.5.2 Such written notice shall be accompanied by the share certificates of the BEE Shares to be converted and forthwith upon conversion the Company shall issue to the holder free of charge a new certificate for the share so converted to an Ordinary Share.

52.2.5.3 The Ordinary Shares arising pursuant to the conversion shall, from the date of conversion

thereof, rank pari passu in all respects with the other Ordinary Shares. If the Ordinary Shares are listed on an exchange, the Company shall forthwith apply for the listing of the Ordinary Shares arising pursuant to the conversion.

52.2.5.4 If the Ordinary Shares are listed on an exchange, the Company shall be entitled to apply for the listing of the BEE Shares on the same exchange subject to such conditions as the exchange and the Company shall agree.

52.2.6 Notwithstanding the other provisions herein contained –

52.2.6.1. If the terms and conditions of the BEE Shares may not be modified, altered, varied, added to or abrogated other than in accordance with the provisions of Article 16;

52.2.6.2 apart from the Ordinary Shares, no shares in the capital of the Company, ranking, on a winding-up as regards return of capital, in priority to or pari passu with the BEE Shares, shall be created or issued without –

52.2.6.2.1 the prior written consent of 75% of the BEE Shareholders, determined according to the effective shareholding of the BEE Shareholders by value not the number; or

52.2.6.2.2 the prior sanction of a resolution passed at a separate class meeting of the BEE Shareholders in accordance with the provisions of these Articles dealing with such manners generally.”

Reasons for and effect of special resolution number 3

The reason for special resolution number 3 is to amend the terms of the new class of ordinary shares in the share capital of the Company created by special resolution registered on 10 December 2008, being the BEE class of ordinary shares, to enable the Company to introduce black economic empowerment shareholders into the Company as was intended in the black economic empowerment transaction concluded by the Company during the course of 2007. The effect of special resolution number 3 is to amend the BEE class of ordinary shares in the share capital of the Company.

7. SPECIAL RESOLUTION NUMBER 4

“Resolved that the Company be and is hereby authorised as a specific authority in terms of section 85(2) of the Companies Act, to acquire up to 175 000 000 BEE Shares in the Company from the BEE shareholders on the terms and subject to the conditions of the Subscription Agreement (with such capitalised words or expressions bearing the meaning ascribed thereto in Article 52 of the articles of association of the Company)”.

Reasons for and effect of special resolution number 4

The reason for special resolution number 4 is to authorise the possible acquisition of BEE Shares from BEE Shareholders in certain circumstances, in particular on or after 31 December 2014 where the market value of Platfields ordinary shares listed on the JSE, exceeds the Notional Funding Amount, or on a default by such shareholders. The circumstances are set out fully in the Subscription Agreement, a copy of which is available for inspection at the registered address of the Company between 09h00 on 16h00 on business days. The effect of special resolution number 4 is to authorise the possible acquisition of BEE Shares from BEE Shareholders in certain circumstances.

8. SPECIAL RESOLUTION NUMBER 5

“Resolved that the board of directors of the Company be and is hereby authorised in terms of section 223 of the Companies Act, to allot and issue 200 000 Platfields ordinary shares to Mr RS Traviss to subscribe (whether personally or through an appropriate legal entity) for such shares at the par value thereof; provided that the non-executive director shall be entitled to subscribe for 50% of the shares once this special resolution is registered and he shall only be entitled to subscribe for the remaining 50% of the shares if he remains a director of the Company for an uninterrupted period of 18 months following the date on which this special resolution is registered.”

Reasons for and effect of special resolution number 5

The reason for special resolution number 5 is to authorise the Company to allot and issue Platfields ordinary shares to Mr RS Traviss a non-executive director of the Company. The effect of special resolution number 5 is to authorise the Company to allot and issue shares to a non-executive director of the Company.

9. ORDINARY RESOLUTION NUMBER 4

“Resolved that the board of directors of the Company be and is hereby authorised as a specific authority in terms of sections 221 and 222 of the Companies Act, to allot and issue the shares referred to in special resolution number 5 to Mr RS Traviss on the terms and subject to the conditions set out in that special resolution.”

10. ORDINARY RESOLUTION NUMBER 5

“Resolved that:

- 10.1 the Company hereby adopts the executive share incentive scheme known as the Platfields 2009 Restricted Share and Share Option Scheme (“the Scheme”), the principal terms of which accompanied the notice of this general meeting of shareholders with all of the terms and conditions of the Scheme having been available for inspection by any member of the Company at the registered address of the Company between 09h00 on 16h00 on business days from the date of this notice until the date of the general meeting; and
- 10.2 the board of directors of the Company be and is hereby authorised as a specific authority in terms of sections 221 and 222 of the Companies Act, to allot and issue up to 100 000 000 Platfields ordinary shares (other than the BEE shares) on the terms and subject to the conditions of the Scheme”.

Specific issue of shares and adoption of share scheme – Approval by a 75% majority of votes of shareholders (present or represented by proxy) is required to approve this ordinary resolution

11. SPECIAL RESOLUTION NUMBER 6

“Resolved that, subject to the approval by shareholders of ordinary resolution number 5, the board of directors of the Company be and is hereby authorised to allot and issue shares to the non-executive directors of the Company from time to time, on the terms and subject to the conditions set out in the Scheme referred to in ordinary resolution number 5”.

Reasons for and effect of special resolution number 6

The reason for special resolution number 6 is to authorise the Company to allot and issue shares to non-executive directors of the Company on the terms and subject to the conditions set out in the Scheme. The effect of special resolution number 6 is to authorise the Company to allot and issue BEE shares to non-executive directors of the Company on the terms and subject to the conditions set out in the Scheme.

12. ORDINARY RESOLUTION NUMBER 6: Signature of documentation

“Resolved that any director or the company secretary of the company be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of Special Resolution numbers 1, 2, 3, 4, 5 and 6 and Ordinary Resolution numbers 1, 2, 3, 4 and 5 which are passed by the members in accordance with and subject to the terms thereof.”

Voting and proxies

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

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

A form of proxy is attached for the convenience of any shareholder holding Platfields shares who cannot attend the annual general meeting. Forms of proxy may also be obtained on request from the company’s registered office. The completed forms of proxy must be deposited at or posted to the office of the transfer secretaries of the company, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) to be received at least 48 hours prior to the meeting. Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the general meeting should the member subsequently decide to do so.

By order of the board



**Probity Business Services (Proprietary) Limited
Company Secretary**

24 February 2009

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