

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eighth annual general meeting of members of Exxaro Resources Limited will be held at the Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, Gauteng, South Africa, at 10:00 on Friday, 8 May 2009.

The following business will be transacted and resolutions proposed, with or without modification:

### 1. ORDINARY RESOLUTION NUMBER 1

#### Approval of financial statements

To receive and adopt the annual financial statements of the group for the period ended 31 December 2008, including the directors' report and the report of the auditors thereon.

### 2. ORDINARY RESOLUTION NUMBER 2

#### Re-appointment of independent auditors

To ratify the re-appointment of Deloitte & Touche as auditors of the company and Mr BW Smith as the designated partner for the ensuing year.

### 3. ORDINARY RESOLUTION NUMBER 3

#### Auditors' fees

To authorise the directors to determine the auditors' remuneration for the period ended 31 December 2008.

### 4. ORDINARY RESOLUTION NUMBER 4

#### Re-election of directors

In terms of article 15.2 of the articles of association, the following directors appointed to the board with effect from 13 August 2008 will retire and, being eligible, offer themselves for re-election:

4.1 SEA Mngomezulu

4.2 J van Rooyen

An abbreviated curriculum vitae in respect of each director offering themselves for re-election is set out on page 233 of the annual report.

### 5. ORDINARY RESOLUTION NUMBER 5

#### Re-election of directors

To re-elect the following directors who retire by rotation in terms of clause 16.1 of the articles of association of the company, and who are eligible for re-election:

5.1 VZ Mntambo

5.2 NL Sowazi

5.3 D Zihlangu

An abbreviated curriculum vitae in respect of each director offering themselves for re-election is set out on page 233 of the annual report.

### 6. ORDINARY RESOLUTION NUMBER 6

#### Remuneration of non-executive directors

To approve the proposed remuneration for the period 1 January 2009 to 31 December 2009:

	Current	Proposed
	R	R
Chairman	333 853	399 600
Director	166 927	184 440
Audit committee chairman	106 833	170 400
Audit committee member	53 417	90 000
Board committee chairman	80 125	132 000
Board committee member	40 063	63 000

### 7. ORDINARY RESOLUTION NUMBER 7

#### Renewal of the authority that the unissued shares be placed under the control of the directors

"Resolved that subject to the provisions of article 3.2 of the articles of association of the company, the provisions of the Companies Act, 61 of 1973, as amended, (the Act), and the Listings Requirements of JSE Limited (JSE), the directors are hereby authorised to allot and issue at their discretion until the next annual general meeting of the company authorised but unissued shares for such purposes as they may determine, after setting aside so many shares as may, subject again to article 3.2 of the articles of association of the company, be required to be allotted and issued by the company pursuant to the company's approved employee share incentive schemes (the schemes)."

### 8. ORDINARY RESOLUTION NUMBER 8

#### General authority to issue shares for cash

"Resolved that subject to article 3.2 of the articles of association of the company, the Act, and the Listings Requirements of the JSE, the directors are hereby authorised, by way of a general authority, to allot and issue ordinary shares and/or any options/convertible securities that are convertible into ordinary shares for cash on the following basis, after setting aside so many shares as may, subject again to article 3.2 of the articles of association of the company, be required to be allotted and issued by the company pursuant to the schemes, to any public shareholder, as defined by the Listings Requirements of the JSE, as and when suitable opportunities arise, subject to the following conditions:

- 8.1 this authority shall not extend beyond the next annual general meeting or fifteen months from the date of this annual general meeting, whichever date is earlier;
- 8.2 a 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 one year, 5% or more of the number of shares in issue prior to the issue/s;
- 8.3 the shares be issued to public shareholders as defined by the JSE and not to related parties;
- 8.4 any issue in the aggregate in any one year shall not exceed 15% of the number of shares of the company's issued ordinary share capital (including the number to be issued in the future as a result of the exercise of options or conversion of convertible securities issued in the same financial year); and
- 8.5 in determining the price at which an issue of shares be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the thirty days prior to the date that the price of the issue is agreed in writing between the issuer and the party/parties subscribing for the securities. In the event that shares have not traded in the said thirty day period a ruling will be obtained from the committee of the JSE."

In respect of any options and convertible securities granted/issued for cash, if the discount to the market price at the time of exercise of the option or conversion of the convertible security is not known at the time of the grant/issue of the option or convertible security, or if it is known that the discount will exceed 10% of the 30-day weighted average traded price of the security at the date of exercise, then the grant/issue will be subject to the company providing its shareholders with a fairness opinion complying with Schedule 5 of the JSE Listings Requirements from an independent expert acceptable to the JSE, indicating whether or not the issue is fair as far as the company's shareholders are concerned.

The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for ordinary resolution number 8 to become effective.

## 9. SPECIAL RESOLUTION NUMBER 1

### Authority to repurchase shares

"Resolved that by way of a general authority, the company or any wholly owned subsidiary of the company may, subject to the Act, article 36 of the articles of association of the company or articles of association of a subsidiary respectively and the Listings Requirements of the JSE, from time to time purchase shares issued by itself or shares in its holding company, as and when deemed appropriate."

Pursuant to the above, the following additional information, required in terms of the Listings Requirements of the JSE, is submitted.

It is recorded that the general repurchase will be subject to the following limitations:

- 9.1 that the repurchase is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the company and the counterparty;
- 9.2 that this authority shall not extend beyond 15 months from the date of this resolution or the date of the next annual general meeting, whichever is the earlier date;
- 9.3 that an announcement containing full details of such repurchases is published as soon as the company has repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchases, and for each 3%, on a cumulative basis, thereafter;
- 9.4 that the repurchase of shares shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued share capital at the time this authority is given;
- 9.5 that at any one time, the company may only appoint one agent to effect any repurchase;
- 9.6 that the repurchase of shares will not take place during a prohibited period (unless it forms part of a repurchase programme which meets the requirements of the JSE) and will not affect compliance with the shareholders' spread requirements as laid down by the JSE;
- 9.7 shares issued by the company may not be acquired at a price greater than 10% above the weighted average traded price of the company's shares for the five business days immediately preceding the date of repurchase;

## NOTICE OF ANNUAL GENERAL MEETING continued

9.8 The sponsor will sign off on working capital as per Schedule 25 of the Listings Requirements of the JSE prior to the commencement of the general repurchase and after the directors pass the resolution relating to the solvency and liquidity of the company as required in terms of section 85 (4) of the Act.”

The reason for this special resolution number 1 is, and the effect thereof will be to grant, in terms of the provisions of the Act and the Listings Requirements of the JSE, and subject to the terms and conditions embodied in the articles of the company or any subsidiary and the said special resolution, a general authority to the directors to approve the repurchase by the company of its own shares.

At present the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

10. To transact such other business as may be transacted at an annual general meeting.

### DISCLOSURES REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE

In accordance with paragraph 11.26 of the Listings Requirements of the JSE, the following information is provided in terms of special resolution number 1.

#### Working capital statement

The directors of the company agree that they will not undertake any repurchase of its shares unless:

- the company and the group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of the notice of the annual general meeting of the company;
- the assets of the company and the group (which latter have been consolidated, fairly valued in accordance with International Financial Reporting Standards), will be in excess of its liabilities and consolidated liabilities (recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements) for a period of 12 (twelve) months after the date of the notice of the annual general meeting of the company;

- the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the annual general meeting of the company; and
- the working capital resources of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the annual general meeting of the company.

#### Litigation statement

Other than disclosed or accounted for in these annual financial statements, the directors of the company, whose names are given on page 58 and 59 of these annual financial statements, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

#### Directors' responsibility statement

The directors, whose names are given on page 58 and 59 of these financial statements, accept responsibility for the accuracy of the information given in this special resolution, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statements false or misleading and that all reasonable enquiries to ascertain such facts have been made.

#### Material changes

Other than the facts and developments reported on in these annual financial statements, 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 thereof.

The following further disclosures required in terms of the Listings Requirements of the JSE are set out in accordance with the reference pages in these annual financial statements of which this notice forms part:

- Directors and management – refer to pages 56 to 59 of this report;
- Major shareholders of the company – refer to page 71 of this report;
- Directors' interests in the company's shares – refer page 71 of this report;
- Share capital of the company – refer page 70 of this report.

## FURTHER DISCLOSURE REQUIRED IN TERMS OF THE COMPANIES ACT

The following information is provided in terms of special resolution number 1:

The company shall not make any payment in whatever form to acquire any share issued by the company if there are reasonable grounds for believing that:

- (a) the company is, or would after the payment be, unable to pay its debts as they become due in the ordinary course of business; or
- (b) the consolidated assets of the company fairly valued would after the payment be less than the consolidated liabilities of the company.

By order of the board



**MS Viljoen**  
Company secretary  
Pretoria

23 February 2009

## SHORT BIOGRAPHIES OF EXXARO DIRECTORS SEEKING RE-ELECTION

**Name:** SEA Mngomezulu – Simangele (54)

**Designation:** Non-executive director

**Academic qualifications:** diploma in public relations, diploma in community development, certificate in executive preparation programme

**Experience:** Simangele Mngomezulu worked at Anglo American Corporation of SA as an assistant information retrieval officer for 15 years. She is the owner of Thandelike Investments & NESA Mining, chairperson of Black Economic Empowerment Cleaning Association (BEECA), CEO of South African Women in Mining Association (SAWIMA), member of the advisory board for the Minister for Minerals and Energy, member of the mining industry tripartite HIV and Aids committee.

**Name:** J van Rooyen – Jeff (59)

**Designation:** Non-executive director

**Academic qualifications:** BCom, BCompt (Hons), CA(SA)

**Experience:** In February 1984 Jeff van Rooyen started his own auditing practice, J van Rooyen & Co, to address the financial services needs of the black community in general and black business in particular. Due to the rapid growth of the practice, a joint venture was established with Deloitte & Touche in 1988. In April 1995 he was seconded by Deloitte & Touche as special adviser to the Minister of Public Enterprises. In 2000 Jeff was appointed as chief executive officer of the Financial Services Board and to his current position as chief executive and founding member of Uranus Investment Holdings (Pty) Limited.

**Name:** VZ Mntambo – Zwelibanzi (51)

**Designation:** Non-executive director

**Academic qualifications:** BJuris, LLB, LLM

**Experience:** Zwelibanzi is executive chairman of ASG Business Solutions. He was previously senior lecturer at the University of Natal; executive director of IMSSA; director-general of Gauteng province and non-executive chairman of the Commission for Conciliation, Mediation and Arbitration. He has extensive experience in business strategy, performance management, labour mediation and arbitration.

**Name:** NL Sowazi – Nkunku (45)

**Designation:** Non-executive director

**Academic qualifications:** BA, MA (UCLA)

**Experience:** Nkululeko is founding executive of the Tiso Group, a BEE investment holding company with interests in natural resources, infrastructure and industrial services. Nkululeko was

## NOTICE OF ANNUAL GENERAL MEETING continued

previously executive deputy chairman of JSE listed banking group, African Bank Investments Limited (ABIL) and managing director of the Mortgage Indemnity Fund (Pty) Limited. He is chairman of Idwala Industrial Holdings, the Home Loan Guarantee Company, the Financial Markets Trust, and serves on the boards of Aveng Limited, Alstom South Africa, Trident Steel, EMIRA property fund and African Explosives Limited.

**Name:** D Zihlangu – Rain (42)

**Designation:** Non-executive director

**Academic qualifications:** BSc (Min Eng) (Wits); MDP (SBL, Unisa); MBA (WBS, Wits)

**Experience:** Dalikhaya is the chief executive officer of Eyabantu Capital Consortium. Between 1989 and 1994 he was a stoper/developer and shift boss at Vaal Reefs Gold Mining Company. From 1995 until 2002, he was a shift boss, mine overseer, operations manager and mine manager at Impala Platinum Limited. Dalikhaya was the chief executive officer of Alexkor Limited from 2002 until 2005.

### EXPLANATORY NOTES TO RESOLUTIONS FOR CONSIDERATION AT THE ANNUAL GENERAL MEETING

#### Ordinary business

##### Resolution 1: Approval of financial statements

The directors must present to shareholders at the annual general meeting the annual financial statements incorporating the directors' report and the report of the auditors, for the period ended 31 December 2008. These are contained within the annual report.

##### Resolution 2: Re-appointment of independent auditors

The reason for proposing ordinary resolution number 2 is to confirm the re-appointment of Deloitte & Touche as external auditors of the company and Mr BW Smith as the designated partner. Deloitte & Touche was appointed as the company's statutory auditors since 16 February 2004.

##### Resolution 3: Auditors' fees

It is usual for this matter to be left to the directors, as they will be conversant with the amount of work that was involved in the audit. The chairman will therefore move a resolution to this effect authorising the directors to attend to this matter.

##### Resolution 4 and 5: Re-election of directors

Under the articles of association, one third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. In addition, any person appointed to fill a casual vacancy on the board of directors, or as an addition thereto, is similarly required to retire and is eligible for re-election at the next annual general meeting. Biographical details of the directors, who are offering themselves for re-election, appear on page 233.

##### Resolution 6: Remuneration of non-executive directors

The company in general meeting as per the articles of association shall from time to time determine the remuneration of directors, subject to shareholders' approval.

##### Resolution 7 and 8: Directors' control of unissued ordinary shares

The existing authorities relating to resolutions 7 and 8 are due to expire at the forthcoming annual general meeting. The directors consider it advantageous to renew these authorities to enable the company to take advantage of future business opportunities.

#### Special business

##### Special resolution 1: General authority to permit the repurchase of shares

The reason for the special resolution is to grant the directors of the company a general authority for the acquisition of the company's shares by the company, or by a wholly owned subsidiary of the company.

The effect of the special resolution, once registered, will be to permit the company or any of its subsidiaries to repurchase such securities subject to the limitations applicable. This authority will only be used if circumstances are appropriate.

## FORM OF PROXY



### EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration No. 2000/011076/06)  
 ("Exxaro" or "the company")  
 JSE Share code: EXX  
 ISIN code: ZAE 000084992

### TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY

For completion by registered members of Exxaro unable to attend the annual general meeting of the company to be held at 10:00 on Friday, 8 May 2009, at the Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, South Africa or at any adjournment thereof,

I/We \_\_\_\_\_

of (address) \_\_\_\_\_

being the holder/s of \_\_\_\_\_ shares in the company, do hereby appoint:

1. \_\_\_\_\_ or, failing him/her

2. \_\_\_\_\_ or, failing him/her

the chairman of the annual general meeting, as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the annual general meeting of members to be held at 10:00 on Friday, 8 May 2009 at Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, Gauteng or at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain
<b>Ordinary business</b>			
1. Resolution to adopt the 2008 audited group financial statements			
2. Resolution to re-appoint Deloitte & Touche as auditors			
3. Resolution to authorise the directors to determine auditors' remuneration			
4. Resolution to re-elect directors required to retire in terms of article 15.2 of the articles of association			
4.1 SEA Mngomezulu			
4.2 J van Rooyen			
5. Resolution to re-elect directors required to retire by rotation in terms of article 16.1 of the articles of association			
5.1 VZ Mntambo			
5.2 NL Sowazi			
5.3 D Zihlangu			
6. Resolution to approve the non-executive directors' remuneration for the period 1 January 2009 to 31 December 2009			
7. Resolution to authorise directors to allot and issue unissued ordinary shares			
8. Resolution to authorise directors to allot and issue ordinary shares for cash			
<b>Special business</b>			
1. Special resolution to authorise directors to repurchase company shares			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signature \_\_\_\_\_

Assisted by me, where applicable (name and signature) \_\_\_\_\_

Please read the notes on the reverse side hereof.

## NOTES

1. A form of proxy is only to be completed by those ordinary shareholders who are:
  - 1.1 holding ordinary shares in certificated form; or
  - 1.2 recorded on sub-register electronic form in 'own name'.
2. If you have already dematerialised your ordinary shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the annual general meeting, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and your CSDP or broker.
3. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space. The person whose name stands first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act to the exclusion of those whose names follow.
4. On a show of hands a member of the company present in person or by proxy shall have one (1) vote irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of members he/she represents, have only one (1) vote. On a poll a member who is present in person or represented by proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the company.
5. A member's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the member in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the member's votes exercisable thereat. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the member or by the proxy.
6. Forms of proxy must be lodged at, or posted to Computershare Investor Services (Pty) Limited, to be received not later than 48 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays).

### **For shareholders on the South African register:**

Computershare Investor Services (Pty) Ltd  
Ground Floor  
70 Marshall Street  
Johannesburg  
2001  
PO Box 61051  
Marshalltown  
2107  
www.computershare.com  
Tel: +27 11 370 5000

### **Over-the-Counter American Depositary Receipt (ADR) holders:**

Exxaro has an ADR facility with The Bank of New York (BoNY) under a deposit agreement. ADR holders may instruct BoNY as to how the shares represented by their ADRs should be voted.

American Depositary Receipt Facility (ADR)  
Bank of New York  
101 Barclay Street  
New York, NY 10286  
www.adrbny.com  
shareowners@bankofny.com  
Tel: +(00-1) 888 815 5133

7. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. Notwithstanding the foregoing, the chairman of the annual general meeting may waive any formalities that would otherwise be a prerequisite for a valid proxy.
11. If any shares are jointly held, all joint members must sign this form of proxy. If more than one of those members is present at the annual general meet either in person or by proxy, the person whose name first appears in the register shall be entitled to vote.

## ADMINISTRATION

### Secretary and registered office

MS Viljoen  
Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West  
Pretoria  
0183  
PO Box 9229, Pretoria  
0001  
South Africa  
Telephone +27 12 307 5000

**Company registration number:** 2000/011076/06

**JSE share code:** EXX

**ISIN code:** ZAE000084992

### Auditors

Deloitte & Touche  
Private Bag X6  
Gallo Manor  
2052

### Commercial bankers

Absa Bank Limited

### Corporate law advisers

CLS Consulting Services (Pty) Limited

### United States ADR Depository

The Bank of New York  
101 Barclay Street  
New York NY 10286  
United States of America

### Sponsor

Deutsche Securities (SA) (Pty) Limited  
3 Exchange Square  
87 Maude Street  
Sandton  
2196

### Registrars

Computershare Investor Services (Pty) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001  
PO Box 61051  
Marshalltown  
2107

## SHAREHOLDERS' DIARY

<b>FINANCIAL YEAR-END</b>	31 December
<b>ANNUAL GENERAL MEETING</b>	April/May
<b>REPORTS AND ACCOUNTS</b>	Published
Announcement of annual results	February
Annual Report	March
Interim report for the half-year ending 30 June	August
<b>DISTRIBUTION</b>	
Final dividend declaration	February
Payment	March
Interim dividend declaration	August
Payment	September

The front section of this document is printed on Magno Matt paper. This paper only uses wood from sustainable forests, is manufactured from TCF (totally chlorine free) pulp and is acid free. The back section of this document is printed on Cartridge 120gsm. A minimum of 30% fibre used in making this paper comes from well-managed forests independently certified according to the rules of the Forest Stewardship Council.

### Carbon offset

The carbon footprint arising from the paper production, printing and distribution of this annual report will be assessed and offset by installing one solar geyser at a charitable organisation by December 2009. We will disclose this information in our next report.