

UNANIMOUS ROUND ROBIN RESOLUTION OF THE BOARD OF DIRECTORS OF  
ASA METALS (PROPRIETARY) LIMITED  
REGISTRATION NUMBER: 1996/015726/07 ("COMPANY")

1. On 5 February 2016, the Company issued a notice in terms of section 129 (7) of the Companies Act 71 of 2008 (the "Act") advising affected parties that although it was financially distressed, the Company would not go into business rescue.
2. In lieu of business rescue proceedings, the Company, *inter alia*, employed independent advisory firms to assist the Company in developing a proposal to creditors to address its debt.
3. Following consultation with the independent advisory firms the board of directors have resolved that:
  - 3.1 it has grounds to believe that the Company is still financially distressed (within the meaning of section 128(1) and section 129(1)(a) of the Act);
  - 3.2 there appears to be a reasonable prospect of rescuing the Company in business rescue proceedings within the meaning of section 129 (1)(b) of the Act;
  - 3.3 the Company voluntarily commence with business rescue proceedings with immediate effect and be placed under supervision as contemplated in section 129 of the Act;
  - 3.4 Johannes Stephanus du Toit (6912305034084) ("Mr du Toit"), alternatively, Azwidohwi Adolphus Munyai (ID No. 6602105888082) ("Mr Munyai"), be and are hereby authorised to sign all documentation necessary to give effect to the resolution set out in paragraph 3.3 above, on behalf of the board of directors of the Company, including the signing of a sworn statement as contemplated in section 129(3)(a) of the Act;
  - 3.5 in the event that effect cannot be given to the resolution in paragraph 3.3 above, Mr du Toit, alternatively Mr Munyai are authorised to instruct attorneys and counsel to bring any court process or application as may be necessary to place the Company into business rescue and they are hereby authorised to sign any and all documents to give effect to this resolution;
  - 3.6 the Company institutes an application, in terms of section 131 of the Act, to place its wholly owned subsidiary, Dilokong Chrome Mine Proprietary Limited registration number 1978/002668/07 ("Dilokong") in business rescue;
  - 3.7 Mr du Toit, alternatively, Mr Munyai, be and are hereby authorised to sign all documentation necessary to give effect to the resolution set out in paragraph 3.6 above, on behalf of the board of directors of the Company; and
  - 3.8 Peter van den Steen and Trevor Murgatroyd are hereby authorised as the business rescue practitioners of the Company and Dilokong in terms of section 129(1)(b) of the Companies Act.

SOONMURATAKAS/RESURAPYE EN  
INTELLEKTUELE EIGENDOM  
ONDERNEMINGSREDDING  
2016 -02-29 No: 01  
BUSINESS RESCUE  
COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

[Handwritten Signature]

MR FENGZHI NAN

Director

Date: 29 Feb. 2016

[Handwritten Signature]

MR J Gong

Director

Date: 2016.02.29

[Handwritten Signature]

MR J Cui

Director

Date: 29 Feb. 2016

MR M H Lekota

Director

Date: \_\_\_\_\_

MS K M Maroga

Director

Date: \_\_\_\_\_

KOMMISSIE VIR MAATSKAPPYE EN INTELLEKTUELE EIENDOM	
ONDERNEMINGSREDDING	
2016 -02-29	No: 01
BUSINESS RESCUE	
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION	

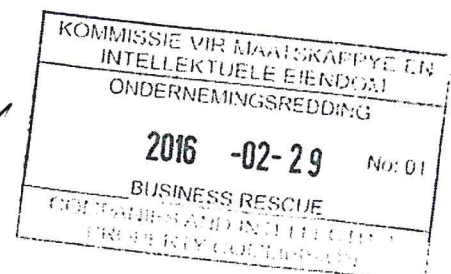
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MR FENGZHI NAN

Director

Date: \_\_\_\_\_

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MR J Gong

Director

Date: \_\_\_\_\_

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MR J Cui

Director

Date: \_\_\_\_\_

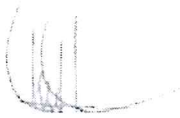
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MR M H Lekota

Director

29<sup>th</sup> February 2016

Date: \_\_\_\_\_



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MS K M Maroga

Director

Date: \_\_\_\_\_



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MR J Cui

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Date: \_\_\_\_\_

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MR M H Lekota

Director

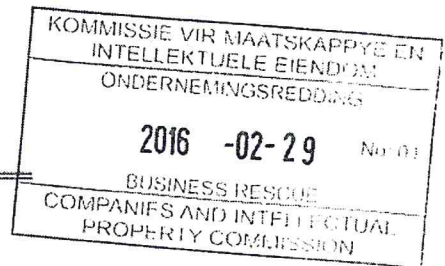
Date: \_\_\_\_\_

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MS K M Maroga

Director *[Signature]*

Date: *29/02/2016*



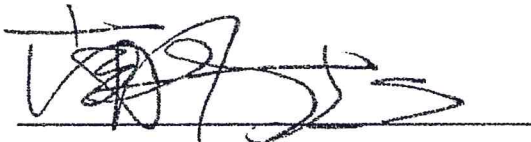
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UNANIMOUS ROUND ROBIN RESOLUTION OF THE BOARD OF DIRECTORS OF ASA METALS (PTY) LTD (REGISTRATION NUMBER 1996/015726/07) ("THE COMPANY")

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1. Further to the Unanimous Round Robin Resolution of the Board of Directors of the Company, dated 29 February 2015, the nominated business rescue practitioners, Peter van den Steen and Trevor Murgatroyd, have subsequently declined such nomination
2. The Board hereby nominates Liebenberg Dawid Ryk van der Merwe and Lebogang Mpakati as the business rescue practitioners of the Company as contemplated in section 129(1)(b) of the Companies Act 71 of 2008.



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MR FENGZHI NAN

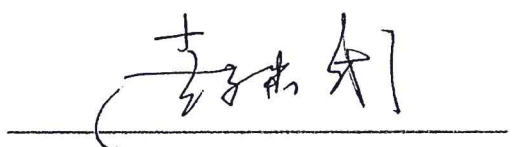
Director  
Date: 8 Mar. 2016



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MR J GONG

Director  
Date: 2016. 3. 8



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MR J CUI

Director  
Date: 2016. 3. 8



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**MR FENGZHI NAN**

**Director**

Date: \_\_\_\_\_

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**MR J GONG**

**Director**

Date: \_\_\_\_\_

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**MR J CUI**

**Director**

Date: \_\_\_\_\_

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**MS K M MAROGA**

**Director**

Date: \_\_\_\_\_



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**MR. M.H. LEKOTA**

**Director**

Date:

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**MR FENGZHI NAN**

**Director**

Date: \_\_\_\_\_

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**MR J GONG**

**Director**

Date: \_\_\_\_\_

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**MR J CUI**

**Director**

Date: \_\_\_\_\_

K M Maroga

**MS K M MAROGA**

**Director**

Date: 07/03/2016

\_\_\_\_\_

**MR M H LEKOTA**

**Director**

Date: \_\_\_\_\_



Companies and Intellectual  
Property Commission  
a member of the dti group

ASA METALS (Pty) Ltd  
P O Box 78333  
Sandton City  
2146

Enq: Donovan van Schalkwyk  
Tel No: (012) 394 1358  
Fax No: (012) 394 2358/6224

c/o M Khan  
[Muhammed.khan@hoganlovells.co.za](mailto:Muhammed.khan@hoganlovells.co.za)

Date : 04 March 2016

Dear Sir/Madam

**APPLICATION FOR EXTENSION IN TERMS OF SECTION 129(3) : ASA METALS (PTY) LTD REGISTRATION NUMBER 1996/015726/07.**

Your application in terms of section 129(3) dated **03 March 2016** in which you apply for an extension to meet the requirements set out in section 129 (3) was received.

It is agreed that the Notice of Beginning of Business Rescue Proceedings was duly filed on **29 February 2016** with the Companies and Intellectual Property Commission (CIPC), affording the envisaged protection to the company in terms of Chapter Six of the new Companies Act No 71 of 2008, as amended.

It is noted and acknowledged that the appointment of the business rescue practitioner could not have been done on time as the proposed practitioner has not been conditionally licensed to accept the appointment.

It was decided that an extension of time limits will be considered and granted in deserving circumstances as prescribed under Regulation 166 (1) and (2) of the Companies Regulations published on 26 April 2011, in which a senior officer may generally extend a time limit set by the Act to accommodate administrative capacity and in the interest of efficiency and equality of access.

Extension of the requirements of section 129 (3) is herewith granted to **ASA Metals (Pty) Ltd** until **18 March 2016** to allow sufficient time for the CIPC to conditionally license the recommended practitioner and to appoint the licensed practitioner.

Yours sincerely

Adv. Rory Voller  
Commissioner  
Commissioners Office  
...../2016