

VANCHEM VANADIUM PRODUCTS PROPRIETARY LIMITED,
REGISTRATION NO. 2008/004002/07
(THE "COMPANY")

RESOLUTION BY THE BOARD OF THE COMPANY
PASSED BY ROUND ROBIN

RESOLUTION TO COMMENCE BUSINESS RESCUE PROCEEDINGS OF THE COMPANY

The Board hereby resolves that the following resolutions be passed in terms of section 74 of the Companies Act and agree that such resolutions shall be as valid and effective as if they had been passed at a meeting of the Board duly convened, constituted and held.

It is recorded that each director of the Company has received notice of the matters referred to below.

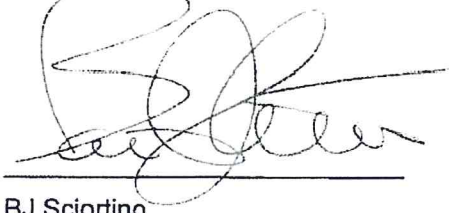
RESOLVED THAT:

1. The Company voluntarily begins business rescue proceedings and the Company is placed under supervision in terms of section 129(1) of the Companies Act 71 of 2008, it being recorded that the Board has reasonable grounds to believe that:
 - 1.1 The Company is financially distressed in that it is reasonably unlikely to be able to pay its debts as and when they become due within the immediately ensuing six months; and
 - 1.2 There appears to be a reasonable prospect of rescuing the Company.
2. Any director of the Company be and is hereby authorised to do all things necessary and to sign all documentation necessary to give effect to the resolutions contained in this document and the matters referred to therein.
3. To the extent that any person has already signed any documents or done any act or thing in respect of the matters contemplated in the resolutions contained herein before the date on which these resolutions are passed, the actions of that person in this regard be and are hereby retrospectively approved and are ratified and adopted in their entirety.
4. This document may be signed in counterparts.



RESOLUTION: RESOLUTION TO COMMENCE BUSINESS RESCUE PROCEEDINGS OF THE COMPANY

Approved / Not Approved



BJ Sciortino

Date

Approved / Not Approved

EM Reato

Date

Approved / Not Approved

MJUT Van Wijngaarden

Date



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It is recorded that each director of the Company has received notice of the matters referred to below.

RESOLVED THAT:

1. The Company voluntarily begins business rescue proceedings and the Company is placed under supervision in terms of section 129(1) of the Companies Act 71 of 2008, it being recorded that the Board has reasonable grounds to believe that:
 - 1.1 The Company is financially distressed in that it is reasonably unlikely to be able to pay its debts as and when they become due within the immediately ensuing six months; and
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4. This document may be signed in counterparts.



RESOLUTION: RESOLUTION TO COMMENCE BUSINESS RESCUE PROCEEDINGS OF THE COMPANY

Approved / Not Approved

BJ Sciortino

Date

Approved / ~~Not Approved~~

Reato

EM Reato

16/11/2015

Date

Approved / ~~Not Approved~~
[Signature]

MJUT Van Wijngaarden

Date

