

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The interpretations and definitions commencing on page 5 of this circular apply *mutatis mutandis* throughout this document, including on this cover page.

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant (“CSDP”), banker, accountant, legal advisor or other professional advisor.

Action required

If you have disposed of all your Sable shares, this circular should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the acquisition was effected.

Beneficial shareholders who have already dematerialised their shares through a CSDP or broker who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Sable shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the transactions set out in this circular.

Sable does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the transactions set out in this circular.

SablePlatinum



Sable Platinum Limited

(formerly New Corpcapital Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
JSE share code: SLP ISIN: ZAE000167961
 (“Sable” or “the company”)

CIRCULAR TO SABLE SHAREHOLDERS

relating to:

- a proposed change of name of Sable Platinum Limited to Sable Metals and Minerals Limited; and
- the adoption of the share incentive scheme,

and incorporating:

- a notice of general meeting of Sable shareholders;
- a form of proxy for Sable shareholders to vote at the general meeting of Sable shareholders (for use by certificated Sable shareholders and dematerialised Sable shareholders who have elected “own-name” registration only); and
- a form of surrender (blue) in respect of the change of name (to be completed by certificated Sable shareholders only).

Sponsor

JAVACAPITAL

Date of issue: 9 December 2013

This circular is only available in English. Copies of this circular may be obtained from the registered offices of Sable being 4 Fricker Road, Illovo Boulevard, Illovo, 2196 from the date of issue of this circular to the date of the general meeting.

CORPORATE INFORMATION

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Date and place of incorporation

Incorporated on 27 June 2001 in the Republic of South Africa

Company secretary

Juba Statutory Services Proprietary Limited
(represented by Sirkien van Schalkwyk)
No 1 Carlsberg
430 Nieuwenhuyzen Street
Elarduspark Extension 2, 0181
(PO Box 4896, Rietvalleirand, 0174)

Registered office

4 Fricker Road
Illovo Boulevard,
Illovo, 2196
(PO Box 411130, Craighall, 2024)

TABLE OF CONTENTS

	Page
Corporate information	Inside front cover
Action required by Sable shareholders	2
Salient dates and times	4
Interpretations and definitions	5
Circular to Sable shareholders	
1. Introduction	7
2. Change of name	7
3. Adoption of the share incentive scheme	9
4. General meeting	10
5. Opinion and recommendations	10
6. Directors' responsibility statement	10
7. Consents	10
8. Documents available for inspection	10
Annexure 1 – The share incentive scheme	11
Notice of general meeting of Sable shareholders	13
Form of proxy	Attached
Form of surrender (<i>blue</i>)	Attached

ACTION REQUIRED BY SABLE SHAREHOLDERS

The interpretations and definitions commencing on page 5 of this circular apply *mutatis mutandis* to this section.

THE GENERAL MEETING

The change of name and adoption of the share incentive scheme are subject to, *inter alia*, Sable shareholders passing the requisite resolutions at the general meeting of Sable shareholders to be held at 10:00 on Wednesday, 15 January 2014 at the offices of Sable, 4 Fricker Road, Illovo Boulevard, Illovo, 2196.

A notice convening the general meeting is attached to and forms part of this circular.

FORM OF PROXY

Certificated and dematerialised “own-name” shareholders

Certificated shareholders and dematerialised shareholders who have elected “own name” registration in the sub-register of Sable maintained by a CSDP, who are unable to attend the general meeting but who wish to be represented thereat, are requested to complete and return the relevant attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy must be received by the transfer secretaries by no later than 10:00 on Monday, 13 January 2014 in respect of the general meeting of Sable shareholders.

Other dematerialised shareholders

Dematerialised shareholders who have not elected “own-name” registration in the sub-register of Sable, maintained by a CSDP and who wish to attend the general meeting, must instruct their CSDP or broker timeously in order that such CSDP or broker may issue them with the necessary letter of representation or equivalent authority to attend.

Dematerialised shareholders who have not elected “own name” registration in the sub-register of Sable maintained by a CSDP and who do not wish to attend the general meeting, must provide their CSDP or broker with their instruction for attendance or voting at the general meeting in the manner stipulated in the agreement between the shareholder concerned and the CSDP governing the relationship between such shareholder and his CSDP or broker. These instructions must be provided to the CSDP or broker by the cut off time and date advised by the CSDP or broker for instructions of this nature.

Sable does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

FORM OF SURRENDER

Dematerialised shareholders

The accounts of dematerialised shareholders at their CSDP or broker will be automatically updated to reflect the name Sable Metals and Minerals Limited as is approved by CIPC. Accordingly dematerialised shareholders must not complete the form of surrender enclosed with this circular.

Certificated shareholders

In order that certificated shareholders may receive new share certificates bearing the name Sable Metals and Minerals Limited, they are requested to surrender their share certificates or other documents of title to the transfer secretaries. A form of surrender which is enclosed with this circular must be sent together with the relevant documents of title to the transfer secretaries.

Replacement share certificates will be posted by registered post at the risk of the addressee on or about Monday, 17 February 2014 in respect of documents of title received on or before 12:00 on Friday, 14 February 2014 or within 5 business days of receipt of the relevant documents of title if received after 12:00 on Friday, 14 February 2014.

Additional copies of the form of surrender are available on request from the transfer secretaries.

If any person who is not the registered holder of shares in the company or the company lodges with the transfer secretaries a share certificate or a certified transfer deed or other valid document of title for shares in the company together with:

- a properly completed transfer form for registration of the said shares; and
- proof, to the satisfaction of the transfer secretaries that the relevant stamp duty has been paid in respect of the proposed registration of transfer to those shares,

then a share certificate in the name of the transferee named in the abovementioned transfer form for the appropriate shares will be posted by registered post at the risk of the addressee, to the transferee’s address reflected on such transfer form, provided that no replacement certificates have already been issued in respect of the documents of title so lodged.

The company uses the “certified transfer deeds and other temporary documents of title” procedure approved by the JSE and, therefore, will issue only one “block” certificate for each shareholder.

The new share certificates will be restrictively endorsed if the existing share certificates or other documents of title lodged are restrictively endorsed under the Exchange Control Regulations or if the address of the certificated shareholder concerned is outside the common monetary area. If the share certificates represent blocked assets of a former resident of South Africa, the new share certificate will be sent to the authorised dealer in foreign exchange in South Africa controlling such former resident’s blocked assets. All non-residents, who are former residents, must give the name and address of the authorised dealer in foreign exchange in South Africa to whom, where applicable, share certificates must be sent as set out above. The company will retain the share certificates until such information is provided.

If the non-resident is not a former resident, the share certificate will be sent to the address of the non-resident concerned appropriately endorsed.

A new certificate will not be despatched to a holder before that holder has surrendered the relevant certificate or other documents of title in respect of the shares held by him, provided that if any holder produces evidence to the satisfaction of the company that the certificate in respect of any shares has been lost or destroyed, the company may dispense with the surrender of such certificate against the provision of an indemnity acceptable to the company.

No receipt will be issued in respect of documents of title which have been surrendered unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping.

SALIENT DATES AND TIMES

Record date for receipt of notice purposes	Friday, 29 November 2013
Circular posted on	Monday, 9 December 2013
Last day to trade in order to be eligible to vote at the general meeting	Friday, 3 January 2014
Record date in order to be eligible to vote at the general meeting	Friday, 10 January 2014
Last day to lodge forms of proxy in respect of the general meeting (by 10:00)	Monday, 13 January 2014
General meeting at 10:00 on	Wednesday, 15 January 2014
Results of the general meeting published on SENS on	Wednesday, 15 January 2014
Resolution in respect of the change of name submitted to CIPC on	Thursday, 16 January 2014
Resolution in respect of change of name expected to be registered by CIPC by no later than	Thursday, 30 January 2014
Expected publication of finalisation announcement on SENS	Friday, 31 January 2014
Expected last day to trade in existing shares on the JSE prior to the change of name	Friday, 7 February 2014
Expected trading in the new name of Sable Metals and Minerals Limited on the JSE under the JSE Code "SMM" and ISIN ZAE000185674 commences on	Monday, 10 February 2014
Expected change of name record date in respect of the change of name	Friday, 14 February 2014
Expected date of issue of new replacement share certificates, provided that the old share certificates have been lodged by 12:00 on Friday, 14 February 2014, on or about (share certificates received after this time will be posted within 5 business days of receipt)	Monday, 17 February 2014

Notes:

1. The above dates and times are South African and are subject to change. Any changes will be released on SENS and, if required published in the press.
2. Share certificates in the name of Sable Platinum Limited may not be dematerialised or rematerialised after Friday, 7 February 2014

INTERPRETATIONS AND DEFINITIONS

In this circular and the annexures hereto, unless inconsistent with the context, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions set out in the first column bear the meaning assigned to them in the second column.

“the Act” or “the Companies Act”	the Companies Act, (Act 71 of 2008), as amended, and where appropriate in the context includes reference to the regulations promulgated under such Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated shareholders”	Sable shareholders who hold certificated shares;
“certificated shares”	Sable shares which have not yet been dematerialised into the Strate system, title to which is represented by physical documents of title;
“change of name”	the proposed change to the name of the company from Sable Platinum Limited to Sable Metals and Minerals Limited;
“change of name record date”	the date on, and time at which, a Sable shareholder must be recorded in the register in order to be subject to the change of name;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“this circular”	all the documents contained in this bound document, including the notice of general meeting, the form of proxy and the form of surrender;
“the common monetary area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“dematerialised shareholders”	Sable shareholders who hold dematerialised shares;
“dematerialised shares”	Sable shares which have been incorporated into the Strate system, title to which is no longer represented by physical documents of title;
“directors” or “the board”	the directors of Sable;
“documents of title”	share certificates and/or certified transfer deeds and/or balance receipts of any documents of title in respect of Sable shares;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, (Act No. 9 of 1933), as amended;
“form of surrender”	the form of surrender attached to and forming part of this circular for use by certificated shareholders in respect of the change of name of the company;
“general meeting”	the general meeting of Sable shareholders to be held at 10:00 on Wednesday, 15 January 2014 at the registered offices of the company, 4 Fricker Road, Illovo Boulevard, Illovo, 2196;
“grant date”	the date on which the remuneration committee grants rights over shares in the company to participants, in terms of the share incentive scheme;
“Java Capital”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a private company duly incorporated in accordance with the laws of South Africa;
“the JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act, (Act No. 19 of 2012);
“the last practicable date”	28 November 2013 being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the JSE Listings Requirements, as amended from time to time;

“non-resident”	a person not ordinarily resident in South Africa;
“participant”	a senior executive or key manager of the company and its subsidiaries who, in the opinion of the remuneration committee, exercises an influence on the performance of the Sable group;
“performance criteria”	the performance criteria set by the remuneration committee at or about the time of the grant date;
“remuneration committee”	the remuneration and nomination committee of the board of directors of Sable;
“right”	the entitlement to receive a number of ordinary shares in the company at the dates specified by the remuneration committee and subject to such performance and other conditions as may be imposed by the remuneration committee;
“Sable” or “the company”	Sable Platinum Limited (Registration number 2001/006539/06), a public company incorporated according to the company laws of South Africa (formerly New Corpcapital Limited);
“Sable group” or “group”	collectively, the company and its subsidiaries;
“Sable share” or “share”	an ordinary share in the share capital of the company of no par value;
“Sable shareholder” or “shareholder”	a registered holder of shares in Sable;
“SENS”	the Stock Exchange News Service, the news service operated by the JSE;
“share incentive scheme”	the Sable Platinum Performance Share Rights Scheme, constituted by the rules of the Sable Platinum Performance Share Rights Scheme, as amended from time to time and included as Annexure 1 to this circular;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a limited liability public company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE; and
“transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa.

SablePlatinum



Sable Platinum Limited

(formerly New Corpcapital Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
JSE share code: SLP ISIN: ZAE000167961
("Sable" or "the company")

DIRECTORS OF THE COMPANY:

Executive directors

James Allan (*Chief Executive Officer*)
Marietjie van Tonder (*Financial Director*)
René Hochreiter
David Levithan

Non-executive directors

Tom Wixley* (*Chairman*)
Neil Lazarus*
Charles Mostert*
Botha Schabort

* *Independent*

CIRCULAR TO SABLE SHAREHOLDERS

1. INTRODUCTION

The board proposes to:

- 1.1 change the name of the company from Sable Platinum Limited to Sable Metals and Minerals Limited; and
- 1.2 adopt the share incentive scheme.

The purpose of this circular is to provide Sable shareholders with information regarding the change of name, the proposed share incentive scheme and to convene a general meeting of Sable shareholders to consider, and if deemed fit, pass with or without modification, the resolutions contained in the notice of general meeting of Sable shareholders attached to this circular.

2. CHANGE OF NAME

The board proposes to change the name of the company from 'Sable Platinum Limited' to 'Sable Metals and Minerals Limited' in order to better reflect the group's corporate identity and business of exploration for various minerals including platinum and vanadium as well as the production of steel.

Whilst exploring for platinum, the company identified the existence of vanadium magnetite reefs, which present an earlier route to cash flow for the company than the route presented by platinum exploration and the deposits of platinum group metals identified by the company. The company has decided, where necessary, to apply for mineral rights in respect of vanadium, iron ore and rutile. In two of the four instances where the company has already applied for mineral rights in respect of vanadium, iron ore and rutile, such rights have been granted to Sable. It is accordingly anticipated that the majority of Sable's early future income will be derived from vanadium, iron ore and rutile.

The procedure required for certificated shareholders to surrender their existing share certificates and be issued with replacement share certificates in the name of Sable Metals and Minerals Limited is set out below. For the convenience of certificated shareholders, a form of surrender is attached to this circular.

For a period of not less than one year, the company will reflect the former name "Sable Platinum Limited" on all documents of title beneath the new name of "Sable Metals and Minerals Limited". In addition, for a period of not less than three years, the company will reflect the former name "Sable Platinum Limited" on all circulars beneath the new name "Sable Metals and Minerals Limited" in accordance with the Listings Requirements. In addition, the company will reflect the former name "New Corpcapital Limited" beneath the former name "Sable Platinum Limited" for a further period of two years, expiring on 28 December 2015.

In terms of the Listings Requirements, approval was granted by the JSE for the change of name and the abbreviated name “Sablemetl” to be used with the share code SMM and the ISIN will be changed to ZAE000185674.

Shareholders will be requested to approve the special resolution necessary to adopt the change of name of the company to Sable Metals and Minerals Limited.

The resolution approving the change of name of the company to Sable Metals and Minerals Limited is subject to 75% of shareholders present, in person or by proxy voting in favour of the resolution at the general meeting on that resolution.

2.1 Salient dates and procedure to be followed by certificated shareholders for the change of name

Subject to the passing and the registration of the special resolution necessary for the change of name of the company to Sable Metals and Minerals Limited, the attention of shareholders is drawn to the following dates:

	2014
Results of the general meeting released on SENS on	Wednesday, 15 January
Expected last day to trade shares under the name Sable Platinum Limited on the JSE in order to be recorded as a shareholder on the change of name record date	Friday, 7 February
Expected trading under the name Sable Metals and Mineral Limited commences	Monday, 10 February
Change of name record date	Friday, 14 February
Old share certificates to be lodged by 12:00 in order to have new share certificates posted on or about Monday, 17 February 2014 or within 5 Business Days of surrender thereafter, by	Friday, 14 February
Dematerialised Shareholders accounts at CSDPs or brokers updated on	Monday, 17 February

Subject to the passing and the registration of the special resolution necessary for the change of name of the company to Sable Metals and Minerals Limited, it is necessary to recall share certificates from certificated shareholders in order to replace them with share certificates reflecting the change of name.

To facilitate the timeous receipt by certificated shareholders of replacement share certificates, certificated shareholders who wish to anticipate the implementation of the change of name and who do not wish to deal in their existing shares prior to the change of name are requested to surrender their certificates of title, under cover of the form of surrender, to the transfer secretaries, at the address set out in that form, prior to the change of name record date.

Share certificates so received will be held in trust by the transfer secretaries pending the change of name becoming unconditional. In the event that the change of name does not become unconditional, the transfer secretaries will, within five business days thereafter, return the share certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.

The results of the general meeting will be announced on SENS on Wednesday, 15 January 2014. Should the change of name be approved and implemented, shareholders who have not already surrendered their share certificates will be required to do so under cover of the attached form of surrender, which should be retained for that purpose as no further form of surrender will be circulated to shareholders. Additional copies may be requested from Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001.

2.2 Non-resident shareholders

In the case of certificated shareholders whose registered addresses in the company’s register in South Africa are outside the common monetary area, or where the relevant certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

2.2.1 *Non-residents who are emigrants from the Common Monetary Area*

The replacement share certificate reflecting the change of name will be restrictively endorsed “non-resident” in terms of the Exchange Control Regulations and will be credited to their CSDP or broker’s account and a “non-resident” annotation will be credited to their CSDP or broker’s account and a “non-resident” annotation will appear in the CSDP or broker’s register. Any new share certificates, dividends and residual cash payments, based on emigrants’ shares controlled in terms of the Exchange Control Regulations, will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such share certificates will be endorsed “non-resident”.

2.2.2 All other non-residents

The replacement share certificate reflecting the change of name will be restrictively endorsed “non-resident” in terms of the Exchange Control Regulations.

2.2.3 Procedure to be followed by dematerialised shareholders for the change of name

Dematerialised shareholders must not do anything as their accounts at their CSDP or broker will automatically be updated.

3. ADOPTION OF THE SHARE INCENTIVE SCHEME

3.1 Introduction

The company intends to adopt the share incentive scheme.

The purpose of the share incentive scheme is to provide the executive directors and key senior management employees with the opportunity of receiving and owning shares in the company.

The share scheme will provide participants with an opportunity to share in the success of the company and provide alignment between these participants and shareholders.

3.2 Basis upon which awards are made

Rights will be granted to participants on a basis determined by the remuneration committee and such rights will vest in participants at the end of three years, calculated from the grant date, provided the performance conditions have been achieved and the participants are still in the employ of the company. The remuneration committee will at all times comprise non-executive directors who do not qualify as participants under the share incentive scheme.

The remuneration committee shall be entitled to grant rights to participants within 180 days of the implementation of the share incentive scheme, without performance conditions, in recognition of contributions made by such participants before the share incentive scheme came into effect.

3.3 Shares utilised for the share incentive scheme

The maximum aggregate number of shares at any time which may be used for the implementation of the share incentive scheme shall not exceed 9 619 612 shares (which represents approximately 5% of the number of shares in issue as at the date of approval of the share incentive scheme).

The maximum aggregate number of rights which may be held at any one time by any one participant will be rights over 4 809 806 shares (which represents 2.5% of the number of shares in issue as at the date of approval of the share incentive scheme).

3.4 Further terms of the share incentive scheme

The shares required for delivery when rights vest can either be allotted and issued by the company, or delivered by a subsidiary of the company or the share incentive scheme may purchase such shares in the market in order to satisfy the obligations of the share incentive scheme. Shares will only be issued or purchased under the share incentive scheme once a participant or group of participants to whom such shares will be allocated has been formally identified by the remuneration committee, and the performance and other conditions set by the remuneration committee have been satisfied.

Save as otherwise approved by the remuneration committee, the rights awarded to a participant under the share incentive scheme will lapse and cease to be of any force should any participant leave the employment of the Sable group, save where a participant leaves the employment of the Sable group as a result of:

- death;
- retirement (in which case the rights will accrue on a *pro rata* basis in accordance with the period of time between the relevant grant dates and the retirement date provided that a period of at least one year from the relevant grant date has expired); or
- cessation of employment due to incapacity or disability.

In the event that a participant leaves the employment of the Sable group as a result of death, retirement, incapacity or disability, as detailed above, the remuneration committee will determine the level of performance achieved by the company during the period since the grant date and decide on the appropriate number of shares to be allotted and issued in each case.

Rights awarded under the share incentive scheme do not confer on participants any shareholder rights. Upon the vesting of rights and the allotment and issue of shares, the shares allotted and issued pursuant to the share incentive scheme will rank *pari passu* in all respects with the issued shares of the company.

In the event that the company is taken over, delisted or becomes the subject-matter of a merger, all rights which have not vested as at the effective date of such corporate action, will vest as at the effective date of such corporate action and Sable shares will be allotted and issued to participants accordingly. In such event the remuneration committee will determine the level of performance achieved by the company during the period since the grant date and decide on the appropriate number of shares to be allotted and issued in each case.

In the event of the company undertaking or effecting a sub-division or consolidation of shares, reduction of capital or otherwise changing its capital in any other manner save as set out below, the number of rights granted to participants (in respect of which shares have as yet not been allotted or issued) will be adjusted to ensure that participants remain entitled to the same proportion of equity capital and/or economic benefit as that to which participants were previously entitled. The issue of securities by the company as consideration for acquisitions, or the issue of securities by the company for cash and the issue of capitalisation shares by the company will not be regarded as a circumstance requiring adjustment.

4. GENERAL MEETING

A notice convening the general meeting of Sable shareholders will be held at 10:00 on Wednesday, 15 January 2014 at the registered offices of the company, 4 Fricker Road, Illovo Boulevard, Illovo, 2196, to consider and, if deemed fit, pass, with or without modification, the proposed resolutions necessary to approve:

- 4.1 the change of name; and
- 4.2 the share incentive scheme as set out in paragraph 3 above.

Details of the action required by shareholders are set out on page 2 of this circular.

5. OPINION AND RECOMMENDATIONS

The board of directors of the company has considered the terms and conditions of the share incentive scheme and believes that it is in the best interests of the company and its shareholders and necessary to achieve the objectives of the remuneration policy of the company. The board of directors of the company accordingly recommends that shareholders vote in favour of the resolutions set out in the attached notice necessary to, *inter alia*, effect the adoption of the share incentive scheme.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this circular, 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 circular contains all information required by law and the Listings Requirements.

7. CONSENTS

Each of Java Capital and Computershare have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection during normal office hours on business days from 9 December 2013 until 15 January 2014 at the offices of the company at 4 Fricker Road, Illovo Boulevard, Illovo 2196.

The documents that will be available for inspection are:

- 8.1 the share incentive scheme;
- 8.2 a signed copy of this circular; and
- 8.3 the consent letters referred to in paragraph 7.

Signed in Johannesburg by James Allan in his capacity as director of Sable and on behalf of the remaining directors of Sable in terms of the powers of attorney granted to him by each director of the company.

By order of the board

Sable Platinum Limited

Registered office

4 Fricker Road
Illovo Boulevard
Illovo, 2196

9 December 2013

THE SHARE INCENTIVE SCHEME

Set out below is a direct extract of the entire share incentive scheme.

“THE SABLE PLATINUM PERFORMANCE SHARE RIGHTS SCHEME (“THE SCHEME”)

Definitions

- “**Company**” shall mean Sable Platinum Limited registration number 2001/006539/06;
- “**Grant Date**” shall mean the date on which Remcom grants rights over shares in the Company to participants, in terms of the Scheme;
- “**Participant**” shall mean a senior executive and/or key manager of the Company and its subsidiaries who, in the opinion of a quorum of non-executive directors who are members of the Remcom, exercises a material influence on the performance of the Sable Platinum group;
- “**Remcom**” shall mean the Sable Platinum Remuneration Committee to which the Board of the Company has delegated the authority to administer this Scheme;
- “**Right**” shall mean the entitlement to receive a number of ordinary shares in the company at the dates specified by Remcom and subject to such performance and other conditions as may be imposed by Remcom; and
- “**Scheme**” shall mean the Company’s performance share rights scheme as detailed hereunder.

The Company may authorise and approve the granting of rights and subsequent allotment and issue of ordinary shares in the Company to Participants in terms of the scheme, subject to the following:

- 1.1 The rights will be granted to Participants on a basis determined by Remcom and such rights will vest in the participants at the end of three years calculated from the Grant Date, provided that the performance conditions referred to in paragraph 1.12 below have been achieved and the participants are still in the employ of the company.
- Remcom shall be entitled to grant rights to a Participant within 180 days of the coming into effect of this scheme, without performance conditions, in recognition of the contributions made by participants before the coming into effect of the scheme.
- 1.2 The shares required for delivery when rights vest can either be allotted and issued by the Company, or delivered by a subsidiary of the Company, or the Scheme may purchase such shares in the market in order to satisfy obligations in terms of the scheme. Shares will only be issued or purchased under the Scheme once a Participant or group of participants to whom they will be allocated, has been formally identified by Remcom and the performance and other conditions have been satisfied.
- 1.3 The maximum number of ordinary shares that may be used for the implementation of the scheme amounts to 9 619 612 shares, which currently equates to 5% (five per cent) of the issued ordinary shares of no par value in the Company.
- 1.4 Rolling over of shares which have already been issued in terms of the scheme is prohibited. Therefore, the Company will be required to obtain shareholder approval for a further reservation of shares for the Scheme should the number of shares reserved for the scheme be fully utilised.
- 1.5 The maximum number of rights that may be held at any one time by any one Participant will be rights over 4 809 806 shares which currently equates to 2.5% (two and a half per cent) of the issued ordinary shares of no par value in the Company.
- 1.6 Except if and as approved by the Remcom and save for the reasons of termination set out below, the rights will lapse and cease to be of any force should any Participant leave the employ of the group, save for:
- 1.6.1 death;
- 1.6.2 retirement (the rights will accrue pro rata in accordance with the period of time between the relevant Grant Dates and the retirement date provided a period of at least one year from the Grant Date has expired); and
- 1.6.3 cessation of employment due to incapacity or disability.

In the event of the termination of employment under the circumstances set out in 1.6.1, 1.6.2 or 1.6.3, Remcom will determine the level of performance achieved by the company during the period since the Grant Date and decide on the appropriate number of shares to be allotted in each case.

- 1.7 Rights may not be assigned or transferred except to a Participant's heirs and/or successors on the death of a Participant, but may be assigned, on written request of the Participant to the Remcom and with the prior approval of the Remcom, who shall be entitled to exercise their discretion in approving or declining any assignment.
- 1.8 Rights do not confer on Participants any shareholder rights, for example the right to vote, the right to be taken into account for voting at shareholders meetings, or receive dividends, until the rights vest and shares are allotted and issued, whereupon they will rank pari passu in all respects with the issued shares of the Company.
- 1.9 In the event that the Company is taken over, delisted or become the subject-matter of a merger ("**the corporate action**") all rights which have as at the effective date of the corporate action not vested in a participant will then vest and be issued to such participant accordingly. In such an event the Remcom will determine the level of performance achieved by the company during the period since the Grant Date and decide on the appropriate number of shares to be allotted in each case.
- 1.10 None of the provisions of the Scheme may be altered without the prior approval of equity securities holders, excluding all the votes attaching to all equity securities owned or controlled by persons who are existing Participants in the Scheme and only the equity securities which have been acquired in terms of the Scheme and may be impacted by the changes will be excluded from the said vote.
- 1.11 In the event of the Company undertaking or effecting a sub-division or consolidation of shares, reduction of capital or otherwise changing its capital in any other manner not contemplated in this provision, the number of rights granted to Participants (in respect of which the shares have as yet not been allotted or issued) will be adjusted to ensure a Participant's entitlement to the same proportion of equity capital and/or economic benefit as that to which the Participant was entitled previously, provided that:
 - 1.11.1 the issue of securities by the Company as consideration for an acquisition, or the issue of securities by the Company for cash will not be regarded as a circumstance requiring adjustment;
 - 1.11.2 the capitalisation issue of shares by the Company, will not be regarded as a circumstance requiring adjustment;
 - 1.11.3 such adjustment is to be confirmed by the Company's auditors as having been calculated on a fair and reasonable basis and as being in accordance with the provisions of the Scheme, and the JSE is to be provided with such confirmation; and
 - 1.11.4 such adjustment is to be reported on in the Company's annual financial statements in the year during which it is made.
- 1.12 Any shares reserved as a result of rights granted will revert back to the Scheme if such shares are not issued or reallocated to the Participant/s as a result of, for example, forfeiture or lapsing of rights.
- 1.13 The shares forming part of any share grant in terms hereof will be allotted and issued and/or delivered at the expiry of the grant period provided that the performance criteria set by the Remcom at or about the time of the Grant Date, have been achieved."

SablePlatinum



Sable Platinum Limited

(formerly New Corpcapital Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
JSE share code: SLP ISIN: ZAE000167961
("Sable" or "the company")

NOTICE OF GENERAL MEETING OF SABLE SHAREHOLDERS

Notice is hereby given that a general meeting of Sable shareholders will be held at the offices of the company, 4 Fricker Road, Illovo Boulevard, Illovo, 2196 at 10:00 on Wednesday, 15 January 2014 (the "general meeting") for the purpose of considering and, if deemed fit, passing with or without modification, the resolution set out below.

Important dates to note

Record date for receipt of notice purposes	Friday, 29 November 2013
Circular posted on	Monday, 9 December 2013
Last day to trade in order to be eligible to vote at the general meeting	Friday, 3 January 2014
Record date in order to be eligible to vote at the general meeting	Friday, 10 January 2014
Last day to lodge forms of proxy in respect of the general meeting	Monday, 13 January 2014
General meeting at 10:00 on	Wednesday, 15 January 2014
Results of the general meeting published on SENS on	Wednesday, 15 January 2014

Where appropriate and applicable the terms defined in the circular to which this notice of meeting is attached and forms part of bear the same meanings in this notice of meeting, and in particular in the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act, 71 of 2008 ("the Companies Act" or "the Act"):

- A shareholder who is entitled to attend and vote at the meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the meeting in the place of the shareholder, by completing the proxy in accordance with the instructions set out therein;
- A proxy need not be a shareholder of the company;
- Sable shareholders recorded in the register of the company on the voting record date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the general meeting: in this regard, all Sable shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the meeting. Forms of identification include valid identity documents, driver's licences and passports.

SPECIAL RESOLUTION 1: CHANGE OF NAME OF THE COMPANY

"Resolved that the name of the company be changed from Sable Platinum Limited to Sable Metals and Minerals Limited."

In order for special resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Reason for and effect of special resolution 1

The reason for special resolution 1 is to change the name of the company to better reflect the group's corporate identity and business of exploration for various minerals including platinum and vanadium as well as the production of steel. The effect of special resolution 1 will be that the name of the company is changed from Sable Platinum Limited to Sable Metals and Minerals Limited.

ORDINARY RESOLUTION 1: ADOPTION OF THE SHARE INCENTIVE SCHEME

"Resolved that the Sable Platinum Share Rights Performance Scheme (the "share incentive scheme"), a copy of which has been tabled at this meeting and initialled by the chairman for the purposes of identification, is hereby approved".

In accordance with the JSE Listings Requirements, in order for ordinary resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

SPECIAL RESOLUTION 2: ALLOTMENT AND ISSUE OF SHARES TO DIRECTORS AND PRESCRIBED OFFICERS

“**Resolved that** to the extent required by section 41 of the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company’s memorandum of incorporation and the Companies Act, each as presently constituted and as amended from time to time, authorise the company to allot and issue shares in the company to directors, future directors, prescribed officers and future prescribed officers of the company pursuant to the share incentive scheme, which forms the subject matter of ordinary resolution 1.”

In order for special resolution 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Reason for and effect of special resolution 2

The reason for special resolution 2 is that the company would like to be able to allot and issue shares to directors and prescribed officers pursuant to the share incentive scheme, and the effect of special resolution 2 will be that the company will be authorised to do so.

QUORUM

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the company personally present (and if the shareholder is a body corporate, must be represented) and entitled to vote at the general meeting.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited (Ground Floor, 70 Marshall Street, Johannesburg), for the purposes of being entitled to attend, participate in and vote at the general meeting is Friday, 10 January 2014 (the “**record date**”).

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

A form of proxy is attached for the convenience of any Sable shareholder holding certificated shares who cannot attend the general meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the company’s registered office. The completed form of proxy must be deposited at or posted to the office of the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by not later than 10:00 on Monday, 13 January 2014. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the general meeting should the shareholder subsequently decide to do so.

Attached to the proxy form is an extract of section 58 of the Companies Act, to which shareholders are referred.

Shareholders who have already dematerialised their shares through a CSDP or broker and who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders, who have elected “own-name” registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the general meeting must complete and return the attached form of proxy and lodge it with the transfer secretaries, Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107 to be received by no later than 10:00 on Monday, 13 January 2014.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with “own name” registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the general meeting. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the general meeting. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) of the Companies Act meeting participants will be required to provide identification to the reasonable satisfaction of the chairman of the meeting and the chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

ELECTRONIC PARTICIPATION

The company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10:00 on Monday, 13 January 2014, by submitting by e-mail to the financial director at marietjie@sableplatinum.co.za or by fax to be faxed to 086 580 4297, for the attention of the financial director, relevant contact details, including an e-mail address, cellular number and landline as well as full details of the shareholder’s title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders) and (in the case of dematerialised shareholders) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Such shareholders, should they wish to have their vote counted at the general meeting, must, to the extent applicable: (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances as set out above.

By order of the board

Juba Statutory Services Proprietary Limited
Company Secretary

9 December 2013

SablePlatinum



Sable Platinum Limited

(formerly New Corpcapital Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
JSE share code: SLP ISIN: ZAE000167961
("Sable" or "the company")

FORM OF PROXY

Where appropriate and applicable the terms defined in the circular to which this form of proxy is attached and forms part of bear the same meanings in this form of proxy.

For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected "own name" registration, nominee companies of Central Securities Depository Participants ("CSDPs") and brokers' nominee companies, registered as such at the close of business on the record date for voting purposes, at the general meeting to be held at the offices of the company, 4 Fricker Road, Illovo Boulevard, Illovo, 2196 at 10:00 on Wednesday, 15 January 2014 ("**general meeting**") or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (Full names in block letters please)

of (address)

being the holder/s of Sable shares, hereby appoint

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. the chairman of the general meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner (see note 2):

	Number of votes*		
	Shares		
	For**	Against**	Abstain**
Special resolution 1 – Change of name of the company			
Ordinary resolution 1 – Adoption of the share incentive scheme			
Special resolution 2 – Allotment and issue of shares to directors and prescribed officers			

* One vote per share held by shareholders recorded in the register on the voting record date.

**Mark "for", "against" or "abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 20____

Signature

Assisted by me (where applicable)

(State capacity and full name)

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107 so as to arrive by no later than 10:00 on Monday, 13 January 2014.

Please read the notes on the reverse side hereof.

Notes

1. This form of proxy is only to be completed by those ordinary shareholders who are:
 - (a) holding ordinary shares in certificated form; or
 - (b) recorded in the sub-register in electronic form in their "own name",on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, being Friday, 10 January 2014 (the "record date"), and who wish to appoint another person to represent them at the general meeting.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries of the company (being Computershare Investor Services Proprietary Limited) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the member will be deemed to authorise the chairman of the general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the general meeting, or any other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of all the member's votes exercisable thereat. If however the member has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The forms of proxy should be lodged at Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107 so as to be received by not later than 10:00 on Monday, 13 January 2014.
7. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date state in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or Computershare Investor Services Proprietary Limited or waived by the chairman of the general meeting.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.
12. Where there are joint holders of shares:
 - 12.1 any one holder may sign the form of proxy; and
 - 12.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
13. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited, at Ground Floor Marshall Street, Johannesburg, to reach the company by no later than 10:00 on Monday, 13 January 2014.
14. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
15. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is attached to this form of proxy.

Extract from the Companies Act

“58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.”

PART B – Applicable to all emigrants from and non-residents of the common monetary area who are recorded on the share register of Sable.

Nominated authorised dealer in the case of a certificated shareholder who is an emigrant from or non-resident of the common monetary area

(who wish their replacement share certificates to be sent to an authorised dealer in South Africa):

Name of authorised dealer/bank: _____

Address: _____

Account number: _____

Notes:

Completion of this form of surrender (“form”):

1. If you have any doubt as to how to complete this form, please consult your accountant, attorney, banker, broker or other professional adviser.
2. This form must be completed, signed and sent, together with the relevant share certificate/s and/or other document/s of title, to the offices or to the postal address of the transfer secretaries.
3. Any alteration to or correction on this form must be signed in full and not only initialled.

Return address:

Once completed, this form, together with documents of title surrendered, must be delivered or mailed to the transfer secretaries at the following addresses, respectively, in an envelope marked “Sable – Certificates of title”:

By hand:

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

or

By mail:

PO Box 61763
Marshalltown
2107
(Telephone number: 0861 100 933)

Posting of replacement certificates:

Subject to the approval and registration of the special resolution contained in the notice of general meeting attached to the document dispatched to shareholders to which this form is attached, certificates reflecting the change of name will be sent to the address provided overleaf (or failing such instruction, to the address of the shareholder concerned as recorded in the relevant sub-register of Sable) by registered post at the risk of the shareholder concerned on or about Monday, 17 February 2014, if the documents of title have been surrendered by 12:00 on Friday, 14 February 2014, or, within five business days of receipt of such documents of title if surrendered after 12:00 on Friday, 14 February 2014. Contrary instructions will not be accepted.

Instructions

1. Persons who have acquired shares in Sable after the date of posting of the document to which this form is attached, can obtain copies of the form and the said document from the transfer secretaries.
2. All certificated shareholders completing and returning the form must also surrender all their existing share certificates.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
4. Signatories may be called upon for evidence of their authority or capacity to sign this form.
5. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the transfer secretaries or it has been lodged with a broker and this form bears the stamp of that broker.
6. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors’ or members’ resolution authorising the signing of this form must be submitted if so requested by the transfer secretaries.
7. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign the form.
8. If the shareholder is a deceased estate, this form must be accompanied by a certified copy of the letter of executorship, unless the relevant documents have already been lodged with the transfer secretaries or with a broker and this form bears the stamp of that broker.
9. A minor must be assisted by his/her parent or guardian.

Lost share certificates and/or documents of title:

If a share certificate or other document of title relating to any share in Sable has been lost or destroyed, the relevant replacement certificate will only be issued upon production of satisfactory evidence that the relevant share certificate or document of title has been lost or destroyed and upon delivery of an indemnity, in a form and on terms and conditions approved by Sable. Indemnity forms may be requested from the transfer secretaries.

Dematerialised shareholders:

This form is not intended for dematerialised shareholders and such shareholders must not complete this form. Where dematerialised shareholders wish to provide a new address to which share statements are to be posted, such shareholders should contact their CSDP or broker.

South African Exchange Control Regulations:

1. Shareholders who are emigrants from or non-residents of the common monetary area, whose addresses are recorded in the shareholder register as outside the common monetary area and whose documents of title have been restrictively endorsed under the South African Exchange Control Regulations should nominate an authorised dealer in Part B of this form as required in terms of the document to which this form is attached. A replacement share certificate will be forwarded to the authorised dealer nominated above for its control. Failing such nomination, any replacement certificate due to such a shareholder will be retained in trust by the transfer secretaries pending instructions from the shareholder concerned and such shareholder shall be responsible for any costs associated with such trust account.
2. A non-resident shareholder whose documents of title have not been restrictively endorsed should submit such documents of title to the transfer secretaries. The replacement share certificate will be sent to the address provided on the face of this form, or, failing that, the registered address of the non-resident shareholder concerned as recorded in the sub-register of Sable.
3. Replacement share certificates issued will duplicate any restrictive endorsement in terms of the South African Exchange Control Regulations appearing on current documents of title.

