

# METOREX L I M I T E D

(Incorporated in the Republic of South Africa)

(Registration number: 1934/005478/06)

Share code: MTX

ISIN code: ZAE000022745

Issuer code: MEMTX

("Metorex" or "the Company")

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## POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

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### 1. INTRODUCTION

Metorex shareholders ("Shareholders") are referred to the joint announcement published by Metorex and Vale S.A. on SENS on 8 April 2011 and in the press on 11 April 2011 regarding the terms on which Vale S.A., through a wholly-owned subsidiary ("Vale Africa"), would make a cash offer (the "Offer") to acquire the entire issued and to be issued share capital of Metorex (the "Shares").

The Offer is to be implemented by means of a scheme of arrangement in terms of Section 114(1)(c) of the Companies Act, No. 71 of 2008, as amended, which, if implemented would result in Vale Africa becoming the registered and beneficial owner of the Shares (the "Scheme").

Shareholders are hereby advised that a circular containing details of the Scheme and incorporating a notice of general meeting (the "Circular") is being posted to Shareholders today and is available on Metorex's website at [www.metorexgroup.co.za](http://www.metorexgroup.co.za).

### 2. NOTICE OF GENERAL MEETING

A general meeting of Shareholders ("General Meeting") will be held at 10h00 on Friday, 22 July 2011 in Ilanga Room 2, Hyatt Regency Johannesburg, 191 Oxford Road, Rosebank, Johannesburg for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out in the notice of the General Meeting included in the Circular.

### 3. IMPORTANT DATES AND TIMES

The important dates and times relating to the Scheme (the "Timetable") are set out below. Words and expressions in the Timetable and notes thereto shall have the same meanings as assigned to them in the Circular.

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**2011**

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Circular posted to Shareholders and notice convening the General Meeting  
published on SENS on

Friday, 17 June

Notice convening the General Meeting published in the South African press on	Monday, 20 June
Last day to trade Metorex Shares in order to be recorded in the Register on the Scheme Voting Record Date on	Monday, 11 July
Scheme Voting Record Date being 17h00 on	Monday, 18 July
Last date and time for Shareholders to give notice to Metorex objecting to the special resolution approving the Scheme by 10h00 on	Friday, 22 July
General Meeting to be held at 10h00 on	Friday, 22 July
Results of General Meeting published on SENS on	Friday, 22 July
Results of General Meeting published in the South African press on	Monday, 25 July
Last date for Metorex to send objecting Shareholders notices of the adoption of the special resolution approving the Scheme on	Friday, 5 August
Finalisation Date expected to be on	Friday, 16 September
Finalisation Date announcement expected to be published on SENS on	Friday, 16 September
Finalisation Date announcement expected to be published in the South African press on	Monday, 19 September
Expected last day to trade Metorex Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration and the Sable Distribution on (“Scheme LDT”)	Friday, 23 September
Suspension of listing of Metorex Shares at the commencement of trade on the JSE expected to be on	Monday, 26 September
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration and the Sable Distribution expected to be on or about	Friday, 30 September
Expected Operative Date of the Scheme on	Monday, 3 October
Payment or delivery of the Scheme Consideration and the Sable Distribution expected to be transferred electronically or posted to certificated Scheme Participants (if form of surrender and transfer and Documents of Title are received by the Transfer Secretaries on or before 12h00 on the Scheme Consideration Record Date) on or about	Monday, 3 October
Dematerialised Scheme Participants expected to have their accounts held at their CSDP or Broker credited with the Scheme Consideration and the Sable Distribution on or about	Monday, 3 October
Expected termination of listing of Metorex Shares on the JSE at the commencement of trade on or about	Tuesday, 4 October

**Notes:**

1. The above dates and times are subject to such changes as may be agreed to by Metorex and Vale Africa and approved by the JSE and/or the Takeover Panel, if required. If the Conditions Precedent are not met by Friday, 16 September 2011, an updated timetable will be published on SENS and published in the South African press.
2. Shareholders should note that, as trade in Metorex Shares on the JSE is settled through Strate, settlement of trades takes place five Business Days after the date of such trades. Therefore, Shareholders who acquire Shares on the JSE after the last day to trade in Metorex Shares in order to be recorded in the Register on the Scheme Voting Record Date will not be entitled to vote at the General Meeting.
3. Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 5 to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.

4. Dematerialised Shareholders, other than those with “own-name” registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements.
5. No Dematerialisation or re-materialisation of Shares may take place from the Business Day following the Scheme LDT.
6. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
7. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Takeover Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
8. All times referred to in the Circular are references to South African Standard Time.

Johannesburg

17 June 2011

Lead financial advisor and investment bank to Metorex: Standard Bank

Joint financial advisor and transaction sponsor to Metorex: One Capital

Legal advisor to Metorex: Cliffe Dekker Hofmeyr

Joint financial advisors to Vale S.A.: Société Générale and Investec Bank Limited

Joint legal advisors to Vale S.A.: Fasken Martineau and Webber Wentzel