



ISCOR

Iscor Limited

(Incorporated in the Republic of South Africa)

(Registration number 1989/002164/06)

Share code ISC ISIN ZAE000022729

("Iscor" or the "company")

RESULTS OF THE GENERAL MEETING

Shareholders of Iscor ("shareholders") are advised that at the general meeting of shareholders held on Wednesday, 21 November 2001, the requisite majority of shareholders passed the special and ordinary resolutions required to give effect to:

- the adoption by Iscor of a new set of articles of association;
- the increase of Iscor's authorised ordinary share capital to R12 000 000 000 by the creation of an additional 702 357 584 ordinary shares with a par value of R10,00 each;
- the conversion of Iscor's ordinary shares with a par value of R10,00 each in the authorised and issued share capital of the company into ordinary shares of no par value with effect from 2 January 2002;
- the issue of shares of no par value to employees of the company in terms of the Iscor share scheme at a price lower than an amount arrived at by dividing that part of the stated capital contributed by already issued shares of that class by the number of issued shares of that class;
- the sale by Iscor in terms of section 228 of the Companies Act (Act 61 of 1973) as amended, (the "Companies Act") of the balance of its mining companies and operations to Kumba Resources Limited ("Kumba");
- the acquisition by Iscor of 50% of the shares in Saldanha Steel (Proprietary) Limited ("Saldanha Steel") from Industrial Development Corporation of South Africa Limited ("IDC") following the recapitalisation of Saldanha Steel and contribution of R250 million by IDC to Iscor in respect of Saldanha Steel's operating funding requirements, the consideration for which will be discharged by the issue to IDC of 20 million new shares in Iscor and 10 million shares in Kumba post the unbundling of Kumba;
- the distribution by Iscor in terms of section 228 of the Companies Act and article 56 of the articles of association of Iscor, of a dividend *in specie* to those shareholders registered as such at the close of business on Friday, 23 November 2001 ("record date"), of one share in Kumba for every share held in the company on such record date, by way of reducing the distributable reserves of the company by an aggregate amount of approximately R2 494 000 000; and
- the authorisation to any director of the company to do all things and sign all documents necessary to carry into effect the aforesaid resolutions.

Accordingly, the unbundling and the listing of Kumba on the JSE Securities Exchange South Africa on Monday, 26 November 2001, is subject only to the registration by the Registrar of Companies of the special resolutions relating to the increase in the authorised share capital of the company and the conversion of the company's shares to shares of no par value. The special resolutions have been lodged for registration with the Registrar of Companies.

The acquisition by the company of 50% of the shares in Saldanha Steel is subject to the approval thereof by the Competition authorities.

By order of the Board

A van der Merwe
Company Secretary

21 November 2001
Pretoria

Sponsor to Iscor



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