

Notice of annual general meeting

Kumba Iron Ore Limited

A member of the Anglo American plc group
(Incorporated in the Republic of South Africa)

Registration number: 2005/015852/06

JSE share code: KIO

ISIN code: ZAE000085346

("Kumba" or "the company")

Notice is hereby given that the second annual general meeting of members of Kumba Iron Ore Limited will be held at the Johannesburg Country Club, Auckland Park at 12:00 on Wednesday, 28 May 2008, to consider and, if deemed fit, to pass the following resolutions with or without modifications:

1. Ordinary resolution number 1

Approval of annual financial statements

To receive and adopt the annual financial statements of the company for the 12-month period ended 31 December 2007, including the directors' report and the report of the auditors thereon and to confirm all matters and actions undertaken and discharged by the directors on behalf of the company.

2. Ordinary resolution number 2

Re-appointment of independent auditors

To re-appoint Deloitte & Touche as independent auditors of the company, and to appoint BW Smith as designated auditor, for the ensuing year.

3. Ordinary resolution number 3

Rotation of directors

To re-elect the following directors who retire by rotation in terms of clause 16.1 of the articles of association of the company and who are available for re-election:

- 3.1 PM Baum
- 3.2 GS Gouws
- 3.3 PB Matlare

Such re-elections are to be voted on individually.

Abridged curricula vitae in respect of directors offering themselves for re-election are set out on pp18-19 of the annual report.

4. Ordinary resolution number 4

Remuneration of non-executive directors

To approve the proposed remuneration of the non-executive directors with effect from 1 January 2008:

Chairman:	R600 000
Director:	R140 000
Audit committee chairman:	R150 000
Audit committee member:	R90 000
Other board committee chairman:	R120 000
Other board committee member:	R60 000

5. Ordinary resolution number 5

General authority to issue shares

To RESOLVE that subject to the provisions of the Companies Act, 61 of 1973, as amended (the Act) and the Listings Requirements of the JSE Limited (the JSE), the directors are authorised until the next annual general meeting of the company to allot and issue the authorised but unissued ordinary shares of one cent each in the capital of the company up to a maximum of 5% (five percent) of the number of shares of the company's issued ordinary share capital, after setting aside so many shares as may be required to be allotted and issued by the company pursuant to the company's approved employee share incentive schemes (the schemes).

6. Ordinary resolution number 6

General authority to issue shares for cash

To RESOLVE that in terms of the Listings Requirements of the JSE, the directors are hereby authorised by way of a general authority to issue the authorised but unissued ordinary shares of one cent each in the capital of the company for cash, as and when suitable opportunities arise, subject to the articles of association of the company, the Act and the JSE Listings Requirements and the following conditions:

- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
- Any such issue will only be made to "public shareholders" as defined by the JSE Listings Requirements and not to related parties.
- This authority shall only be valid until the next annual general meeting of the company but shall not extend beyond 15 (fifteen) months from the date this authority is given.
- A paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue concerned.
- The issues in aggregate in any one financial year shall not exceed 5% (five percent) of the number of shares of the company's issued ordinary share capital (for purposes of determining the securities comprising the 15% (fifteen percent) number in any one year, account must be taken of the dilution effect, in the year of issue of options/convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities), and of a particular class, will be aggregated with any

securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible.

- As regards the number of securities which may be issued (the 15% number), shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application.
- Less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year.
- Plus any securities of that class to be issued pursuant to:
 - A rights issue which has been announced, is irrevocable and is fully underwritten.
 - Acquisition (which has had final terms announced) may be included as though they were securities in issue at the date of application.
- that in determining the price at which an issue of shares for cash may be made in terms of this authority post the listing of the company, the maximum discount permitted shall be 10% (ten percent) of the weighted average traded price of the ordinary shares on the JSE (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders) over the 30 (thirty) business days prior to the date that the price of the issue is agreed by the directors of the company and the party subscribing for the securities.

A 75% (seventy-five percent) majority of votes cast in favour of the resolution by all equity securities present or represented by proxy at the annual general meeting is required for the approval of the above resolution.

7. Special resolution 1: general approval to repurchase shares

“RESOLVED THAT, as a general approval contemplated in sections 85 to 89 of the Act, the acquisitions by the company and any of its subsidiaries, from time to time, of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the articles of association of the company, the provisions of the Act and the JSE Listings Requirements, when applicable, and provided that:

- 1 The general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited).
- 2 This approval shall be valid only until the next annual general meeting of the company and shall not extend beyond 15 (fifteen) months from the date of passing of this resolution.
- 3 At any point in time, a company may only appoint one agent to effect any repurchases on the company's behalf.

- 4 After such repurchase the company will still comply with the JSE Listings Requirements concerning shareholder spread requirements.
- 5 The company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period.
- 6 When the company or any of its subsidiaries collectively have cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made.
- 7 The company and its subsidiaries collectively shall not be entitled to acquire shares issued by the company constituting, on a cumulative basis, more than 10% (ten percent) of the number of shares in the company in issue from the date of grant of this approval.
- 8 Shares issued by the company may not be acquired at a price greater than 10% (ten percent) above the weighted average traded price of the company's shares for the five business days immediately preceding the date of the repurchase.

Reason and effect of Special Resolution number 1

The reason for and effect of this special resolution number 1 is to authorise, by way of a general authority, any of its subsidiary companies to acquire its own issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the company subject to the limitations set out above.

At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate. The company wishes to confirm that any repurchase of shares, if implemented, will only be dealt with via the formal JSE trading system.

Disclosures required in terms of the JSE Listings Requirements

In terms of the Listings Requirements of the JSE, the following disclosures are required when requiring shareholders' approval to authorise the company, or any of its subsidiaries, to repurchase any of its shares as set out in special resolution number 1 above.

Working capital statement

The directors of the company agree that they will not undertake any repurchase unless:

- The company and the group are in a position to repay their debt in the ordinary course of business for a period of 12 months after the date of the general repurchase.
- The assets of the company and the group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the company and the group for a period of 12 months after the date of the general repurchase.

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- The share capital and reserves of the company and the group are adequate for ordinary business purposes for the next 12 months following the date of the general repurchase.
- The available working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase.
- Before entering the market to proceed with the general repurchase, the company's sponsor has confirmed the adequacy of the company's and the group's working capital in writing to the JSE.

Litigation statement

Other than disclosed or accounted for in these annual financial statements, the directors of the company, whose names are given on pages 18-19 of the annual report, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Directors' responsibility statement

The directors, whose names are given on pages 18 to 19 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution 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 this resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in these annual financial statements, there have been no material changes in the financial or trading position of the company and its subsidiaries since the signature date of this annual report and the posting date thereof.

The following further disclosures required in terms of the Listings Requirements of the JSE are set out in accordance with the reference pages in these annual financial statements of which this notice forms part:

- Directors and management – pages 18-21
- Major shareholders of the company – page 181
- Directors' interest in the company's shares – page 117
- Share capital of the company – page 149

Voting and proxies

Members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a member. Proxy forms must be forwarded to reach the company's transfer secretaries, Computershare Investor Services (Pty) Ltd [70 Marshall Street, Johannesburg, 2001], by no later than 12:00 on Tuesday 27 May 2008. Proxy forms must only be completed by members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a show of hands, every member of the company present in person or represented by proxy shall have one vote only. On a poll, every member of the company shall have one vote for every share held in the company by such member.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with "own name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- To furnish them with their voting instructions.
- In the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the board



VF Malie

Company secretary

Centurion

13 February 2008