

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions commencing on page 6 of this Circular apply mutatis mutandis throughout this Circular including the cover page.

Action required:

1. This Circular is important and should be read with particular attention to page 4 "**ACTION REQUIRED BY SHAREHOLDERS**".
2. If you have disposed of all your Wesizwe Shares, please forward this Circular to the purchaser of such Wesizwe Shares or to the broker, CSDP or agent through whom the disposal was effected.



WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2003/020161/06)

JSE code: WEZ

ISIN: ZAE000075859

("Wesizwe" or "the Company")

CIRCULAR TO WESIZWE SHAREHOLDERS

- **Relating to the adoption of the Wesizwe Share Plan**

and incorporating

- **a Notice of General Meeting of Ordinary Shareholders; and**
- **a form of proxy for completion by Certificated and Own-name Dematerialised Shareholders.**



PSG CAPITAL

Sponsor

PSG Capital Proprietary Limited

Date of issue: Thursday, 25 October 2012

This Circular is available in English only and copies thereof may be obtained from the registered office of Wesizwe and PSG Capital from Thursday, 25 October 2012 to Thursday, 22 November 2012, at the addresses set out in the "Corporate Information" section of this Circular.

CORPORATE INFORMATION

Directors

Executive

J Gao (CEO)

W Ma (Financial director)

Non-Executive

DNM Mokhobo (Chairman)

D Chen (Deputy Chairman)

WM Eksteen

J Li

LV Ngculu

L Teng

BJ Van Der Merwe

Registered office

Unit 13, 2nd Floor

3 Melrose Boulevard

Melrose Arch, 2076

(Private Bag X16, Northlands, 2116)

Transfer Secretaries

Computershare Investor Services

Proprietary Limited

(Reg. No. 2004/003647/07)

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

Auditors

KPMG Inc.

(Reg. No. 1999/021543/21)

Registered Accountants and Auditors

Chartered Accountants (SA)

KPMG Crescent

85 Empire Road

Parktown, 2193

(Private Bag X9, Parkview, 2122)

Sponsor

PSG Capital Proprietary Limited

(Registration number: 2006/015817/07)

1st Floor, Ou Kollege Building

35 Kerk Street

Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

and at

First Floor, Building 8

Inanda Greens Business Park

54 Wierda Road West

Wierda Valley

Sandton, 2196

(PO Box 987, Parklands, 2121)

Legal Adviser

Norton Rose South Africa

(Incorporated as Deneys Reitz Inc)

(Reg. No. 1984/003385/21)

15 Alice Lane

Sandton, 2196

(PO Box 784903, Sandton, 2146)

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ACTION REQUIRED BY SHAREHOLDERS

Please take careful note of the following:

If you are in any doubt as to what action to take in regard to this Circular, please consult your CSDP, broker, banker, accountant, attorney or other professional adviser immediately.

This Circular contains information relating to the approval of the Wesizwe Share Plan and the Ordinary Resolutions as detailed in the Notice of General Meeting. You should read this document carefully and decide how you wish to vote on the Ordinary Resolutions to be proposed at the General Meeting.

The General Meeting, convened in terms of the notice incorporated in this document, will be held at Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at 09h00 on Thursday, 22 November 2012.

ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS

Certificated Shareholders and Own-name Dematerialised Shareholders may attend, speak and vote at the General Meeting in person (or if the Certificated Shareholder or Own-name Dematerialised Shareholder is a company or other body corporate, be represented by a duly authorised natural person).

A form of proxy is attached for the convenience of Certificated Shareholders and Own-name Dematerialised Shareholders who are unable to attend the General Meeting, but who wish to be represented thereat. In order to ensure validity, duly completed forms of proxy must either be returned to: (a) The Transfer Secretaries, so as to reach them by no later than 09h00 on Tuesday, 20 November 2012; or (b) the Chairman of the General Meeting so as to reach him at any time prior to the commencement of the General Meeting.

ACTION REQUIRED BY DEMATERIALIZED SHAREHOLDERS OTHER THAN THOSE WITH OWN-NAME REGISTRATION

The CSDP or broker, as the case may be, of Dematerialised Shareholders, other than those with Own-name Registration, should contact such Dematerialised Shareholders to ascertain how they wish their votes to be cast at the General Meeting and thereafter cast their votes in accordance with their instructions. If Dematerialised Shareholders have not been contacted, it is recommended that they contact their CSDP or broker, as the case may be, to advise them as to how they wish their votes to be cast.

Dematerialised Shareholders, other than those with Own-name Registration, who wish to attend the General Meeting, must request a letter of representation from their CSDP or broker, as the case may be, but must not complete the attached form of proxy.

Wesizwe does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP (as the case may be) of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.

SALIENT DATES AND TIMES

	2012
Record date to determine who is entitled to receive the Circular	Friday, 19 October
Circular posted to Shareholders	Thursday, 25 October
Last day to trade in order to attend, participate and vote at the General Meeting	Friday, 9 November
Record date to determine which Shareholders may attend, participate and vote at the General Meeting	Friday, 16 November
Last day for receipt of forms of proxy for the General Meeting (by no later than 09h00 on) ¹	Monday, 19 November
General Meeting to be held at 09h00 on	Thursday, 22 November
Results of the General Meeting released on SENS on	Thursday, 22 November

Notes:

All times indicated above and below are local times in South Africa.

The dates and times indicated in the table above are subject to change and any such changes will be released on SENS.

1. To be valid, the completed forms of proxy must be lodged with the Transfer Secretaries, Computershare Investor Services (Pty) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, Johannesburg, 2107, to reach them by no later than at 09h00 on Tuesday, 20 November 2012, alternatively, such proxy forms may be handed to the Company Secretary or Chairman of the General Meeting at any time prior to the commencement of the General Meeting.

DEFINITIONS AND ABBREVIATIONS

In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and vice versa. Words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders.

“Auditors”	KPMG Inc. (Registration number 1999/021543/21), a company incorporated in accordance with the laws of South Africa of KPMG Crescent, 85 Empire Road, Parktown 2193;
“Certificated Shareholders”	Wesizwe Shareholders who hold Certificated Shares;
“Certificated Shares”	Wesizwe Ordinary Shares which have not yet been Dematerialised, title to which is represented by a Share certificate or other document of title;
“Circular”	this bound document dated Thursday, 25 October 2012 to Wesizwe Shareholders, including all annexures and enclosures hereto;
“Companies Act” or “the Act”	the Companies Act, 2008 (Act 71 of 2008);
“CSDP”	Central Securities Depository Participant as defined in Section 1 of the SSA appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for the purposes of incorporation into State;
“Dematerialise”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of State, as contemplated in the Securities Services Act;
“Dematerialised Shareholders”	a Shareholder who holds Dematerialised Shares;
“Dematerialised Shares”	Wesizwe Ordinary Shares which have been incorporated into the State system and which are no longer evidenced by certificates or other physical documents of title;
“Directors” or “board”	the board of directors of Wesizwe, whose names are set out in the “Corporate Information” section of this Circular;
“documents of title”	share certificates and/or certificated transfer deeds and/or balance receipts or any other form of acceptable documents of title in respect of shares;
“General Meeting”	the general meeting of Shareholders convened, in terms of the notice accompanying the Circular, to be held at Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at 09h00 on Thursday, 22 November 2012, to approve the Wesizwe Share Plan;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company with limited liability duly incorporated and registered under the company laws of South Africa, and licenced as an exchange under the SSA;

“last practicable date”	the last practicable date prior to the finalisation of this Circular, being Wednesday, 24 October 2012;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Notice of General Meeting”	the notice of General Meeting attached to and forming part of this Circular;
“Ordinary Resolutions”	the ordinary resolutions set out in the Notice of General Meeting attached to and forming part of this Circular which are to be considered and voted on at the General Meeting;
“Own-Name Registration”	Dematerialised Shareholders who have registered their Shares in their own-name with a CSDP or broker in terms of the SSA;
“SENS”	the Securities Exchange News Service of the JSE;
“Shareholders” or “Wesizwe Shareholders”	the holders of Wesizwe Shares recorded as such in the register;
“Shares” or “Ordinary Shares” or “Wesizwe Shares”	Ordinary shares of no par value in the issued share capital of Wesizwe;
“Share Plan” or “Wesizwe Share Plan”	the share incentive plan proposed to be adopted by the Company, subject to Shareholder approval, forming the subject matter of this Circular, the salient features of which are set out in this Circular;
“South Africa” or “RSA”	the Republic of South Africa;
“SSA”	the Securities Services Act, 2004 (Act 36 of 2004), as amended;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Limited (Registration number 1998/022242/06), a public company with limited liability duly registered and incorporated in accordance with the laws of South Africa;
“the Group”	collectively, Wesizwe, its subsidiaries and any other company which is controlled or jointly controlled by it;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company with limited liability duly registered and incorporated in accordance with the laws of South Africa, situated at 70 Marshall Street, Johannesburg 2001;
“Wesizwe” or “the Company”	Wesizwe Platinum Limited (Registration number 2003/020161/06), a public company with limited liability duly incorporated and registered in accordance with the laws of South Africa and whose shares are listed on the JSE;
“ZAR” or “rand” or “R”	South African Rand.



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Directors

J Gao (CEO)

W Ma (Financial director)

DNM Mokhobo (Chairman)#

D Chen (Deputy Chairman)*

WM Eksteen#

J Li*

LV Ngculu#

L Teng*

BJ Van Der Merwe*

Independent Non-Executive

* Non-Executive

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Introduction

The Directors propose the approval of the Wesizwe Share Plan, the salient features of which are set out in paragraph 2 below.

1.2 Purpose of this Circular

The purpose of this Circular is to furnish the Shareholders with all the relevant information relating to the Share Plan, in accordance with the Listings Requirements, and to convene a General Meeting of Ordinary Shareholders in order for them to consider and, if deemed fit, pass the Ordinary Resolutions to approve the Share Plan, in terms of the Notice of General Meeting attached to and forming part of the Circular.

2. SALIENT FEATURES OF THE WESIZWE SHARE PLAN

2.1 Introduction and Rationale

- 2.1.1** Deloitte Inc. has been advising Wesizwe on its reward strategy and, as part of this, has assisted in the design and documentation of a long term (share based) incentive plan which is in line with global best practice, and emerging South African practice, and which serves to reward the required attributes of shareholder alignment, retention of key talent and long-term, sustained performance, all in what may become an increasingly more difficult and volatile market. A legal opinion by Norton Rose South Africa has also been considered, which overall, found the Share Plan to be practical and in accordance with Schedule 14 of the Listings Requirements.

- 2.1.2** The intended purpose of the Wesizwe Share Plan is to attract, retain, motivate and reward executives and managers who are able to influence the performance of the Company on a basis which aligns their interests with those of the Company's shareowners.
- 2.1.3** The board of Directors approved the Wesizwe Share Plan at a meeting that was held on Thursday, 20 September 2012.

2.2 General Description of the Share Plan

Under the Share Plan, executives and selected managers of the Company and its subsidiaries will be offered, annually, a weighted combination from:

- allocations of share appreciation rights;
- awards of performance shares; and
- grants of bonus shares.

The share appreciation right element is similar in architecture to a share option scheme, and is to be offered at this time as it is a major imperative of the Shareholder that there is a significant, positive growth in the share price.

As with all appreciation type schemes, when a participant exercises his share appreciation rights, the value that accrues to him is the positive gain (appreciation) above the strike price of the underlying shares.

Full value shares (performance shares and bonus shares) differ in that there is no strike price; the full value of the share accrues to a participant on vesting. As such, full value shares are not so reliant on share price growth, and not so sensitive to the volatility of share prices, the timing of offers and the external factors that drive share prices as much as, if not more so than, Company performance.

With the performance shares, vesting only occurs to the extent that the Company's performance warrants it, whereas bonus shares are effectively granted in recognition of an individual's past performance but are then not tied additionally to future Company performance.

It is firmly believed that the combining of a full value share plan element (in its two variations) with the share appreciation right element will serve to reward the required attributes of shareholder alignment, retention of key talent and long-term, sustained performance, as well as share price growth.

- Share appreciation rights align rewards to the positive growth in the share price, the major determinant of shareholder value. They will be allocated to all participants in the Share Plan.
- Performance shares closely align the interests of Shareholders and executives by rewarding superior financial or comparative share price performance. They will be awarded predominantly to senior executives who can influence and impact long term strategic performance.
- Bonus shares provide for share based retention of those senior managers who through their performance on an annual basis have demonstrated their value to the Company. They will also be utilised, at least in the initial years, to provide a form of co-investment for executives to earn lower cash incentive bonuses.

Offers will be governed by Wesizwe's reward philosophy and strategy (pay mix), in which (inter alia) the "target reward" or incentive reward is set for defined categories of executives and senior management.

It is envisaged that the combined, weighted implementation of the above long term incentive elements, will allow Wesizwe to remain competitive in annual and share based incentives, reward long term sustainable Company performance, act as a retention tool, and ensure that executives share a significant level of personal risk with the Company's Shareholders.

2.2.1 Share appreciation rights element

Annual allocations of share appreciation rights will be made to executives and selected managers. The vesting schedule dictates that they will be available to be exercised and settled in equal thirds on the 3rd, 4th and 5th anniversaries but need not be exercised until the 7th anniversary, at which time they must be exercised and settled or they will lapse.

On settlement, the value accruing to participants will be the appreciation of Wesizwe's share price. Settlement may be via cash or in shares, which shares will be likely acquired and transferred to participants.

Performance criteria for any allocation may be stipulated which may take the form of:

- a performance underpin in which a minimum Company performance must be achieved prior to vesting; or
- performance vesting in which the number vesting from the number allocated is reduced if Company performance targets are not met.

For the first allocation of share appreciation rights a performance underpin will be invoked that will delay their vesting (notwithstanding the above vesting schedule) until such time as the Company's share price has attained or exceeded a hurdle price of R1.81.

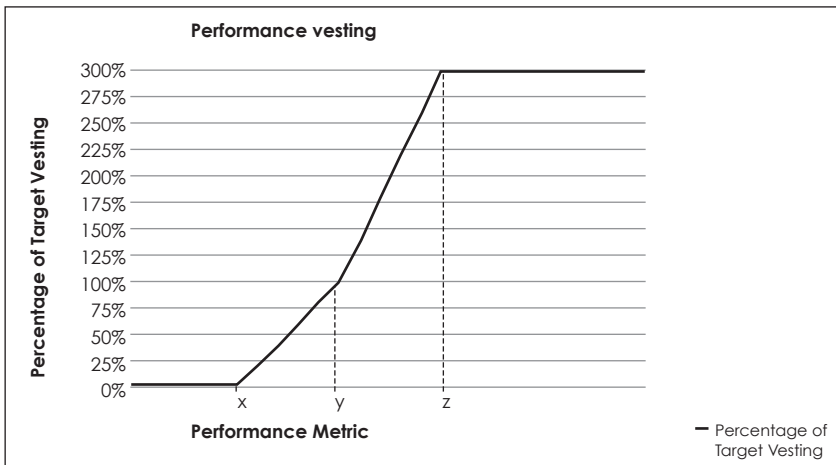
Should the hurdle price not have been attained by the 7th anniversary exercise horizon, then the share appreciation rights will lapse unless the board of Directors in its sole discretion choose to waive this performance underpin.

All participants in the Share Plan will receive a first allocation of share appreciation rights.

2.2.2 Performance share element

Annual conditional awards of performance shares will be made to executives. Performance shares will vest initially on the 4th anniversary of their award, but will for subsequent awards vest on the 3rd anniversary of their award. Vesting will occur to the extent that the Company has met specified performance criteria over the intervening period. Essentially, the value per share that vests is the full value of the share (there is no strike price), but the number of shares that will vest will depend on whether the Company's performance over the intervening three year period has been on target. Under performance, or an over performance, against the target(s) is set at the award date.

The board will dictate the performance criteria for each award. However, to illustrate the methodology of vesting, a generic example is provided below.

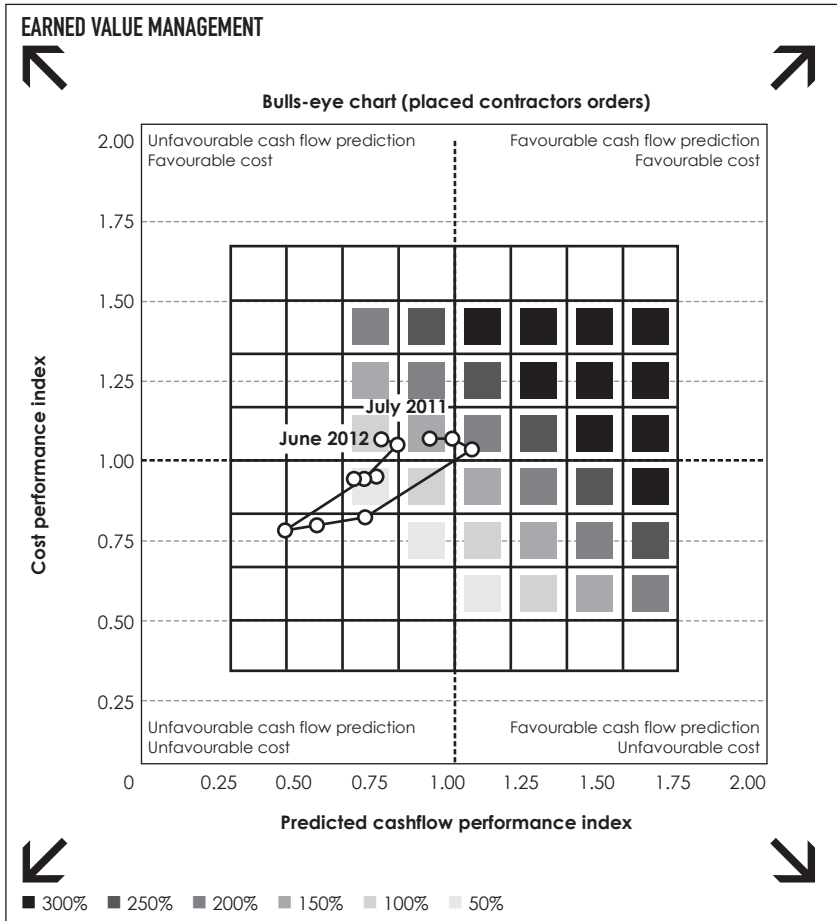


The performance curve above illustrates the following relationships:

- If Wesizwe's performance over the performance period is "y", then the targeted number (one third of the maximum number) of performance shares awarded will vest.
- If Wesizwe's performance over the performance period is "z" or better, then the maximum number (three times the targeted number) of performance shares awarded will vest.
- If Wesizwe's performance over the performance period is "x" or worse, then all performance shares awarded will be forfeited.
- If Wesizwe's performance over the performance period lies between any of the above points, then a prorated number of performance shares will vest.

No retesting against the performance criteria will be allowed. Any performance shares which do not vest at the end of the three year period will be forfeited.

However, for the first award of performance shares, the performances criteria will be set in terms of the time and budgeted cost and cash flow parameters of the Earned Value Management Matrix, shown illustratively below.



It is recommended that the vesting of performance shares be tied as shown above to whichever "box" the performance line results in as at the end of the performance period. The degree of vesting is depicted in the schematic illustration above. Each box represents a 0.15 (15%) by 0.15 (15%) degree of under/over performance. Any performance that finally resides outside of the coloured "boxes" will result in there being no vesting of performance shares.

The Performance Share element closely aligns the interests of Shareholders and executives by rewarding superior shareholder and financial performance in the future. As such, the awards of performance shares will feature at all executive and senior management levels (E grade and above), but will feature more strongly the higher the participant's grade within the organisation.

2.2.3 Bonus share element

On an annual basis, executives, senior managers and key talent will receive a grant of bonus shares. The value of bonus shares granted will be linked to the annual cash bonus scheme, by matching, according to a specified ratio, the annual cash incentive accruing to the executive. Bonus shares will vest after three years conditional only on continued employment.

Note that on implementation of the Share Plan, the annual cash bonus opportunity will be halved from the previously recommended and implemented norms. This reduction of an individual's bonus calculation and its effective conversion into bonus shares means that, as much as the bonus shares can be motivated as an aid to retention they can also be regarded as a form of "co-investment" by those who would otherwise be earning a larger cash bonus for performance.

Accordingly, the first grants of bonus shares will match in value, 100% of the annual cash incentive bonus paid in the previous year. Should any participant not have received a bonus in the previous year by reason of not having been employed, then the board of Directors may at its sole discretion elect to provide a larger allocation of share appreciation rights or award of performance shares.

2.3 Administration of the Share Plan

The board of Directors will ultimately be responsible for the administration of the Share Plan, but may delegate these functions to the HR Department and/or the Company Secretary.

2.4 Settlement

It is envisaged that settlement will be via shares (equity settlement) for the executives and via the payment of cash bonuses of equivalent value to the other participants (cash settlement). However the documentation may allow for any variation of this principle. In equity settlement, the documentation will provide for the shares so settled to be via the acquisition and transfer (requiring the purchase of shares in the open market), but will also allow for the issue and allotment (incurring shareholder dilution).

2.5 Eligibility

Any executive or manager (grade D level and above) of Wesizwe or its subsidiaries may be selected by the board of Directors to be participants in the Share Plan. It is envisaged that all executives and senior managers will receive on an annual basis, allocations in terms of the share appreciation right element, awards in terms of the performance share element, and grants in terms of the bonus share element.

2.6 Termination of Employment

Termination of employment is based on the definition of no fault termination versus that of fault termination. No fault termination is the termination of employment of a participant by the company by reason of:

- death;
- injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the Company;

- dismissal based on Operational Requirements as contemplated in the Labour Relations Act, 1995;
- retirement on or after retirement date;
- the company employer ceasing to be a member of Wesizwe;
- mutual agreement; or
- the undertaking in terms of employment being transferred to a transferee which is not a member of Wesizwe;
- fault termination will be a dismissal for misconduct, poor performance or a resignation by the participant.

The following provisions will apply under circumstances of termination:

2.6.1 Share appreciation rights

If employment is terminated for no fault reasons prior to the settlement of share appreciation rights, all share appreciation rights allocated, whether vested or not, will immediately be settled.

If a participant ceases to be employed by reason of a fault termination, all share appreciation rights not previously settled shall be deemed to have been cancelled, unless the board of Directors determines otherwise.

2.6.2 Performance Shares

If employment is terminated for no fault reasons, then the performance shares will be prorated for the time period until the termination date as if the target performance criteria had been met at date of termination, and then settled.

If employment is terminated for fault reasons, then the performance shares will be cancelled.

2.6.3 Bonus Shares

In the case of Bonus Shares that have been granted:

- If employment is terminated for no fault reasons, then accelerated vesting of the bonus shares will occur and they will be settled.
- If employment terminated for fault reasons, the bonus shares will be cancelled.

2.7 Change of Control

"Change of Control" is defined as all circumstances where a party (or parties acting in concert), directly or indirectly, obtains:

- beneficial ownership of the specified percentage of 35% or more of Wesizwe's issued Shares; or
- control of the specified percentage or more of the voting rights at meetings of Wesizwe; or
- the right to control the management of Wesizwe or the composition of the board of Directors; or
- the right to appoint or remove Directors holding a majority of voting rights at board of Directors meetings; or
- the approval by Wesizwe's Shareholders of, or the consummation of, a merger or consolidation of Wesizwe with any other business or entity, or upon a sale of the whole or a major part of Wesizwe's assets or undertaking.

If the Company undergoes a Change of Control after an allocation, award or grant, then the rights of participants under the Share Plan will be accommodated on a basis which shall be determined by the board of Directors to be fair and reasonable to participants.

2.8 General

The Plan Rules of the Wesizwe Share Plan form part of this Circular and contain additional clauses, not summarised above, that address the further rights and obligations of the Company, its Shareholders and its employees.

They include clauses under the following headings:

- Participation of Directors
- Insolvency
- Poor performance and disciplinary procedures
- Family entities
- Adjustments
- Cancellation
- Tax liability
- Employer company liabilities
- Listing and legal requirements
- Amendment of the plan
- Strate
- Disputes
- Profits and losses and termination of the plan
- Domicilium and notices
- Compliance
- General provisions

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear in the "Corporate Information" section 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 this Circular contains all information required by law and the Listings Requirements.

4. JSE APPROVAL

The Wesizwe Share Plan has been approved by the JSE.

5. OPINION AND RECOMMENDATIONS

The Directors believe that the adoption of the Share Plan will be beneficial to the Company, its Shareholders and the participants thereof. The Directors intend to vote in favour of the Ordinary Resolutions to be proposed at the General Meeting in respect of the Shares under their control and recommend that Shareholders do likewise.

6. GENERAL MEETING AND VOTING RIGHTS

6.1 General Meeting

A notice convening the General Meeting to approve the Share Plan and a form of proxy, for use by registered Certificated Shareholders and Dematerialised Shareholders with Own-name Registration who are unable to attend the General Meeting, form part of this Circular.

Shareholders are referred to the "Action Required" section of this Circular, which contains information as to the actions they need to take in regard to the General Meeting.

6.2 Voting

In terms of the Listings Requirements:

- 6.2.1** the votes relating to any Shares held in terms of the Share Plan will not be taken into account in determining the results of voting on Ordinary Resolution number 1 tabled at the General Meeting.
- 6.2.2** other than as set out in paragraph 6.2.1, the approval of a 75% majority of the votes cast in favour of Ordinary Resolution number 1 by all equity security holders present or represented by proxy at the General Meeting, is required.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during normal office hours from the date of this Circular until close of business on Thursday, 22 November 2012:

- the Memorandum of Incorporation of the Company;
- the audited financial statements for the previous three financial years ended 31 December 2011 and the unaudited financial results for the six months ended 30 June 2012;
- the Wesizwe Share Plan; and
- a signed copy of this Circular.

Signed in Johannesburg on Thursday, 25 October 2012 on behalf of the Directors in terms of a director's resolution by:

Jianke Gao
Chief Executive Officer



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(Incorporated in the Republic of South Africa)

(Registration number 2003/020161/06)

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Directors

J Gao (CEO)

W Ma (Financial director)

DNM Mokhobo (Chairman)#

D Chen (Deputy Chairman)*

WM Eksteen#

J Li*

LV Ngculu#

L Teng*

BJ Van Der Merwe*

Independent Non-Executive

* *Non-Executive*

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders will be held at Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at 09h00 on Thursday, 22 November 2012, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions set out below in the manner required by the Companies Act, 2008 (Act 71 of 2008) and the Listings Requirements of the JSE Limited.

ORDINARY RESOLUTION NUMBER 1

"Resolved that the Wesizwe Share Plan ("the Scheme") be adopted, as set out in the Circular to Shareholders of which this Notice of General Meeting forms part and as detailed in the salient features of the Scheme set out in paragraph 2 of the Circular, in order for the Scheme to comply with the Listings Requirements of the JSE Limited ("the JSE"); the Share Plan having been initialled by the Chairman of this meeting for identification purposes and tabled at this meeting, be and is hereby approved; and the Share Plan having been available for inspection for at least 14 days at the Company's registered office be and is hereby approved."

ORDINARY RESOLUTION NUMBER 2

"Resolved as an ordinary resolution that any Director of the Company be and hereby is authorised to sign any documents and to take any steps as may be necessary or expedient to give effect to ordinary resolution number 1 tabled at this meeting."

Voting and proxies

In terms of the Listings Requirements of the JSE:

1. the votes relating to any shares held in terms of the Scheme will not be taken into account in determining the results of voting on ordinary resolution number 1 tabled at this meeting;
2. taking into account the restrictions set out in paragraph 1 above, the approval of a 75% majority of the votes cast in favour of ordinary resolution number 1 by all Shareholders present or represented by proxy at this meeting, is required.

Record dates and Voting

The date determined by the board on which Shareholders must be recorded as such in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 19 October 2012.

The date determined by the Board on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 16 November 2012, with the last day to trade being Friday, 9 November 2012.

All meeting participants are required in terms of section 63(1) of the Companies Act to provide identification reasonably satisfactory to the Chairman of the meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised shareholder with "Own-Name" registration who wishes to be represented at the General Meeting. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that shareholder's proxy) at the General Meeting.

By order of the board

DMN Mokhobo
Chairman

Johannesburg
25 October 2012

Registered office
Unit 13, 2nd Floor
3 Melrose Boulevard
Melrose Arch 2076
(Private Bag X16,
Northlands 2116)

Transfer secretaries
Computershare Investor Services Proprietary Limited
(Reg. No. 2004/003647/07)
70 Marshall Street
Johannesburg 2001
(PO Box 61051,
Marshalltown 2107)

Directors: J Gao (CEO), W Ma (Financial director), DNM Mokhobo (Chairman)[#], D Chen (Deputy Chairman)^{*}, WM Eksteen[#], J Li^{*}, LV Ngculu[#], L Teng^{*}, BJ Van Der Merwe^{*}

[#] Independent Non-Executive

^{*} Non-Executive

FORM OF PROXY

To be completed by registered Certificated Shareholders and Dematerialised Shareholders with Own-name Registration only

For use in respect of the General Meeting to be held at Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at 09h00 on Thursday, 22 November 2012.

Ordinary Shareholders who have dematerialised their Shares with a CSDP or broker, other than with Own-name Registration, must arrange with the CSDP or broker concerned to provide them with the necessary Letter of Representation to attend the General Meeting or the Ordinary Shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name in block letters) _____

of (address) _____

Telephone (work) _____ Telephone (home) _____ Cellphone _____

being the holder(s) of _____ Ordinary Shares in the Company, appoint (see note 1):

_____ or failing him/her,

_____ or failing him/her,

the Chairman of the General Meeting,

as my/our proxy to act on my/our behalf at the General Meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary resolutions or to abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1 – Approval of the Wesizwe Share Plan			
Ordinary resolution number 2 – Directors' authority			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

Each Shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak, and on a poll, vote in place of that Shareholder at the General Meeting.

Signed at _____ on _____ 2012

Signature(s) _____

Capacity _____

Please read the notes on the reverse side hereof.

Notes:

1. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting". The person whose name appears 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.
2. A member should insert an "X" in the relevant space according to how they wish their votes to be cast. However, if a member wishes to cast a vote in respect of a lesser number of Ordinary Shares than they own in the Company, they should insert the number of Ordinary Shares held in respect of which they wish to vote. Failure to comply with the above will be deemed to authorise the 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 at the General Meeting. A member is not obliged to exercise all of his/her votes, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the member.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
4. 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.
5. Shareholders who have dematerialised their Shares with a CSDP or broker, other than with Own-name Registration, must arrange with the CSDP or broker concerned to provide them with the necessary Letter of Representation to attend the General Meeting or the Ordinary Shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholder and the CSDP or broker concerned.
6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Company or waived by the Chairman of the General Meeting.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the Company.
9. Where there are joint holders of Shares:
 - any one holder may sign the form of proxy; and
 - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the Company's register of members, will be accepted.
10. Forms of proxy should be lodged at or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) of 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by no later than 09h00 on Tuesday, 20 November 2012.