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Headnote

Mutual Reliance Review System for Exemptive Relief Applications - plan of arrangement made in accordance with laws of Ghana – applicants subject to requirements in United Kingdom, United States and other jurisdictions – de minimis number of shareholders in Canada - applicants exempt from National Instrument 43-101 *Standards of Disclosure for Mineral Projects* in connection with plan of arrangement

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*,
s. 9.1(1)

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, MANITOBA, SASKATCHEWAN, ONTARIO AND QUÉBEC

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF ASHANTI GOLDFIELDS COMPANY LIMITED AND ANGLOGOLD LIMITED

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (the “Jurisdictions”) has received an application from Ashanti Goldfields Company Limited (“Ashanti”) and AngloGold Limited (“AngloGold”) (together the “Applicants”) for a decision pursuant to subsection 9.1(1) of National Instrument 43-101 (“NI 43-101”) that the Applicants be exempt from the requirements of NI 43-101 in connection with (i) the disclosure made in connection with the Arrangement (as defined below); and (ii) in the Arrangement Documents (as defined below) prepared by the Applicants in connection with the Arrangement (as hereinafter defined);

AND WHEREAS unless otherwise defined, the terms herein have the meaning set out in the National Instrument 14-101 definitions or in Québec Commission (now called l’Autorité des marchés financiers) notice 14-101;

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AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, the Applicants have represented to the Decision Makers that:

1. AngloGold is a company incorporated under the laws of the Republic of South Africa, with its head office in Johannesburg. AngloGold is one of the world’s largest gold producers by volume of gold produced with operations on four continents.
2. AngloGold is not a reporting issuer or its equivalent in any Jurisdiction, nor are any of its securities listed or posted for trading on any stock exchange in Canada. AngloGold has no present intention of becoming listed on a stock exchange in Canada or of becoming a reporting issuer in any of the provinces of Canada.
3. The authorized capital of AngloGold prior to the completion of the Arrangement is expected to consist of 400,000,000 ordinary shares of R0.25 each (the “AngloGold Ordinary Shares”), 2,000,000 A redeemable preference shares of R0.50 each (the “AngloGold A Preference Shares”) and 5,000,000 B redeemable preference shares of R0.01 each (the “AngloGold B Preference Shares”). Of such shares, 223,136,342 AngloGold Ordinary Shares, 2,000,000 AngloGold A Preference Shares and 778,896 AngloGold B Preference Shares were issued and outstanding as at 31 December 2003.
4. The AngloGold Ordinary Shares are listed on the JSE Securities Exchange South Africa (the “JSE”), the Australian Stock Exchange (the “ASX”) as Clearing House Electronic Subregister System depositary interests, the London Stock Exchange (the “LSE”), the New York Stock Exchange (the “NYSE”) as American depositary shares, and Euronext Paris, and AngloGold is in compliance with all applicable material requirements of such exchanges. Un-sponsored AngloGold International Depositary Receipts, representing AngloGold Ordinary Shares, are also listed on the Euronext Brussels. It is the responsibility of the issuer of the Un-sponsored AngloGold International Depositary Receipts, not AngloGold, to comply with the regulations of such exchange. Reference to AngloGold Ordinary Shares herein shall include reference to such shares in the form of depositary securities.
5. AngloGold is subject to the reporting requirements of securities legislation in the Republic of South Africa, the United States, Australia and the United Kingdom and is in compliance with all such applicable material reporting requirements.

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6. Ashanti is a public limited company incorporated under the laws of the Republic of Ghana, with its head office in Accra, Ghana. Ashanti is engaged in the mining and processing of gold ores as well as the exploration and development of gold properties in four African countries and has an extensive exploration programme in the rest of Africa.
7. Ashanti is a reporting issuer only in the Jurisdiction of Ontario, and its securities are not currently listed or posted for trading on any stock exchange in Canada. Ashanti has no present intention of becoming listed on a stock exchange in Canada or of becoming a reporting issuer in any of the other provinces of Canada.
8. The authorized capital of Ashanti prior to the completion of the Arrangement consists of 200,000,000 ordinary shares of no par value (the "Ashanti Ordinary Shares") as well as 1 special rights redeemable preference share (the "Golden Share"). Of such shares, it is expected, at that time, that 130,489,386 Ashanti Ordinary Shares and the Golden Share will be issued and outstanding and that Ashanti will hold 556,987 Ashanti Ordinary Shares in treasury.
9. The Ashanti Ordinary Shares are currently listed on the Ghana Stock Exchange (the "GSE"), the LSE, the NYSE and the Zimbabwe Stock Exchange (the "ZSE"), as depositary securities on the LSE and NYSE, and as Zimbabwe depositary receipts on the ZSE and Ashanti is in compliance with all applicable material requirements of such exchanges. Reference to Ashanti Ordinary Shares herein shall include reference to such shares in the form of depositary securities.
10. Ashanti is subject to the reporting requirements of securities legislation in the United States and the United Kingdom and certain other securities regulations in Ghana and Zimbabwe and is in compliance with all such applicable material reporting requirements.
11. Ashanti reviewed its shareholder base with a record date of December 22, 2003. Based on the foregoing, the holders of Ashanti Ordinary Shares resident in Canada beneficially owned, to the best of Ashanti's knowledge, less than 2 per cent of the outstanding Ashanti Ordinary Shares.
12. On August 4, 2003, Ashanti and AngloGold announced that they had agreed to the terms of a recommended merger of the two companies to be effected by way of a scheme of arrangement under section 231 of the *Companies Code 1963, Ghana* (the "Arrangement"). After the merger, AngloGold will be renamed AngloGold Ashanti Limited ("AngloGold Ashanti").

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13. Under the terms of the Arrangement, each holder of Ashanti Ordinary Shares (or the equivalent in depository securities) (“Ashanti Shareholders”) will receive either 0.29 ordinary shares of AngloGold Ashanti (“New AngloGold Ashanti Shares”) or equivalent in depository securities for each Ashanti Ordinary Share held. Reference to New AngloGold Ashanti Shares herein shall include reference to such shares in the form of depository securities.
14. Upon completion of the Arrangement (the “Effective Date”), based on the current issued ordinary share capital of each company, existing AngloGold and Ashanti securityholders will own approximately 84.6% and 15.4%, respectively, of the combined group.
15. Following the completion of the Arrangement, AngloGold Ashanti securities will be listed on the JSE, the LSE, the NYSE, the ASX, the GSE, Euronext Paris and Brussels. Application will also been made to list AngloGold Ashanti depository securities on the NYSE and the GSE.
16. Following the completion of the Arrangement, Ashanti will become a wholly-owned subsidiary of AngloGold and will be de-listed from the NYSE, the GSE, the LSE and the ZSE. Ashanti will apply to cease to be a reporting issuer in Ontario upon the completion of the Arrangement.
17. The Arrangement will require the approval of 75% of the votes cast by shareholders of Ashanti present and voting either in person or by proxy at a meeting (the “Scheme Meeting”) convened by the High Court of the Republic of Ghana (the “High Court”). At an extraordinary general meeting of the shareholders of Ashanti to be held immediately after the Scheme Meeting, the shareholders will vote on certain resolutions in connection with the Arrangement, including to amend the Regulations of Ashanti as required to implement the Scheme. The special resolution to be proposed at the Extraordinary General Meeting requires approval by not less than 75% of the votes cast by shareholders of Ashanti present and voting either in person or by proxy (the ordinary resolution to de-list Ashanti from the GSE on the Effective Date requires approval by a majority of the votes cast). Thereafter, the High Court must confirm the Arrangement at a court hearing at which all shareholders of Ashanti will have the right to attend and object.
18. In connection with the Arrangement, Ashanti and AngloGold intend to distribute to Ashanti Canadian shareholders certain documentation, specifically (a) the scheme document; and (b) an information memorandum and (if requested by Ashanti Shareholders) listing particulars both drafted in accordance with the rules and regulations made by the United Kingdom of

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Great Britain and Northern Ireland Financial Services Authority (“UKLA”) (the “UK Listing Rules”) (together the “Arrangement Documents”).

19. Following completion of the Arrangement and assuming that no Canadian investors purchase shares of Ashanti and AngloGold does not issue additional shares save and except in connection with the Arrangement, registered holders of New AngloGold Ashanti Shares resident in Canada will represent less than 2% of the outstanding New AngloGold Ashanti Shares.
20. The Arrangement Documents will contain disclosure of a technical and scientific nature pursuant to the disclosure requirements of the UKLA for mining companies, including disclosure of proven and probable ore reserves on properties material to AngloGold and Ashanti. Selected disclosure of a technical and scientific nature from the listing particulars and the information memorandum may also be included in the scheme document. Except as disclosed in the Arrangement Documents, the disclosure of a scientific and technical nature contained in the information memorandum and listing particulars is prepared in accordance with the Australasian Code for Reporting Identified Mineral Resources and Ore Reserves (“JORC Code”).
21. AngloGold is required to comply fully with the JORC Code. Additionally, the South African Code for Reporting of Mineral Resources and Mineral Reserves (the “SAMREC Code”), which in turn is based on the JORC Code, further regulates AngloGold's reporting. The ore reserve estimates for AngloGold contained in the Arrangement Documents are reported in accordance with the requirements of the SEC's Industry Guide 7.
22. Ashanti also prepares its ore reserve estimates in accordance with the JORC Code. The ore reserve estimates for Ashanti contained in the Arrangement Documents are reported in accordance with the requirements of the SEC's Industry Guide 7.
23. The following cautionary statement (“Cautionary Statement”) will be included in the information memorandum:

“No technical report, as defined under National Instrument 43-101 Standards *for Disclosure of Mineral Projects*, will be provided in connection with the merger or filed with any of the Canadian securities regulatory authorities.

The scientific and technical information relating to AngloGold contained in this document, was prepared in compliance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”) and the South African Code for Reporting of Mineral Resources and Ore Reserves

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(“SAMREC Code”). The information relating to Ashanti’s ore reserves and mineral resources was prepared in accordance with the JORC Code and presented in compliance with the UKLA Listing Rules.”

24. Ashanti is not in default of any requirements of the Legislation.

AND WHEREAS under the System this Decision Document evidences the decision of each Decision Maker (collectively, the “Decision”);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers is that the Applicants shall be exempt from the requirements of NI 43-101 in connection with the Arrangement Documents provided that :

i) all disclosure of a scientific and technical nature contained in the information memorandum and listing particulars and sent to Canadian shareholders of Ashanti complies with the requirements of applicable United Kingdom Listing Authority Listing Rules; and

ii) the information memorandum and listing particulars contain the Cautionary Statement.

Dated at Toronto this 2nd day of March, 2004.

Charlie MacCready
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