

This letter is important and requires your immediate attention as with effect from Monday, 5 November 2001, shares of the Company traded on the JSE Securities Exchange South Africa (JSE) can only be settled electronically through STRATE.

If you have disposed of all your shares in AngloGold Limited, please forward this document to the stockbroker, banker or agent through whom you disposed of your shares.



Dear Shareholder

CONVERSION OF CERTIFICATED SHARES OF ANGLOGOLD LIMITED (“ANGLOGOLD” OR “THE COMPANY”) TO UNCERTIFICATED SHARES UNDER STRATE

1. Introduction

Shareholders were advised in the 2000 annual report, posted on 13 March 2001, that Monday, 3 September 2001 had been set by the JSE as the date scheduled for AngloGold to be officially transferred to the new STRATE system of electronic settlement.

AngloGold has subsequently been notified that this date has been changed to Monday, 15 October 2001. This new date and other important dates relative to AngloGold moving into the STRATE environment are explained in the paragraph “**Important dates for your AngloGold shares**” below.

2. Background and objectives of STRATE

Attached to this letter is an information brochure entitled “Essential Shareholder Facts” issued by STRATE relating to various terms used which answers most of the commonly asked questions.

STRATE is the electronic settlement and custody system which has been designed to achieve the contractual, rolling and guaranteed settlement of share transactions on the JSE by electronic book entries.

The aim of STRATE is to remove the traditional certificated shares (paper share certificates) from the market place and to convert them to uncertificated shares held in electronic form. This process is called dematerialisation. The advent of uncertificated shares allows for the more efficient settlement of transactions on the JSE and reduces fraudulent transfers of paper share certificates.

Settlement in electronic form has been adopted as the international standard for financial markets. All settlements on the JSE under STRATE will be effected by a Central Securities Depository Participant (“CSDP”) or through a qualifying stockbroker.

3. Important dates for your AngloGold shares

3.1 Dematerialisation commencement date: Monday, 15 October 2001

This indicates the first date from which investors’ share certificates can be converted into an electronic record in order to become eligible to settle in the STRATE environment. **A consequence of this requirement is that share certificates will no longer be good for delivery in respect of transactions entered into on the JSE on and after Monday, 5 November 2001.**

3.2 First trade for electronic settlement: Monday, 5 November 2001

From this date investors will not be able to sell their AngloGold shares on the JSE unless they have been dematerialised.

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MRS E LE R BRADLEY C B BRAYSHAW DR V K FUNG (AMERICAN) A W LEA (BRITISH) T J MOTLATSI W A NAIRN J OGILVIE THOMPSON N F OPPENHEIMER
A J TRAHAR K H WILLIAMS
ALTERNATE DIRECTOR: A H CALVER (BRITISH) **MANAGING SECRETARY:** MS YEDWA SIMELANE

3.3 First electronic settlement: Monday, 12 November 2001

The date of first electronic settlement, when electronic share accounts of the buyer and seller will be simultaneously updated, five business days after the transaction (T+5). For the first time, settlement of transactions in AngloGold shares on the JSE will be contractual and guaranteed.

4. Dematerialisation of AngloGold shares

Unless already done so, shareholders intending to be in a position to transact their shares on or after Monday, 5 November 2001 must urgently take steps to convert their certificated shares to uncertificated shares. Should a shareholder transact in the shares subsequent to surrender but prior to commencement of the first trading day for electronic settlement on Monday, 5 November 2001, the shares will need to be rematerialised in order to facilitate physical settlement. **The shareholder must advise the stockbroker that the shares have been surrendered for validation and dematerialisation and he will immediately advise the relevant CSDP of the details of the transaction.**

Shareholders are required to appoint either a CSDP or a qualifying stockbroker to act on their behalf with respect to dematerialising their shares into electronic form and handling their electronic settlement requirements. If your shares are not already in safe custody with a CSDP or qualifying stockbroker, they should be deposited on or soon after 15 October 2001. Your selected agent will then ensure that your shares are converted into an electronic record and rendered eligible for settlement under STRATE.

Shareholders may either make independent arrangements in the above regard or elect to adopt one of the options outlined below.

5. Issuer-Sponsored Nominee Programme

Computershare Custodial Services Limited ("Computershare Custodial Services"), an associated company of Computershare Services Limited, which latter company is currently AngloGold's Share Registrars, offers a service in terms of an **Issuer-Sponsored Nominee programme** which is designed to create a simple and easy mechanism for shareholders to dematerialise their shares to electronic form and to provide certain continuing advantages to shareholders who participate in the programme. The programme allows the shareholder to transfer his/her shares into the name of Computershare Nominees (Proprietary) Limited ("the Nominee") which will hold and administer the shares at no cost to the shareholder. An important feature of the programme is that it preserves the existing rights of shareholders, as if the shareholder's name appeared in the Company's share register. Complete information about the contractual relationship between the Nominee and the shareholder is contained in the standard terms and conditions as an Appendix to this letter.

The costs of implementing and operating the Issuer-Sponsored Nominee programme for AngloGold shareholders will be borne by the Company.

When surrendering their existing share certificates, shareholders should bear in mind the facility available for holding their shares under the Issuer-Sponsored Nominee programme.

6. Registration in own name in Computershare Custodial Services Electronic Sub-Register

Shareholders who elect not to participate in the Issuer-Sponsored Nominee programme may alternatively appoint Computershare Custodial Services as their CSDP with the express instruction that their uncertificated shares are registered in the electronic sub-register of shareholders **in their own name**. In terms of the custody mandate agreement to be entered into between Computershare Custodial Services and the shareholder, Computershare Custodial Services will become the custodian and electronic settlement agent for the shareholder and will also be responsible for maintaining the record of ownership on behalf of the shareholder. However, in these circumstances, the shareholder will be liable for payment of any custody and settlement fees levied from time to time by Computershare Custodial Services – refer to Schedule A of the pink custody mandate form.

7. Retention of paper share certificates

In the event that shareholders do not wish to transact their shares on the JSE in the near future, they may continue to hold existing share certificates without immediately dematerialising their shares. (Refer to disadvantages of continuing to hold shares in certificated form as set out on page 4 of this letter).

8. Exchange Control

8.1 Non-residents

In accordance with the South African Exchange Control Regulations, share certificates, the electronic record either in a sub-register or in the memorandum account and share statements issued to shareholders, whose addresses are outside the common monetary area, will be endorsed "Non-resident".

8.2 **Emigrants**

New share certificate(s) issued pursuant to a request under paragraph 9.1(b) below based on an emigrant's shares blocked in terms of the South African Exchange Control Regulations as well as those issued pursuant to the use of blocked Rand, will be forwarded to the South African Authorised Dealer controlling such blocked assets for their control in terms of the South African Exchange Control Regulations. Such share certificate(s) will be endorsed "Non-resident".

8.3 Notwithstanding anything to the contrary Non-residents or emigrant shareholders will not be able to participate in the Issuer-Sponsored Nominee programme due to exchange control regulations. However, Computershare Custodial Services is able to provide them with an own name service as indicated in the custody mandate and surrender and transfer forms.

9. **Action Required by Shareholders**

9.1 **Action required by shareholders electing to participate in the Issuer-Sponsored Nominee programme**

Shareholders electing to participate in the Issuer-Sponsored Nominee programme by holding their shares through the Nominee must, in completing and signing the attached blue surrender form, tick the first box in Part B of the form, and must complete and sign the attached pink custody mandate form.

Note: A shareholder may withdraw from the programme at any time by:

- (a) *selling the shares held on behalf of the shareholder by the Nominee;*
- (b) *making a written request to Computershare Custodial Services to convert the uncertificated shares to certificated shares and paying the applicable fees charged by the CSDP and/or STRATE; or*
- (c) *transferring the shares to another CSDP or qualifying stockbroker appointed by the shareholder.*

9.2 **Action required by shareholders electing not to participate in the Issuer-Sponsored Nominee programme but appointing Computershare Custodial Services as their CSDP and requiring their uncertificated shares to be registered in the sub-register of shareholders in their own name**

Shareholders electing to utilise the **own-name** registration procedure must, in completing and signing the attached blue surrender form, tick the second block in Part B of the form and complete and sign the attached pink custody mandate form.

SHAREHOLDERS SHOULD SURRENDER THEIR SHARE CERTIFICATE(S) BY NO LATER THAN 16:00 ON FRIDAY, 2 NOVEMBER 2001. FAILURE TO DO SO WILL RESULT IN THEIR SHARES IN CERTIFICATED FORM NO LONGER BEING GOOD FOR DELIVERY IN RESPECT OF TRANSACTIONS ENTERED INTO ON THE JSE ON OR AFTER MONDAY, 5 NOVEMBER 2001.

Shareholders electing to participate in the Issuer-Sponsored Nominee programme or electing to have their uncertificated shares registered in the sub-register of shareholders in their own name will receive statements twice yearly from Computershare Custodial Services in accordance with the Companies Act, reflecting their shareholding and any movements therein and will be able to arrange with the Nominee to attend Company meetings as a shareholder in their own right.

The shareholder will be free to trade in his/her AngloGold shares through any stockbroker or by means of a cost efficient Deal Routing Service available from Computershare Custodial Services. (Refer to Schedule A of the attached pink custody mandate form).

9.3 **Action by shareholders electing to retain shares in certificated form**

Shareholders electing to retain their existing share certificates and not to dematerialise their shares immediately are advised in any event to complete and return the attached pink custody mandate form should they wish to appoint Computershare Custodial Services as their CSDP under STRATE. Once the shareholder has appointed Computershare Custodial Services as his/her CSDP, the shareholder may at any time thereafter, if he/she requires to surrender his/her share certificate for dematerialisation, approach Computershare Custodial Services for admission to the Issuer-Sponsored Nominee programme or to register his/her uncertificated shares in his/her own name in accordance with this letter. Shareholders may use the attached blue surrender form when surrendering shares for dematerialisation at any future date as mentioned.

Shareholders who do not surrender their existing share certificates will continue to appear on the certificated shareholders' register and continue to receive all dividends, company announcements and quarterly and annual reports from the Share Registrars.

Shareholders who do not surrender existing share certificates for dematerialisation before Friday, 2 November 2001 will in any event ultimately be required to surrender such certificates for dematerialisation:

- should the shareholder at any time wish to trade in his/her shares on the JSE; or
- if required to do so by law.

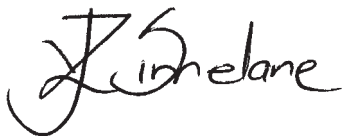
Notes: The disadvantages of continuing to hold shares in certificated form are

- *the current risks associated with holding shares in certificated form, including the risk of loss or tainted scrip, remain;*
- *at the point at which the shareholder wishes in the future to transact in his/her shares on the JSE, he/she will first be required to appoint a CSDP or a qualifying stockbroker to dematerialise the shares prior to a stockbroker being able to carry out any instruction to sell the shares. The shareholder will have no recourse in the event of share price variations or delays occasioned by the validation process or the acceptance or otherwise of the shares by a CSDP;*
- *the Dispossessed Members' Fund has been created by STRATE to protect qualifying shareholders who are unable to vindicate their ownership rights in the event of tainted scrip being inadvertently dematerialised. At this stage, the Dispossessed Members' Fund is not intended to continue in operation beyond September 2002. **Shareholders are accordingly advised that dematerialising their shares immediately, but in any event prior to the closure of the Dispossessed Members' Fund, best protects their rights.***

10. Conclusion

Shareholders may request additional information or assistance by contacting the Computershare Custodial Services help line on 086 110 0933 or view website www.computershare.co.za

Yours faithfully



Y Z SIMELANE
Managing Secretary



ESSENTIAL SHAREHOLDER FACTS

What is STRATE?

STRATE is the approved Central Securities Depository ("CSD") for equities in South Africa in terms of the Custody and Administration of Securities Act (1992). STRATE is also an electronic settlement system which is changing the face of the South African securities industry. STRATE achieves secure, electronic settlement of share transactions on the JSE Securities Exchange South Africa ("JSE") and for off-market trades. The STRATE initiative is facilitated by the submission of share certificates to a custodian bank or JSE member firm (hereinafter referred to as "broker") for conversion into an electronic record. This process is referred to as "dematerialisation".

Why the need for STRATE?

The successful introduction of the Johannesburg Equity Trading (JET) system highlighted the deficiencies in the JSE's paper-based settlement system. The demise of the open outcry floor in favour of the screen-based JET system has contributed to a massive leap in turnover and back-office support services are incapable of handling this increase in daily transactions efficiently in a paper-based environment.

The JSE presently languishes at the bottom of the ratings of settlement risk amongst emerging markets and labours under the burden of this image at an international level. The transition to an efficient settlement system will undoubtedly increase market activity and will certainly improve the international perception of the South African market by reducing settlement and operational risk in the market, increasing efficiency and ultimately reducing costs. As a result, by heightening investor appeal, STRATE will allow South Africa to compete effectively with other international markets, and not just those of emerging countries.

STRATE ANSWERS ON THE DEMATERIALISATION PROCESS

What is dematerialisation?

Dematerialisation is simply a technical term referring to the process whereby paper share certificates are replaced with electronic records of ownership. Investors will need to hand in their certificates which will then be sent to the relevant transfer secretary for validation. Once the authenticity of the certificate has been verified, the actual conversion process begins.

To whom must I submit my share certificates for conversion to an electronic record of ownership?

Investors may hand their share certificates in to either a CSDP or broker for conversion into an electronic record.

What is a CSDP?

CSDP stands for Central Securities Depository Participant. STRATE Limited is South Africa's Central Securities Depository (CSD) for equities and the CSDPs are the only market players who can liaise directly with STRATE. Most of the current CSDPs are banks. In order to qualify for this status, they had to fulfil the entry criteria set out by STRATE and approved by the Financial Services Board. These are the contact details of the current CSDPs:

1. **ABSA** – Les Turnock: (011) 377 3009
2. **Citibank** – Donna Oosthuysen: (011) 280 2274

3. **First National Bank** – Veronica Tzovaras/Sean Kuhn: (011) 371 5074
4. **Mercantile Bank** – David Abrahams: (011) 370 5797
5. **Nedbank** – SCS Private Clients: (011) 710 3198
6. **Société Générale** – Ernest Roodt: (011) 488 2650
7. **Standard Bank** – Brokerlink: 0860 121 161
8. **Computershare** – Jolanda Cloete: 0861 100 933

When must I deposit my share certificates into the STRATE environment?

When the listed company in which you hold shares is selected to move to STRATE, a date applicable to this company will be publicised in various national newspapers. This is the date as of which investors should submit their paper certificates to their selected CSDP or broker who will ensure that they are validated and converted into an electronic record.

Will all listed companies move to STRATE at the same time?

No, a schedule has been compiled and circulated to all listed companies. After testing the system with selected stocks in 1999 and 2000, STRATE started transferring other listed companies to the electronic environment in March 2001 and will continue steadily until December 2001 – by which time STRATE aspires to have the JSE transactions of all listed shares settling electronically.

Can I hand in the certificates of all my different holdings at once?

Yes, you may submit all your certificates at once to your selected CSDP or broker. However, your selected agent will charge you a safe custody fee. This is because he will have to keep your certificates in safe custody until such time as the company in which you hold shares moves into the STRATE environment. Only then can your agent submit your certificates to the relevant transfer secretary for validation and ultimate conversion into an electronic record.

What evidence will I receive of having submitted my certificates to a CSDP or broker?

When you submit your certificates to your CSDP or broker, you will receive a receipt as proof of ownership. Once the certificates have been deposited into the STRATE environment in electronic form, you will start to receive regular statements on your share account.

How long will the conversion process take?

The conversion into an electronic record generally takes a few days. However, depending on the volume of certificates due to be processed by the transfer secretary, it may take up to ten days. It is also worth remembering that if your certificates were not suitably registered in the first place, a delay may be caused.

Can I trade while my share certificates are being converted?

If transactions in the shares of the company in which you are invested are already being settled electronically, then you will not be able to trade whilst your certificates are undergoing the conversion process. Those shares must exist electronically before you can sell them. This is why it is advisable to submit your shares to your CSDP/broker on or as soon as possible after the designated start date to avoid any future trading delays.

What are the options open to me regarding the selection of an agent – CSDP/broker – to settle on my behalf in the STRATE environment?

Under the STRATE system, there are essentially two types of clients: **controlled** and **non-controlled**.

A **controlled broker client** is one who elects to keep his shares and cash in the custody of his broker and therefore indirectly the broker's chosen CSDP. Owing to the fact that CSDPs are the only market players who liaise directly with STRATE, all brokers must have accounts with CSDPs and communicate electronically with them using an international network called SWIFT (Society for Worldwide Inter-bank Financial Telecommunications).

A controlled client deals directly and exclusively with his broker and his regular share statement comes from his broker. For those who already have a relationship with a broker, it is recommended that you verify whether your client mandate has been updated in order to render it valid for settlement in the STRATE environment.

A **non-controlled broker client** is one who appoints his own CSDP to act on his behalf. The investor surrenders his certificates and opens an account with his selected CSDP while dealing with his broker only when he wants to trade. He would have to provide his broker with the details of his share account at the CSDP when trading. A non-controlled client receives his share statements directly from his CSDP.

Must I complete an application form/contract with my selected agent?

Once you have decided which category of client you would like to be in, you should approach your selected CSDP or broker. You will be required to complete a client mandate which will allow you to define more closely the kind of relationship you elect to conduct with your agent. When opening your account, the CSDP or broker will capture all share information as well as any pertinent personal details into digital format within STRATE Limited, the CSD.

How do I ensure that my agent does not take full control over my portfolio?

It is advisable to define – by means of your mandate – the level of control your CSDP/broker has over your portfolio. Certain shareholders may wish to empower their agents to trade, make corporate action decisions etc. on their behalf. This is known as discretionary control. Other shareholders may elect to remain in complete control of their portfolio. They would be classified as non-discretionary clients. Issues such as these should be discussed with your CSDP/broker and recorded in your mandate.

Will I still be able to register my shares in my own name or will my selected agent insist on registering my shares in his nominee name?

Brokers are obliged to register clients' shares in their nominee name. Of the eight CSDPs, only Mercantile and Computershare have thus far announced that they will offer 'own-name registration'. All other CSDPs have indicated that they will register your shares in their nominee name.

If my agent registers my holdings in a nominee name, will I cease to receive information from the companies in which I hold shares?

In accordance with the revised JSE Listing Requirements and the Custody and Administration of Securities Act, issuers are obliged to distribute company information to all beneficial shareholders who wish to receive it, irrespective of how their shares are registered. As such, there will be a designated field on the mandate you sign with your broker or CSDP which gives you the option to elect to receive such information from the company. So, if you would like to receive annual reports etc., it is imperative that you indicate this preference on your mandate.

If I decide to register my shares in the nominee name of my broker, what guarantees do I have of the broker's integrity?

The JSE recently established a set of criteria with which brokers had to comply in order to be eligible to hold nominee registers in the STRATE environment. These entry criteria include factors such as internal controls and capital adequacy requirements. This should give investors peace of mind that the brokers holding their assets are indeed viable financial institutions. (Those brokers who did not meet the entry criteria, will be obliged to outsource this function either to an approved settlement agent or to a qualifying broker.)

How will I receive my dividends under the new system?

Dividends will be transferred electronically into your CSDP/broker account on the due date.

THE DISPOSSESSED MEMBERS' FUND

Tainted scrip is an inherent problem in a paper-based settlement world. It typically arises when genuine share certificates are lost or stolen and subsequently negotiated with a forged transfer document. A dispossessed member is therefore a person who holds a genuine share certificate and claims the right to the securities indicated on it, but who is no longer reflected in the register of members as the owner of these securities. Instead, the subsequent holder, who holds *tainted* scrip, evidencing title to the same securities to which the dispossessed member lays claim, has already converted the shares into an electronic record within the STRATE system.

Although under the electronic STRATE system, tainted scrip will be eliminated, certain shareholders may be told at the point of dematerialisation that the shares to which they lay claim have already been converted into electronic form. STRATE has taken the responsibility of preparing the market to deal with this potential problem: these dispossessed shareholders will need to be compensated for the failure of the market players to ensure the safe maintenance of their legal title in the paper-based environment.

The solution comes in the form of a Fund whose objective it is to provide quick, efficient compensation to bona fide dispossessed members in a dematerialised environment. STRATE has called upon all parties due to benefit from the elimination of tainted scrip in the market to contribute to the Fund. As such, issuers, CSDPs, brokers and investors will all contribute to the Fund in proportions agreed to in principle. It is STRATE's intention to ensure that the electronic register remains sacrosanct and STRATE therefore encourages dispossessed shareholders to seek recourse in terms of the Dispossessed Members' Fund instead of seeking rectification of the register in terms of section 115 of the Companies Act (1973).

The Dispossessed Members' Fund has a life of three years, which means that it expires in September 2002. For this reason, shareholders are encouraged to bring their certificates to their CSDP or broker as soon as possible in order to be eligible for protection under the Fund.

Should you have any queries regarding STRATE, please contact us via one of the following alternatives:

- Infoline:** 0860 787 283
- Reception:** (011) 520-7700
- Fax:** (011) 520-8600
- E-mail:** Liaisondesk@strate.co.za
- URL:** www.STRATE.co.za

30 JULY 2001

STANDARD TERMS AND CONDITIONS FOR HOLDING OF SHARES UNDER AN ISSUER-SPONSORED NOMINEE PROGRAMME ADMINISTERED BY COMPUTERSHARE CUSTODIAL SERVICES LIMITED

1. INTERPRETATION

1.1 Unless otherwise expressly stated, or the context otherwise requires, words and expressions shall, when used in these terms and conditions, bear the following meanings:

"the Act" means the Companies Act (Act 61 of 1973) as amended;

"the Company" means a Company who has entered into an agreement with Computershare Custodial Services to administer an issuer-sponsored nominee programme and in respect of which Computershare Custodial Services offers the issuer-sponsored nominee service;

"Computershare Custodial Services" means Computershare Custodial Services Limited (Registration number 2000/006082/06), a registered depository institution within the provisions of the Custody Act, being the custodian of the shares in the Company registered in the name of the Nominee under the issuer-sponsored nominee programme;

"CSDP" Central Securities Depository Participant;

"Custody Act" means the Custody and Administration of Securities Act (Act 85 of 1992);

"issuer-sponsored nominee programme" means the programme initiated by the Company and Computershare Custodial Services to establish and/or appoint the nominee to hold shares on behalf of shareholders in accordance with these terms and conditions, in order to facilitate the conversion of certificated shares into uncertificated form in terms of section 91A of the Act;

"the JSE" the JSE Securities Exchange South Africa;

"the Nominee" means Computershare Nominees (Pty) Limited (Registration number 1999/008543/07), a wholly-owned subsidiary of Computershare Custodial Services, appointed by the Company as the issuer-sponsored nominee to carry on the business of a nominee company by taking title of assets on behalf of shareholders, holding such assets in trust and safe custody on their behalf, and otherwise only dealing with such assets as may be instructed by such shareholder;

"share statement(s)" means statements as contemplated by section 91A(3)(f) of the Act reflecting electronic records of ownership of uncertificated shares held in custody by Computershare Custodial Services on behalf of the Nominee;

"shareholders" means the registered holders of the shares in the Company;

"shares" means securities as defined in the Stock Exchanges Control Act, 1985, issued by the Company;

"South Africa" the Republic of South Africa;

"STRATE" Share Transactions Totally Electronic, a clearing and settlement environment for shares transactions to be settled and transfer of ownership to be recorded electronically, managed by STRATE Limited (Registration number 1998/022242/06), a registered central securities depository in terms of the Custody Act;

"terms and conditions" means these standard terms and conditions relating to shares registered under any issuer-sponsored nominee programme administered by Computershare Custodial Services.

1.2 When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in South Africa.

2. THE ISSUER-SPONSORED NOMINEE PROGRAMME

2.1 The issuer-sponsored nominee programme has been established by the company for the sole purpose of holding shares in the company on behalf of a shareholder in the company.

2.2 These terms and conditions are intended to regulate the relationship between the Nominee and the shareholder.

2.3 Shareholders who surrender certificated shares to Computershare Custodial Services with instructions to hold such shares in the issuer-sponsored nominee programme shall be deemed by surrendering such share certificates to agree that these terms and conditions bind the shareholder and the Nominee.

3. OWNERSHIP OF SHARES

3.1 The Nominee will appear on the Company's shareholder register as the holder of the shareholder's shares.

3.2 The Nominee will keep a separate register showing how many shares it holds on behalf of the shareholder.

3.3 If two or more persons hold shares in the Company jointly, these terms and conditions shall bind these shareholders jointly and severally and an instruction in respect of their jointly held shares shall only be valid if authorised by all these shareholders.

3.4 Neither the Company nor the Nominee will recognise any right claimed by a trust or any other right in respect of shares, unless such right is reflected in their respective share registers.

3.5 If a shareholder wishes to give any instruction in relation to his shares, such instruction must be in the Nominee's prescribed format, which format shall be made known to the shareholder by the Nominee from time to time.

3.6 In respect of any instruction received, the Nominee may require the shareholder to prove that he has the necessary authority to give such an instruction. The Nominee shall not be obliged to carry out the instruction until the shareholder has furnished the required proof.

3.7 The Nominee shall not be obliged to take any action in terms of these terms and conditions which in their sole and absolute discretion is or may be contrary to any law, regulation or rule, which rule it is obliged to comply with, or which is or may be contrary to its articles of association.

4. DIVIDENDS

4.1 The Nominee will pay all dividends received on behalf of the shareholder from the Company into the bank account advised to the Nominee from time to time as his settlement account.

4.2 If the Company gives its shareholders the option to receive dividends either in the form of cash or in the form of additional shares, the Nominee will notify the shareholder of such an option, and request instructions. If no instructions are received from the shareholder, the Nominee will elect the default option and in the case of shares being the default, the Nominee will receive the shares and hold the shares on behalf of the shareholder, in accordance with these terms and conditions.

4.3 Where applicable, exchange control legislation and regulations will require dividend payments to be made to an appropriate "blocked account".

5. ISSUE OF NEW SHARES AND OTHER OFFERS

5.1 If the Company's shareholders become entitled to additional shares, which shares are to be issued without payment, the Nominee will receive the shares and hold the shares on behalf of the shareholder, in accordance with these terms and conditions.

5.2 If the Company's shareholders become entitled to purchase additional shares, the Nominee will notify the shareholder of the new share issue and request instructions as to whether the shareholder wishes the Nominee to exercise the option on behalf of the shareholder or not. Alternatively a shareholder may require the Nominee to assign the option to the shareholder. The Nominee will hold any shares purchased by the shareholder, unless the shareholder instructs otherwise. The shareholder will be required to make arrangements for the necessary payment in cleared funds in order for the Nominee to exercise the option or rights on the shareholder's behalf.

5.3 If any offer relevant to the Company's shareholders is made, the Nominee will advise the shareholder of the offer and of the courses of action available to the shareholder and will request instructions.

5.4 Where any other rights are offered in connection with the shares, the Nominee will take all reasonable steps to ensure that the shareholder receives, as far as is practically possible, the same rights he would have received, had the shareholder held the shares in his own name.

5.5 If after acting for the shareholder and any other of the Company's shareholders, in accordance with these terms and conditions, the Nominee is left with fractions of shares, they may add these fractions together, sell them and keep the proceeds to set off against its operating expenses.

5.6 If the Nominee is required by the Company, or any other person, to give warranties or to enter into any other agreement before acting for the shareholder under these terms and conditions, the Nominee may require the shareholder to give similar warranties or to enter into similar agreements with it, before it agrees to act on behalf of the shareholder.

5.7 Where the shareholder is asked to give instructions and he fails to do so, or fails to give the required instructions in time, the Nominee will not take any action on behalf of the shareholder.

6. INFORMATION

6.1 The Nominee will arrange for the Company to send the shareholder the same information it sends to all its shareholders holding shares in certificated form.

6.2 The Nominee will send the shareholder a regular share statement in accordance with the guidelines promulgated from time to time in regulations under the Companies Act (Act 61 of 1973), but at least twice per annum, showing the number of shares it holds on behalf of the shareholder, provided that the Nominee may send any regular statement together with the statement advising the payment of any dividend.

6.3 The Nominee will send the shareholder a statement reflecting the amended number of shares it holds on behalf of the shareholder following every purchase or sale of shares by the shareholder.

7. VOTING AT SHAREHOLDER MEETINGS

7.1 The Nominee will send the shareholder information about the Company's shareholder meetings and a form on which the shareholder can note his voting instructions or indicate his preference to attend and speak at the meeting on his own behalf.

7.2 The Nominee will vote at the Company's shareholders meeting in accordance with the shareholder's instructions. If a shareholder does not give any instructions or does not give instructions in time, the Nominee will not vote on behalf of the shareholder.

7.3 A shareholder may attend and speak at any of the Company's shareholder meetings as a proxy of the Nominee, provided that the shareholder provides the Nominee with a written request to this effect in order for the Nominee to prepare the necessary letter of representation in favour of the shareholder.

8. LEAVING THE ISSUER SPONSORED NOMINEE

8.1 If a shareholder at any time no longer wishes his shares to be held by the Nominee, the shareholder may either ask to receive a share certificate in respect of the shares held or may request that his shares be transferred to another uncertificated securities account in either his own name at Computershare Custodial Services or at another CSDP or stockbroker.

8.2 In the event that the Company decides to terminate the services of the Nominee, the Nominee will arrange for the shares to be transferred into the name of the shareholder at the CSDP and may if so requested in writing by the shareholder deliver a share certificate in certificated form to the shareholder free of charge, provided that any charge levied by STRATE shall be paid by the shareholder.

8.3 All share certificates either requested by a shareholder or issued as a consequence of the termination of the Nominee's services, will be sent within 21 days of such request or issue, to the shareholder's address as set out in the sub-register maintained by the Nominee.

8.4 In respect of any request by a shareholder for share certificates the shareholder will be issued with the first share certificate free of charge, save that any charge levied by STRATE shall at all times be for the shareholder's own account. Thereafter the Nominee reserves the right to charge the shareholder for any subsequent share certificates issued.

9. CHARGES

9.1 Shareholders will initially not be charged for any service provided under the issuer-sponsored nominee programme. The Nominee, however, reserves the right to introduce a charge at any time for particular services. The imposition of such a fee will not be done without first giving the shareholder notice and the option to withdraw from the Nominee without charge within thirty days of receiving the notice.

9.2 The Nominee reserves the right to charge a fee if the shares are withdrawn from the Nominee in circumstances other than those referred to in clause 8.1.

9.3 The shareholder will be obliged to pay any Value Added Tax and/or any other taxes due in respect of the services provided to the shareholder.

10. FAILURE TO TRACE

10.1 Subject to the articles of association of the Company, if on two or more occasions the Nominee:

10.1.1 has sent documents to the shareholder's registered address and such documents have been returned;

10.1.2 has sent dividend cheques or made any electronic payment and such cheques or payments have either been returned, have not been presented for payment or remain unpaid;

the Nominee shall, after having made reasonable enquiries to establish the shareholder's current address, not be required to send the shareholder any further documentation or dividend cheques until the shareholder has notified the Nominee of his new address.

10.2 If so permitted by the articles of association of the Company:

10.2.1 after a twelve year period during which at least three dividends have been paid and none has been claimed, the Nominee announces that it intends to sell the shareholder's shares, which announcement is made by placing an advertisement in a national newspaper and in at least one newspaper appearing in the area of the shareholder's last address on the Nominee's share register; and

10.2.2 for a period of three months after the advertisement appears, the Nominee has not received any communication from the shareholder or any other person legally entitled to the shares; and

- 10.2.3 all other reasonable efforts to locate the shareholder have been unsuccessful; and
 - 10.2.4 the Nominee has advised the JSE that it intends to sell the shareholder's shares;
- the Nominee may sell the shareholder's shares and pay the proceeds to the Company.

11. VARIATION AND ENFORCEMENT

- 11.1 The Nominee may, on notice to the shareholder, change these terms and conditions. Such change shall take effect 14 days after despatch of the notice, unless the shareholder gives written notice within the 14 day period that the change is unacceptable, in which event the shareholder will be sent a share certificate recording that the shares held by the Nominee on behalf of the shareholder have been transferred into the shareholder's own name in the register of shareholders.
- 11.2 If the Nominee does not or cannot enforce any of these terms and conditions, this will not affect its right to enforce any other term or condition of this Agreement or to enforce the same term on another occasion.

12. OTHER TERMS AND CONDITIONS

- 12.1 Any shareholder may apply to have their shares held by the Nominee in terms of the issuer-sponsored nominee programme. The Nominee may, in its absolute discretion, refuse to accept any application to hold shares in the Company on behalf of the shareholder.
- 12.2 The Nominee can employ agents on such terms as it deems fit and may delegate any discretion it may have under these terms and conditions to the agent, to the extent that such delegation is permitted by law or regulation.
- 12.3 The Company and the Nominee may, as a consequence of these terms and conditions, disclose information about the shareholder:
 - 12.3.1 to each other or to their agents for the purposes of these terms and conditions; or
 - 12.3.2 where such disclosure is required by law or regulation.
- 12.4 All cheques, share certificates, statements and other documents sent to the shareholder under these terms and conditions, are sent at the shareholder's own risk.
- 12.5 All payments to the shareholder under these terms and conditions will be made after making such deductions or withholdings as are required by law or are necessary to meet any liability of the Company or the Nominee arising out of the holding of the shares by the Nominee.
- 12.6 The shareholder is responsible for obtaining all approvals that are necessary for the shareholder to hold his shares in, or to transfer them out of the Nominee. If there is any inconsistency between the shareholder's rights under these terms and conditions and his rights in terms of the Company's articles of association, the provisions of the articles of association will prevail.
- 12.7 Neither the Company nor the Nominee will be liable to the shareholder for any loss or liability, whether direct or consequential, and the shareholder hereby indemnifies the Company, the Nominee and their respective agents, against any loss or liability suffered or incurred as a result of:
 - 12.7.1 acting on the shareholder's instructions;
 - 12.7.2 the failure of the shareholder to give instructions;
 - 12.7.3 late instructions from the shareholder;
 - 12.7.4 the Nominee following the terms of these terms and conditions;
 - 12.7.5 the Company, the Nominee or any person acting on behalf of the shareholder, being unable to perform any of the services under these terms and conditions due to circumstances beyond its reasonable control.
- 12.8 These terms and conditions and all obligations thereunder are binding on all successors, executors, administrators and other legal representatives.

13. NOTICES

- 13.1 Each party chooses as its address for all purposes under these terms and conditions ("chosen address"), whether for serving any court process or documents, giving any notice, or making any other communications of whatsoever nature and for any other purpose arising from these terms and conditions ("notice"), as follows:
 - The Nominee 3rd Floor, Edura, 41 Fox Street, Johannesburg, 2001;
 - The shareholder the address from time to time registered in the share register of the Company maintained by the Nominee.
- 13.2 Any notice required or permitted under these terms and conditions shall be valid and effective only if in writing.
- 13.3 Any party may by notice to the other party change its chosen address to another physical address in South Africa and such change shall take effect on the seventh day after the date of receipt by the party who last receives the notice.
- 13.4 Any notice to a party contained in a correctly addressed envelope and:
 - 13.4.1 sent by prepaid registered post to it at its chosen address; or
 - 13.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address,shall be deemed to have been received, in the case of 13.4.1, on the seventh business day after posting (unless the contrary is proved) and, in the case of 13.4.2, on the date of delivery.
- 13.5 Notwithstanding anything to the contrary herein, a written notice actually received by a party, including a notice sent by telefax ("the first notice"), shall be an adequate notice to it notwithstanding that it was not sent or delivered to its chosen address, provided that, within the next three succeeding business days, a copy of the first notice is delivered to the chosen address, accompanied by a notice giving the following particulars:
 - 13.5.1 where the first notice was sent by telefax, the date and time of despatch and the telefax number to which it was sent; and
 - 13.5.2 where the first notice was delivered in a manner other than by telefax, the manner of delivery, the date on which it was delivered, the person by whom it was received and where it was received.

14. GENERAL

- 14.1 These terms and conditions constitute the sole record of the agreement between the parties with regard to the subject matter hereof. No party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded in these terms and conditions.
- 14.2 No addition to, variation of, or agreed cancellation of, these terms and conditions shall be of any force or effect unless in writing.
- 14.3 No relaxation or indulgence which any party may grant to any other shall constitute a waiver of the rights of that party and shall not preclude that party from exercising any rights which may have arisen in the past or which might arise in future.
- 14.4 Any provision of these terms and conditions which contemplates performance or observance subsequent to any termination or expiration of these terms and conditions shall survive any termination or expiration of these terms and conditions and continue in full force and effect.
- 14.5 Unless expressly provided as being in the sole discretion of a party, where approval, acceptance, consent or similar action by a party is required under these terms and conditions, such action shall not be unreasonably delayed or withheld. An approval or consent given by a party under these terms and conditions shall only be valid if in writing and shall not relieve the other party from responsibility for complying with the requirements of these terms and conditions nor shall it be construed as a waiver of any rights under these terms and conditions except as and to the extent otherwise expressly provided in such approval or consent, or elsewhere in these terms and conditions.



anglogold

AngloGold Limited

(Incorporated in the Republic of South Africa)

(Registration number 1944/017354/06)

("AngloGold" or "the Company")

Surrender and transfer form

For use by shareholders of AngloGold Limited to dematerialise AngloGold shares under STRATE

COMPLETION OF THE SURRENDER FORM

- Shareholders who wish to convert their certificated shares in AngloGold to uncertificated form and participate in the Issuer-Sponsored Nominee programme or to hold uncertificated shares in their own name should surrender their share certificate(s) and/or other documents of title in respect of all their AngloGold shares by completing section A of this surrender form and sending this surrender form, together with the share certificate(s), to the Company's Share Registrars, namely: Computershare Services Limited, 2nd Floor, Edura, 41 Fox Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107). **Shareholders are advised to use registered post when forwarding share certificates.**
- Shareholders who wish to make use of the Issuer-Sponsored Nominee programme should, after reading, understanding and agreeing to be bound by the enclosed terms and conditions relating to the Issuer-Sponsored Nominee programme, should complete Section B of this surrender form to clearly indicate their instructions as to the registration of their uncertificated shares under either the Issuer-Sponsored Nominee programme or in their own name. Shareholders using the Issuer-Sponsored Nominee programme who have not yet appointed Computershare Custodial Services Limited ("Computershare Custodial Services") as their CSDP must also complete and return the enclosed pink custody mandate.

SHARE CERTIFICATE(S) IN ANGLOGOLD WILL, AFTER COMMENCEMENT OF ELECTRONIC SETTLEMENT UNDER STRATE ON 12 NOVEMBER 2001, NO LONGER BE GOOD FOR DELIVERY IN RESPECT OF TRANSACTIONS ENTERED INTO ON THE JSE SECURITIES EXCHANGE SOUTH AFRICA ON OR AFTER 5 NOVEMBER 2001.

A. PLEASE COMPLETE THE FOLLOWING IN BLOCK LETTERS:

Dear Sirs,

I/We hereby surrender the undermentioned AngloGold share certificate(s) and/or documents of title:

Surname/name of company/close corporation

First Names (*in full*) (*if applicable*)

Title (*Mr, Mrs, Ms, Dr, Prof, etc.*)

Personal ID/Passport number or company/CC Registration number of **registered holder:**
(NB: please attach certified copy of ID document/passport/registration certificate)

Address to which share statement(s) should be sent (*preferably PO Box address*)

Contact telephone number during office hours

Contact facsimile number during office hours

Email Address

Please note that all the above information is essential for the process, and the surrender form will be rejected should this information not be completed in full and accompanied by a certified copy of an ID document/passport or company/CC registration certificate.



Computershare Custodial Services

CUSTODY AND SETTLEMENT AGREEMENT FOR A PRIVATE INVESTOR

A. PERSONAL DETAILS

Surname or name of company or close corporation (hereinafter referred to as "the Client")

[Grid for Surname or name of company or close corporation]

Title (Mr/Mrs/Ms/Dr/Prof etc)

[Grid for Title]

First name(s) in full

[Grid for First name(s) in full]

Identity number/Passport number/company or close corporation registration number (Enclose a certified copy)

[Grid for Identity number/Passport number/company or close corporation registration number]

Postal address

[Grid for Postal address]

Physical address

[Grid for Physical address]

Postal code

[Grid for Postal code]

Postal code

[Grid for Postal code]

Telephone: Home

[Grid for Telephone: Home]

Telephone: Office hours

[Grid for Telephone: Office hours]

Facsimile contact number:

[Grid for Facsimile contact number]

e-Mail address:

[Grid for e-Mail address]

B. BANKING DETAILS

Bank

[Grid for Bank]

Branch

[Grid for Branch]

Branch Code

[Grid for Branch Code]

Account number

[Grid for Account number]

Type of account (Current/Savings)

[Grid for Type of account]

C. ISSUER COMMUNICATION SELECTION

- I wish to receive an annual report for Securities maintained in terms of this custody mandate.
- I do not wish to receive an annual report for Securities maintained in terms of this custody mandate.
- If available, I wish to receive annual reports and other documentation in electronic format.

D. CUSTODY SERVICE SELECTION

Kindly tick the instruction as to the custody service to be rendered:

- Securities held on my behalf to be registered in the **Issuer-Sponsored Nominee programme** offered by any issuer and administered by Computershare. **(Not for non-resident and emigrant shareholders).**
- Securities to be registered in my own name in any electronic sub-register maintained by Computershare Custodial Services, using the **Own Name Custody Service.**

I/We, the undersigned person(s) indicated in Part A above have read this entire agreement, inclusive of the terms and conditions contained on pages 2 and 3 overleaf of this agreement and agree to be bound thereby. **Please note that page 3 must be returned with pages 1 and 2 of this agreement.**

Signed at.....thisday of2001

Investor

On behalf of Computershare Custodial Services Limited and/or Computershare Nominees (Proprietary) Limited

E. TERMS AND CONDITIONS OF CUSTODY AGREEMENT

1. INTERPRETATION

- 1.1 Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:
 - "Action" means any action, suit or proceedings;
 - "Agreement" means this private investor custody and settlement agreement between the Client and Computershare;
 - "Bank Account" means the Client's designated bank account detailed in Part B of this Agreement;

"Client" means the contracting party identified in Part A of this Agreement;
"Computershare" means Computershare Custodial Services Limited (registration number 2000/006082/06);
"Custody Act" means the Custody and Administration of Securities Act (Act 85 of 1992) as amended;
"Issuer-Sponsored Nominee" means the nominee company appointed by an issuer of Securities to hold shares in the Issuer on behalf of its shareholders;
"JSE" means the JSE Securities Exchange South Africa;
"Security or Securities" means securities as defined from time to time in the Custody Act;
"Securities Account" means the account maintained in the records of Computershare to record the number or nominal value of Securities of each kind deposited by the Client with Computershare and to record all transactions and entries made in respect of such Securities;
"Securities Legislation" means the Companies Act (Act 61 of 1973) as amended, the Custody Act, the Rules and Directives of the JSE Securities Exchange South Africa or any other applicable stock exchange and the Rules and Directives of any central securities depository made under section 12(2) of the Custody Act.

- 1.2 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.
- 1.3 Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other two genders, the singular includes the plural and vice versa and natural persons includes artificial persons and vice versa;
- 1.4 When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in the Republic of South Africa.

2. APPOINTMENT

- 2.1 Subject to the terms of this Agreement, the Client appoints Computershare as its agent, custodian and administrator for the safe keeping and administration of Securities, and for the settlement of transactions in those Securities and to attend to certain incidental matters detailed in this Agreement.
- 2.2 The parties shall at all times be bound by the provisions of the Securities Legislation.

3. SECURITIES DEPOSITED FOR SAFE CUSTODY

- 3.1 Securities that Computershare may accept on behalf of the Client in accordance with this Agreement shall be Securities of a type and form determined from time to time by Computershare and may include either certificated or uncertificated Securities.
- 3.2 Computershare shall not be obliged to accept any Security remitted in terms of this Agreement. In the event that any Security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Client's title thereto, Computershare shall not accept such Security for entry into a Securities Account until such defect has been corrected to the satisfaction of Computershare. Computershare shall return to the Client any Securities not accepted by Computershare in accordance with this Agreement or the Securities Legislation.
- 3.3 The Client warrants to Computershare that the Securities deposited for safe custody from time to time will be and remain free from any charge or other encumbrance, other than as provided for in this Agreement.

4. CONFLICT

- 4.1 In the event of any conflict between the provisions of this Agreement and the Securities Legislation, the provisions of the Securities Legislation shall prevail.

5. SECURITIES ACCOUNT

- 5.1 Computershare shall in accordance with its standard operating procedures open and maintain a Securities Account(s) in its records in the name of the Client or his duly designated nominee.
- 5.2 Any entry made in a Securities Account shall be made only in accordance with authenticated instructions given by the Client and the provisions of the Securities Legislation.
- 5.3 Computershare shall not be obliged to make any entry in a Securities Account unless the instruction received from Client complies with paragraph 9 of this Agreement.
- 5.4 Computershare shall not give effect to any instruction that will result in a debit balance in respect of any Security held in a Securities Account.

6. SAFEKEEPING OF SECURITIES

- 6.1 Records of uncertificated Securities held by Computershare shall be kept and maintained in the manner provided for in the Securities Legislation.
- 6.2 Securities held by Computershare shall at all times be held in accordance with the election detailed in Part D of this Agreement. Any Security held under an Issuer-Sponsored Nominee programme shall be subject to the terms and conditions from time to time under which such Issuer-Sponsored Nominee programme is administered, and the Client shall by instructing Computershare to register Securities using this service be deemed thereby to agree to such terms and conditions.
- 6.3 Computershare shall take such steps to protect Securities held under custody against theft, loss or destruction as provided for in the Custody Act.

7. SETTLEMENT OF TRANSACTIONS

- 7.1 The Client shall designate a current banking account at a registered bank as a settlement account for the purposes of this Agreement. The Client designates the bank account indicated in Part B of this Agreement as the settlement account. The Client may by written notice to Computershare change his designated bank account, which change shall be effected on Computershare's records within 10 days of receipt of said notice.
- 7.2 Computershare shall credit the designated bank account with all proceeds received by Computershare in respect of the Securities held in or transacted through the Securities Account. The Client authorises Computershare or its agent to debit the designated bank account with any amount owing by the Client.
- 7.3 Notwithstanding the provisions of paragraph 7.2, the Client shall ensure that in respect of any purchase of Securities by the Client in respect of which Computershare is required to act as settlement agent, the Client shall immediately upon acceptance of the purchase order deposit cleared funds to cover the purchase consideration into the **Computershare Custodial Services Limited – Client Trust Account**, being account number **62022148151** held at **First National Bank**, branch code **25-50-05**. The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of Directive E of the JSE Rules.
- 7.4 Unless settlement instructions and cleared funds are received by Computershare in accordance with paragraph 7.3, Computershare shall not be under any obligation to confirm settlement to a central securities depository and the Client shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.

8. SECURITIES STATEMENTS

- 8.1 Computershare shall provide the Client with periodic statements reflecting all entries in the Securities Account and the applicable bank accounts during the relevant period.
- 8.2 Unless an objection is made in writing by the Client to any entry contained in any statement of a Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as prima facie evidence of the entries indicated therein and the Client shall not thereafter be entitled to make any claim against Computershare or to any other action in respect thereof.

9. INSTRUCTIONS BY THE CLIENT

- 9.1 All instructions given by the Client shall be sent to Computershare at the address set out in paragraph 14. All instructions shall be sent in writing, by such means as may be approved by Computershare from time to time in writing. Computershare shall not be obliged to carry out any instruction that does not comply with this Agreement, the Securities Legislation or Computershare's standard operating procedures.
- 9.2 On each occasion on which an instruction is given, the Client will be regarded as having confirmed that he has the necessary authority. Computershare may record telephonic or electronic communications with the Client and its representatives and the Client agrees that such recordings or transcripts thereof may be used as evidence in any dispute with the Client.
- 9.3 In the event that the Client gives to Computershare an instruction to buy or sell Securities on behalf of the Client, subject to the limited mandate to carry out such instruction without having to exercise any independent discretion and in terms of a particular service offered by Computershare, then the Client gives to Computershare the right to appoint and pay brokers and other agents to carry out such instruction, to receive and give receipts in respect of such purchases or sales and to do all such things incidental thereto in order to give effect to such instruction.

10. DEALING SERVICE

By submitting any instruction to transact in Securities using the Computershare Dealing Service the Client agrees to the following provisions:

- 10.1 The Client may only use the dealing service if his shares are registered in the South African sub-register maintained and operated by Computershare.
- 10.2 The Client may only give instructions to transact in any Security in writing delivered to Computershare or by means of the telephonic service when operational. Instructions will not be accepted by any other means, including without limitation, fax, electronic mail, photocopied forms or through the Internet. Computershare reserves the right to alter the times that the telephonic service is available.
- 10.3 Computershare will not carry out any instruction to transact shares on behalf of the Client unless it is satisfied that the Client has been recorded as the owner of

- the shares in Computershare's records.
- 10.4 Computershare will endeavour to inform the Client if an instruction given by the Client will not be carried out unless Computershare has good reason for not doing so. Computershare will not be liable for refusing to carry out any instruction under these circumstances.
 - 10.5 Any instruction submitted by another person on behalf of the Client shall not be recognised unless an original power of attorney or other appropriate authority (or a complete copy thereof certified by a Commissioner of Oaths) has been received and accepted by Computershare.
 - 10.6 All instructions given by the Client to the dealing service are irrevocable.
 - 10.7 No limit order or raise order will be accepted by Computershare. The Client acknowledges that prices may fluctuate from the time the instruction is given until the time that the transaction is executed.
 - 10.8 By submitting an instruction to Computershare to arrange to sell any Security on his behalf, the Client warrants that-
 - 10.8.1 he has not sold or purported to sell the Securities or the interest in any Security to any third party;
 - 10.8.2 the Securities will be sold free from all liens, charges or other third party rights or any encumbrance of any kind;
 - 10.8.3 he is entitled to sell the Securities;
 - 10.8.4 the sale will not constitute a breach by the Client of any applicable laws and regulations; and
 - 10.8.5 he is not a minor, or if he is a minor, that he is properly assisted by a parent or court appointed guardian.
 - 10.9 The Client irrevocably undertakes that he will do, or procure to be done, all acts and things, and execute or procure the execution of all such documents as Computershare may from time to time require to give effect to any instruction by the Client.
 - 10.10 The dealing service shall be operated strictly on an "execution only" basis. Computershare shall not provide, or have any responsibility to provide, any financial, taxation or other advice to the Client.
 - 10.11 A transaction in any Security through the dealing service will be executed by a stockbroker appointed by Computershare. By submitting an instruction to Computershare the Client irrevocably authorises Computershare to appoint a stockbroker to execute the transaction on behalf of the Client on the basis that-
 - 10.11.1 Computershare will instruct a stockbroker to obtain the best price reasonably available in the market at the time of dealing. If no such price can be ascertained, the stockbroker will take reasonable care to carry out the instruction at a price which is fair and reasonable; and
 - 10.11.2 Computershare shall, to the exclusion of all others including the Client, be entitled to bring Action against the stockbroker arising out of or in connection with the sale. Computershare shall, in its sole discretion, determine the nature and scope of such Actions. By submitting an instruction to Computershare the Client waives his right in relation to such Actions.
 - 10.12 The stockbroker appointed by Computershare may aggregate any instruction with those of other shareholders transacting Securities through the dealing service but may not aggregate the sale with any other clients of the stockbroker, provided that any aggregation shall take place in accordance with the Rules of the JSE.
 - 10.12.1 The price per share that the Client will receive in the case of transactions that are aggregated will be the total proceeds of all aggregated transactions in the relevant period less all costs of the transactions divided by the number of Securities sold in such transactions;
 - 10.12.2 The price per share that the Client will receive where transactions are not aggregated will be the price at which such shares are sold in the relevant period less all costs of the sale;
 - 10.12.3 The proceeds payable to the Client shall be rounded down, where necessary, to the nearest whole Rand. Resulting fractions of any Rand will be aggregated and may be retained by Computershare.
 - 10.12.4 Each share aggregated with other shares being transacted through the dealing service in any relevant period will only be treated as sold when it is actually sold by the dealing service.
 - 10.13 Orders executed through the service shall be subject to the charges published from time to time, initially as set out in Schedule A to this Agreement.
 - 10.14 Computershare may vary the amount, rate or basis of charges from time to time and may introduce new charges.
 - 10.15 Fees, taxes, charges and other expenses of whatever nature incurred on behalf of the Client will be deducted from the proceeds of any transaction.
 - 10.16 Instructions to carry out more than one transaction will be treated as separate transactions and each such transaction shall be charged separately.
 - 10.17 All transactions will take place on the JSE.
 - 10.18 Computershare will subject to applicable exchange control legislation and regulations pay to the Client the proceeds of any sale in accordance with the Client's instructions detailed in Part B of this Agreement.
 - 10.19 Advice of any transaction will be included in a transaction statement sent to the Client.
 - 10.20 Computershare may terminate the dealing service at any time without giving notice thereof to the Client. All valid instructions given to the dealing service in accordance with this Agreement before termination will be carried out.
 - 10.21 Transactions will be carried out and records relating to instructions by the Client will be kept according to the rules, customs and practices of the JSE.
 - 10.22 If the dealing service cannot perform any of its services under this Agreement due to circumstances beyond its reasonable control, Computershare will take all reasonable steps to bring such circumstances to an end, but Computershare shall not be liable for any non-performance of the dealing service.
 - 10.23 Without prejudice to any stockbroker's obligations to execute transactions on the JSE, when a stockbroker executes an instruction given to the dealing service the Client acknowledges that the stockbroker could be acting as principal for its own account. By submitting an instruction to the dealing service the Client consents, where applicable, to the stockbroker acting as principal for its own account.
 - 10.24 The Client indemnifies Computershare and those persons acting on his behalf in relation to the provision of the dealing service and their respective directors, employees and agents against any liability (except to the extent that the liability is caused by Computershare or such persons own default, negligence or fraud) which it or they may incur as a result of the dealing service.
- 11. CHARGES**
- 11.1 The Client shall pay the fees and charges published from time to time by Computershare and notified to the Client.
 - 11.2 Computershare may increase or vary the charges on 60 days' written notice to the Client and may thereafter levy such fees or charges.
 - 11.3 Notwithstanding anything to the contrary in this Agreement, Computershare shall not be obliged to act upon any instruction given by the Client or to deliver to the Client any Securities or monies until all the amounts due and owing by the Client to Computershare have been discharged in full.
- 12. INDEMNITY**
- 12.1 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs or expenses incurred by Computershare or its nominees or agents in connection with the due and proper performance by Computershare of its obligations pursuant to this Agreement.
 - 12.2 The Client accepts the risk of loss or damage, of whatever nature, arising from its failure to give valid instructions in accordance with the terms of this Agreement.
- 13. TERMINATION**
- 13.1 Either party may terminate this Agreement at any time by giving to the other party at least 30 days' written notice of termination.
- 14. NOTICES**
- 14.1 The Client chooses the physical address detailed in Part A of this Agreement as the address for the receipt of all notices and legal process. The Client may by written notice to Computershare change his designated address, which change will be effected on Computershare's records within 10 days of receipt of the said written notice. Any notice by Computershare to the Client shall, if sent by facsimile or by e-mail, be deemed to have been received by the Client on the day of transmission of the facsimile or e-mail and if sent by post, on the seventh day after posting.
 - 14.2 Any notices by Computershare to the Client given either orally or by electronic means shall be deemed to have been received by the Client.
 - 14.3 Computershare chooses as the address for the receipt of all notices and legal process 2nd Floor, Edura, 41 Fox Street, Johannesburg 2001.
- 15. VARIATION**
- 15.1 No addition to, variation or consensual cancellation of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of both parties.
- 16. GOVERNING LAW**
- This Agreement shall be construed in accordance with the laws of the Republic of South Africa.

Service and settlement fees for private investors

As at 1 June 2001

Fee Description	Issuer-Sponsored Nominee Programme (using Computershare Dealing Service)	Issuer-Sponsored Nominee Programme (using selected broker's own dealing service)	Own Name Custody Service
Dematerialisation Fee	Not applicable.*	Not applicable.*	Not applicable.*
Service Fee	Not applicable.*	Not applicable.*	Private Investors – no charge All others – 0.005% per annum (excluding VAT) on average daily market value of securities portfolio under administration with a minimum of R250.00 per year payable in advance.
Transaction and Settlement Fee	Not applicable.*	R30.00 (excluding VAT) per transaction. These fees exclude any tax and STRATE transaction cost.	R40.00 – R60.00 (excluding VAT) per transaction (depending on number of transactions).
Dealing Fee	R0 – R25,000 = R90.00 R25,001 – R50,000 = R130.00 R50,001 – R100,000 = R200.00 R100,001 + = 0.25% max R500.00 These fees exclude any tax and STRATE transaction cost.	No Computershare fee (The Client pays the fee agreed with his stockbroker).	No Computershare fee (The Client pays the fee agreed with his stockbroker).
Issuing payments by cheque rather than electronic transfer	R20.00 (excluding VAT).	R20.00 (excluding VAT).	R20.00 (excluding VAT).
Rematerialisation Fee	No Computershare charge for the first certificate. (However, STRATE fee of R200.00 (excluding VAT) per certificate is payable.) Thereafter R250.00 per certificate.	No Computershare charge for the first certificate. (However, STRATE fee of R200.00 (excluding VAT) per certificate is payable.) Thereafter R250.00 per certificate.	No Computershare charge for the first certificate. (However, STRATE fee of R200.00 (excluding VAT) per certificate is payable.) Thereafter R250.00 per certificate.

* Fees sponsored by the issuer of the security.

All fees quoted, unless otherwise indicated, include any STRATE processing or transaction costs.