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AngloGold Limited  
Notice of Annual General Meeting 2001



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AngloGold Limited

(Incorporated in the Republic of South Africa)

Registration number 1944/017354/06

**This document is important  
and requires your  
immediate attention**

IF YOU ARE IN ANY DOUBT ABOUT WHAT  
ACTION YOU SHOULD TAKE, CONSULT YOUR  
STOCKBROKER, ATTORNEY, BANKER, FINANCIAL  
ADVISER, ACCOUNTANT OR OTHER  
PROFESSIONAL ADVISER IMMEDIATELY

IF YOU HAVE DISPOSED OF ALL YOUR  
SHARES IN ANGLOGOLD LIMITED  
YOU SHOULD PASS THIS DOCUMENT  
AND THE ENCLOSED PROXY FORM  
TO THE PURCHASER OF SUCH SHARES OR  
THE STOCKBROKER, BANKER OR OTHER AGENT  
THROUGH WHOM THE DISPOSAL WAS EFFECTED  
FOR TRANSMISSION TO THE PURCHASER

## Letter from the Chairman and Chief Executive Officer

Dear shareholder

I extend a warm invitation to you to attend the 57th annual general meeting (AGM) of AngloGold Limited to be held at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, at 13:00 on Wednesday, 25 April 2001, as well as a gold jewellery exhibition and a light lunch which will commence at 12:00.

Included in this document are the following:

- The notice of meeting setting out the resolutions to be proposed, together with explanatory notes. There are also guidance notes if you wish to attend the meeting (for which purpose an AGM location map is included) or to vote by proxy.
- Voting form (proxy).

A copy of the annual report, incorporating the annual financial statements for the financial year 2000, is enclosed.

If you are unable to attend, you will be able to exercise your right as a shareholder to take part in the AGM by completing, signing and returning the enclosed voting form in good time before the meeting.

Yours sincerely

**Bobby Godsell**

Chairman and chief executive officer

Johannesburg  
13 March 2001

# Notice of annual general meeting

Notice is hereby given that the 57th annual general meeting of members of AngloGold Limited will be held at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, on Wednesday, 25 April 2001, at 13:00 for the following purposes:

## Ordinary business

1. To receive and consider the annual financial statements for the year ended 31 December 2000.

2. To re-elect the following directors of the company in accordance with the provisions of the Articles of Association:

Dr V K Fung

Mr M W King

Mr T J Motlatsi

Mr D M J Ncube

Mr J Ogilvie Thompson

Mr N F Oppenheimer

Mr A J Trahar

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as **ordinary resolution 1:**

"That subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of the JSE Securities Exchange South Africa, the directors are hereby authorised to allot and issue in their discretion all the remaining authorised but unissued ordinary shares of 50 cents each in the capital of the company for such purposes as they may determine, after setting aside so many shares as may be required to be allotted and issued by the company pursuant to the Share Incentive Scheme."

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as **ordinary resolution 2:**

"That in terms of the Listings Requirements of the JSE Securities Exchange South Africa (JSE), the

directors are hereby authorised to issue the unissued ordinary shares of 50 cents each in the capital of the company (after setting aside so many shares as may be required to be allotted and issued by the company pursuant to the Share Incentive Scheme) for cash, without restrictions as to whom the shares will be issued, as and when suitable opportunities arise, subject to the following conditions:

- (a) that this authority shall only be valid until the next annual general meeting but shall not extend beyond 15 months from the date set down for the 57th annual general meeting;
- (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5 per cent or more of the number of shares in issue prior to the issue(s);
- (c) that the issues in the aggregate in any one year shall not exceed 15 per cent of the number of shares of the company's issued ordinary share capital; and
- (d) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted shall be 10 per cent of the average closing price on the JSE of the ordinary shares, adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders, as determined over the 30 days prior to either the date of the paid press announcement or, where no announcement is required and none has been made, the date of issue of the shares."

The approval of a 75 per cent majority of the votes cast by shareholders present or represented by proxy at the meeting is required for this ordinary resolution to become effective.

## Special business

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as **ordinary resolution 3:**

"That pursuant to the provisions of Article 70 of the company's Articles of Association, with effect from 1 January 2001, the annual remuneration of directors be R50,000 for each director, other than the chairman and deputy chairman, and R80,000 for each of the chairman and the deputy chairman."

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as **ordinary resolution 4:**

"That the rules of the AngloGold Limited Share Incentive Scheme, approved at the general meeting of members held on 4 June 1998, be amended as follows:

1. Renumber existing clause 1.1.21.2 as 1.1.21.3
2. Insertion of a new clause 1.1.21.2 to read as follows:

'In respect of a Participant who has accepted a Debenture Offer and who, with the approval of the Directors, has relinquished his rights to his Debentures subject to his being granted an option to purchase Shares in terms of the Scheme, an amount per Share equal to the Debenture Price of the Debentures in respect of which his rights have been relinquished.'

# Notice of annual general meeting

3. Amendment of clause 5.2.2 by the insertion of a semi-colon at the end of the first sentence and the addition thereafter of the following proviso:  
  
'provided that where an Option has been granted to a Grantee who has accepted a Debenture Offer and who, with the approval of the Directors, has relinquished his rights to his Debentures subject to his being granted an Option, the period shall be calculated from the date of acceptance of the Debenture Offer.'
4. Amendment of clause 5.6 by the insertion after the words "acceptance date" of the following:  
  
'(or in the case of an Offeree who has accepted a Debenture Offer and who, with the approval of the Directors, has relinquished his rights to his Debentures subject to his being granted an Option to purchase Shares in terms of the Scheme, after 10 years from date of acceptance of the Debenture Offer).'
7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **special resolution**:  
  
"That the Articles of Association of the company (the Articles) are hereby amended in the following respects:
  1. "That the current Article 34, relating to Reduction of Capital, be deleted and replaced by the following new Article 34:  
  
'34 The Company may from time to time, subject to such requirements as may be imposed by the Act and/or any other Statutes and subject to the rules and requirements of the JSE Securities Exchange South Africa (JSE) and any other Stock Exchange on which the shares of the Company are or may be listed, by ordinary resolution authorise the Directors to reduce, dispose of, distribute or otherwise deal with in any manner whatsoever, the Company's share capital, stated capital, share premium account or any capital redemption reserve fund of the Company.'
  2. "That the following new sub-article be inserted under Article 36 (Alterations of Capital):  
  
'(i) acquire any of its issued shares or acquire any issued shares in its holding company in accordance with the provisions of the Act and/or other Statutes and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the Company are or may be listed. '
  3. "That the words "AND PAYMENTS TO MEMBERS" be added to the heading after the word "DIVIDENDS" where it appears between Articles 104 and 105 and in the index."
  4. "That Article 110 be amended by the deletion of the words and figures 'twelve (12)' and the substitution therefor of the words and figures 'three (3)'."
5. "That the following new Article 115A be inserted in the Articles:  
  
'115A The Company shall be entitled to make payments to its shareholders in accordance with the provisions of the Act and/or any other Statutes and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the Company are or may be listed.'
6. "That the following new Article 143 be inserted in the Articles:  
  
'143 Notwithstanding anything to the contrary contained in these Articles, but subject to the Act and/or any other Statutes and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the Company are or may be listed, all share transactions may be settled totally electronically.'

The reasons for and the effects of the special resolution are set out in the explanatory notes which form part of this notice.

By order of the board



**Ms Y Z Simelane**  
Managing secretary

Johannesburg  
13 March 2001

**Registered and corporate office**

11 Diagonal Street  
Johannesburg  
2001  
South Africa

## Proxies

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a member of the company. A form of proxy accompanies this notice. Proxy forms should be forwarded to reach the company's share registrars in South Africa, the United Kingdom or Australia by not later than 13:00 local time, in the country concerned, on 23 April 2001.

The attention of shareholders is directed to the additional notes contained in the form of proxy, relating to the completion and timely submission of proxy forms.

## Explanatory notes to resolutions

### Consideration of annual financial statements

The directors must present to shareholders at the annual general meeting the annual financial statements, incorporating the report of the directors, for the year ended 31 December 2000, together with the report of the auditors. These are contained within the annual report.

### Re-election of directors

Under the Articles of Association, one third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. In addition, any person appointed to fill a casual vacancy on the board of directors, or as an addition thereto, is similarly required to retire and is eligible for re-election at the next annual general meeting. Biographical details of the directors who are offering themselves for re-election are set out in Appendix 1 to this notice.

### Ordinary resolution 1

#### Directors' control of the balance of the unissued ordinary shares

and

### Ordinary resolution 2

#### Entitlement of directors to issue the balance of the unissued shares for cash

The existing authorities relating to ordinary resolutions 1 and 2 are due to expire at the forthcoming annual general meeting, unless renewed. The directors consider it advantageous to renew these authorities to enable the company to take advantage of any business opportunity which might arise in the future.

### Ordinary resolution 3

At the time of the appointment on 11 December 2000 of Mr R M Godsell as chairman of the board of directors in place of Mr N F Oppenheimer, Mr R P Edey was appointed deputy chairman. The annual remuneration payable to directors in accordance with Article 70 of the company's Articles of Association, as approved at the general meeting of members held on 4 June 1998, provides for each director, other than the chairman, to receive R50,000 and for the chairman to receive R80,000. With the appointment of a deputy chairman it is considered appropriate to provide for the incumbent of that position to receive R80,000 per annum and fees payable to the chairman will remain unchanged at R80,000 per annum.

Prior to the resolution being approved, directors' fees in respect of 15 directors totalling R780,000 per annum was payable. The effect of the resolution being approved will increase the amount payable for directors' fees in respect of 15 directors by R30,000 per annum, to R810,000 per annum.

The company will disregard any votes cast by:

- The chairman, deputy chairman, non-executive directors and executive directors;
- An associate of that person or group of persons stated above.

However, the company will not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a proxy form; or

- It is cast by the person chairing the meeting as proxy of a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Executive directors have elected not to receive payment of directors' fees.

### Ordinary resolution 4

At the general meeting of members held on 4 June 1998, members approved the introduction of the AngloGold Limited Share Incentive Scheme. The purpose of the Scheme is to provide an incentive to executive directors and senior employees of the company and its subsidiaries to identify themselves more closely with the fortunes of the group and its continued growth. In addition, the intention of the Scheme is to promote the retention of such employees by giving them an opportunity to acquire shares in the company.

Employees participate in the Scheme to the extent that they are granted options or are offered automatically convertible unsecured debentures.

The first issue of automatically convertible unsecured debentures was made on 31 August 1998. After receiving legal advice as to the tax status of the Scheme, a decision was taken to suspend the use of debentures, and if approved by members, to replace those debentures in issue with share options. To this end, instructions were given not to convert those debentures which were convertible into AngloGold shares on due date, except in those instances where the Scheme participant requested conversion. The effect of the amendment to the Scheme will be to permit the company to grant options to those participants in the Scheme who have been issued debentures at the price at which the debentures were issued to them, against their relinquishing their rights to the debentures, and to make certain consequential changes. They are thus placed in the position in which they would have been had they been granted options to acquire shares in the company rather than to subscribe for debentures which are automatically convertible into shares.

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The proposed amendments to the rules of the Scheme have been approved in principle, by the JSE Securities Exchange South Africa (JSE), subject to approval being obtained from members.

## Special resolution

The following are the reasons for and the effects of the special resolution:

The reason for replacing Article 34 is to allow the company, pursuant to the 1999 amendment to the Companies Act, 1973, to deal with the share capital, stated capital, share premium account or any capital redemption reserve fund of the company in a manner not otherwise governed by the Companies Act, 1973, and/or any other Statutes and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the company are or may be listed.

The effect of the amendment is to permit the company to so deal.

The reason for amending Article 36 is to enable the company to acquire its own shares and to acquire shares in any holding company of the company.

The effect of the amendment will be that the company will be entitled to acquire its own shares and to acquire shares in any holding company of the company, in accordance with the provisions of the Companies Act, 1973,

and/or any other Statutes, and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the company are or may be listed.

The reason for amending the heading between Articles 104 and 105 and the index is to bring the heading and the index into conformity with the contents of the Articles. The effect is self-evident from the text.

The reason for amending Article 110 is to bring the Article into line with South African law and the latest requirements of the JSE. The effect of the amendment is that dividends unclaimed for a period of not less than 3 years from the date on which such dividends became payable, may be forfeited by the directors for the benefit of the company.

The reason for adopting the new Article 115A is to enable the company to make payments to its shareholders in accordance with the 1999 amendment to the Companies Act, 1973.

The effect of the amendment will be that the company will be authorised to make payments to its shareholders, subject to the provisions of the Companies Act, 1973, and/or any other Statutes and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the company are or may be listed.

The reason for adopting the new Article 143 is to enable the company to give effect to the implementation of STRATE (Share Transactions Totally Electronic), as required by the JSE, which implementation is expected to take place on about 3 September 2001.

The effect of the amendment will be that the company will have the authority, subject to the Companies Act, 1973, and/or any other Statutes and the rules and requirements of the JSE and any other Stock Exchange on which the shares of the company are or may be listed, to convert to STRATE, as required by the JSE.

# Appendix I

## Short biographies of directors seeking re-election

### Dr Victor Fung (55)

*PhD (Business Economics), MSc (Electrical Engineering)*

He is currently chairman of Prudential Asia Investments, of Li & Fung Limited, Hong Kong, and of the Hong Kong Airport Authority. He joined the AngloGold board in 1998, and is chairman of the Market Development Committee.

### Mike King (63)

*CA(SA), FCA*

He is an executive vice chairman of Anglo American. He was appointed to the AngloGold board in 1998.

### James Motlatsi (49)

He is chief executive officer of TEBA Limited. He was appointed a director of AngloGold in 1998, and is chairman of the Employment Equity Committee.

### Donald Ncube (53)

*BA (Economics, Political Science), MSc (Manpower Studies)*

He is currently executive chairman of Real Africa Holdings, an investment holding company. He was appointed to the AngloGold board in 1998, and is chairman of the Safety, Health and Environment Committee.

### Julian Ogilvie Thompson (67)

*BA (Politics, Philosophy and Economics)*

He is currently chairman of Anglo American and deputy chairman of De Beers Consolidated Mines. He joined the AngloGold board in 1998.

### Nicky Oppenheimer (55)

*BA (Politics, Philosophy and Economics)*

He is chairman of De Beers Consolidated Mines and a non-executive deputy chairman of Anglo American. He resigned as chairman of AngloGold in December 2000 but remains a director, having been appointed to the AngloGold board in 1998.

### Tony Trahar (51)

*BCom, CA(SA)*

He joined the Anglo American Group in 1974 and was appointed chief executive officer of Anglo American in July 2000. He joined the AngloGold board in October 2000.

# Appendix 2

## Important notes about the annual general meeting (AGM)

### Date

Wednesday, 25 April 2001 at 13:00.

### Venue

The Ballroom of The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg.

### Timing

The AGM will start promptly at 13:00. The AGM will be preceded by a display of gold jewellery in the Terrace Room at the same venue at 12:00. Many of the items on display will be available for purchase. Refreshments will be served between 12:00 and 13:00.

### Travel information

The outline map on the outside cover of this notice indicates the location of The Johannesburg Country Club.

### Admission

Shareholders and others attending the AGM are asked to register at the registration desk in the Ballroom reception area at the venue. Shareholders and proxies may be required to provide proof of identity.

### Security

Secured parking is provided at the venue. Mobile telephones should be switched off during the AGM.

### Enquiries and questions

Shareholders who intend to ask a question related to the business of the AGM or on related matters are asked to register their name, address and question at the question registration desk. Personnel will be on hand to provide any advice and assistance required.

### Queries about annual general meeting

If you have any queries about the AGM please telephone any of the contact names listed in the inside back cover of the accompanying annual report.

# Map

