

notice of annual general meeting **2004**



**AngloGold Limited**  
(Incorporated in the  
Republic of South Africa)  
Registration number  
1944/017354/06  
ISIN: ZAE000043485  
JSE Share code: ANG  
("AngloGold" or "the company")

**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  
you should pass this  
document and the  
enclosed proxy form/CDI  
voting instruction 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

**Registered and  
corporate office**  
11 Diagonal Street,  
Johannesburg, 2001  
(PO Box 62117  
Marshalltown, 2107)  
South Africa

## AngloGold Limited

# Annual General Meeting

INVITATION

Thursday, 29 April 2004

11:00

The Johannesburg Country Club  
Napier Road  
Auckland Park  
Johannesburg  
South Africa

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.
- Proxy form for completion, signature and submission to the share registrars by shareholders holding AngloGold ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".

Shareholders on the South African register who have dematerialised their AngloGold ordinary shares through STRATE, other than those whose shareholding is recorded in their "own name" in the sub-register maintained by their Central Securities Depository Participant (CSDP) or broker, must advise their CSDP or broker of their voting instructions should they wish to be represented at the annual general meeting. **If, however, such shareholders wish to attend the meeting in person, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.**

- CDI voting instruction form for completion, signature and submission by Australian holders of CHESS Depository Interests (CDIs).

A copy of the annual financial statements for the financial year 2003 is also enclosed.

# Notice of annual general meeting

Notice is hereby given that the 60th annual general meeting of shareholders of AngloGold Limited will be held at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa, on Thursday, 29 April 2004, at 11:00, to consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions in the manner required by the Companies Act, 61 of 1973, as amended, and subject to the Listings Requirements of the JSE Securities Exchange South Africa and other stock exchanges on which the company's ordinary shares are listed.

## Ordinary business

### 1. Ordinary resolution number 1

#### *Adoption of financial statements*

"Resolved that the consolidated audited annual financial statements of the company and its subsidiaries, incorporating the auditors' and directors' reports for the year ended 31 December 2003, be received and adopted."

The reason for proposing ordinary resolution number 1 is to receive and adopt the consolidated annual financial statements of the company and its subsidiaries for the last completed financial year. These are contained within the annual financial statements.

### 2. Ordinary resolution number 2

#### *Re-election of director*

"Resolved that Mr J G Best who retires in terms of the Articles of Association, and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 2 is because Mr J G Best retires as a director of the company by rotation at the meeting.

Jonathan Best, (55) ACIS, ACIMA, MBA, was appointed finance director of AngloGold in April 1998. He has 35 years of service with companies associated with the mining industry.

### 3. Ordinary resolution number 3

#### *Re-election of director*

"Resolved that Mrs E le R Bradley who retires in terms of the Articles of Association, and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 3 is because Mrs E le R Bradley retires as a director of the company by rotation at the meeting.

Elisabeth Bradley, (65) BSc, MSc, was appointed to the AngloGold board in April 1998. She is the non-executive chairman of Wesco Investments Limited, Metair Investments Limited and Toyota South Africa (Proprietary) Limited and a director of a number of other companies. She is also deputy chairman of the South African Institute of International Affairs.

### 4. Ordinary resolution number 4

#### *Re-election of director*

"Resolved that Mr A J Trahar who retires in terms of the Articles of Association, and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 4 is because Mr A J Trahar retires as a director of the company by rotation at the meeting.

Tony Trahar, (54) BCom, CA(SA), was appointed to the AngloGold board in October 2000. He is chief executive officer of Anglo American plc.

### 5. Ordinary resolution number 5

#### *Placement of shares under the control of the directors*

"Resolved that subject to the provisions of the Companies Act, 61 of 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 25 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 AngloGold Limited Share Incentive Scheme and the conditions of the 2.375% guaranteed Convertible Bonds issued by AngloGold Holdings plc."

The reason for proposing ordinary resolution number 5 is to seek a general authority placing the unissued ordinary shares of the company under the control of the directors. The directors consider it advantageous to renew this authority to enable the company to take advantage of any business opportunity which might arise in the future.

### 6. Ordinary resolution number 6

#### *Issuing of shares for cash*

"Resolved that in terms of the Listings Requirements of the JSE Securities Exchange South Africa (JSE), the directors are hereby authorised to allot and issue the unissued ordinary shares of 25 cents each in the capital of the company (after

# Notice of annual general meeting (continued)

setting aside so many shares as may be required to be allotted and issued by the company pursuant to The AngloGold Limited Share Incentive Scheme) for cash, without restrictions to any public shareholder, as defined by the JSE Listings Requirements, 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;
- (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% or more of the number of shares in issue prior to the issue concerned;
- (c) that the issues in the aggregate in any one financial year shall not exceed 15% 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 for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders), over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the company."

The reason for proposing ordinary resolution number 6 is to comply with the JSE Listings Requirements relating to the issue of shares for cash. The directors consider it advantageous to renew this authority to enable the company to take advantage of any business opportunity which might arise in the future.

A 75% majority is required of the votes cast by shareholders present or represented by proxy at the meeting for the approval of this ordinary resolution.

## Special business

### 7. Ordinary resolution number 7

To consider and, if thought fit, to pass, with or without modification the following resolution as an ordinary resolution:

"Resolved that, subject to Article 73 of the Articles of Association of the Company the following remuneration shall be payable to directors of

the Company quarterly in arrear with effect from 1 May 2004:

- (a) R110,000 per annum for each director, other than for the incumbents of the offices of chairman, deputy chairman and a director qualifying for remuneration under (d) below.
- (b) US\$130,000 per annum for the office of chairman.
- (c) R300,000 per annum for the office of deputy chairman.
- (d) Incumbents holding the office of director and who are non-residents of South Africa will receive US\$16,000 per annum.
- (e) An additional travel allowance of US\$4,000 per meeting for each director, including the chairman and deputy chairman, travelling internationally to attend board meetings.

The remuneration payable in terms of (a), (b), (c) and (d) shall be in proportion to the period during which the offices of director, chairman or deputy chairman, as the case may be have been held during the year."

The reason for proposing the ordinary resolution is to ensure that directors' remuneration, which has not changed since 2002, remains competitive. It is proposed that the annual remuneration payable to directors (R100,000), the chairman (R200,000) and deputy chairman (R150,000) be increased to R110,000, US\$130,000 and R300,000, respectively. A director resident outside South Africa would receive US\$16,000 per annum instead of R110,000. On the basis of the present number of non-executive directors, the aggregate annual remuneration would increase from R1,150,000 to R1,180,000 and US\$146,000. In addition, it is proposed that the current travel allowance of US\$2,000 per meeting, payable to directors, including the chairman and deputy chairman, who travel internationally to attend board meetings, be increased to US\$4,000 per meeting. The increase of this allowance represents additional remuneration of some R230,000.

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 the proxy form; or
- it is cast by the person chairing the meeting as a 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 do not receive payment of directors' remuneration.

## 8. Special resolution number 1

### *Acquisition of company's own shares*

"Resolved that by way of a general authority, the company and any of its subsidiaries from time to time (the subsidiaries), being authorised thereto by the articles of association of respectively the company and the subsidiaries, hereby approve the acquisition in terms of Section 85 of the Companies Act, 61 of 1973, as amended, (the Act) and the Listings Requirements of the JSE Securities Exchange South Africa (JSE) from time to time (the Listings Requirements) by the company of shares issued by the company, and the acquisition in terms of Section 89 of the Act and the Listings Requirements by the subsidiaries of shares issued by the company, provided that:

- any such acquisition of shares shall be implemented on the open market of the JSE and/or on the open market of any other stock exchange on which the shares are listed or may be listed and on which the company may, subject to the approval of the JSE and any other stock exchange as necessary, wish to effect such acquisition of shares;
- this approval shall be valid only until the next annual general meeting of the company, but may be varied or revoked by special resolution by any general meeting of the company at any time prior to such annual general meeting;
- an announcement containing details of such acquisitions will be published as soon as the company, or the subsidiaries collectively, shall have acquired shares issued by the company constituting, on a cumulative basis, not less than 3% of the number of shares in the company in issue as at the date of this approval; and an announcement containing details of such

acquisitions will be published in respect of each subsequent acquisition by either the company, or by the subsidiaries collectively, as the case may be, of shares issued by the company, constituting, on a cumulative basis, not less than 3% of the number of shares in the company in issue as at the date of this approval;

- the company, and its subsidiaries collectively, shall not in any financial year be entitled to acquire shares issued by the company constituting, on a cumulative basis, more than 20% of the number of shares in the company in issue as at the date of this approval;
- shares issued by the company may not be acquired at a price greater than 10% above the weighted average market price of the company's shares for the five business days immediately preceding the date of the relevant acquisition."

The reason for this special resolution is to grant the directors of the company a general authority for the acquisition of the company's shares by the company, or by a subsidiary of the company.

The effect of this special resolution will be to authorise the directors of the company to procure that the company or any of its subsidiaries may purchase shares issued by the company on the JSE or any other stock exchange on which the company's shares are or may be listed.

The directors, after considering the effect of a repurchase, up to the maximum limit, of the company's issued shares, are of the opinion that if such repurchases were implemented:

- the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice issued in respect of the annual general meeting;
- the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice issued in respect of the annual general meeting. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;

# Notice of annual general meeting (continued)

- the ordinary capital and reserves of the company and the group will be adequate for a period of 12 months after the date of notice issued in respect of the annual general meeting; and
- the working capital of the company and the group will be adequate for a period of 12 months after the date of notice issued in respect of the annual general meeting.

At the present time the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate.

AngloGold will ensure that its sponsor provides the necessary sponsor letter on the adequacy of the working capital in terms of section 2.12 of the JSE Listings Requirements prior to the commencement of any purchases of AngloGold's shares on the open market.

## Voting instructions

A shareholder entitled to attend and vote at the annual general 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 shareholder of the company. A form of proxy/CDI voting instruction form, accompanies this notice.

As Tuesday, 27 April 2004 is a public holiday in South Africa, duly completed proxy forms must be received by the share registrars by no later than 11:00 (South African time) on Monday, 26 April 2004.

Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, by 11:00 (Perth time) on Friday, 23 April 2004.

The attention of shareholders is directed to the additional notes contained in the form of proxy and the CDI voting instruction form, relating to the completion and timeous submission of such forms.

Shareholders who have already dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant (CSDP) or broker) must advise their CSDP or broker of their voting instructions should they wish to be represented at the annual general meeting. If, however, such shareholders wish to attend the annual general meeting in person, they will need to request their CSDP or broker to provide them with the

necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

In terms of the JSE Listings Requirements for the special resolution, the following general information is included in the annual report:

- (a) Directors and management (pages 37 and 38)
- (b) Major shareholders (page 154)
- (c) Directors' interest in securities (page 75)
- (d) Share capital of the company (pages 67 and 68)

There have been no material changes since 31 December 2003.

The company is not party to any material litigation nor is it aware of any pending material litigation to which it may become a party.

The directors whose names appear on pages 37 and 38 of the annual report collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the notice of the annual general meeting contains all information required by law and the JSE Listings Requirements.

By order of the board

Ms Y Z Simelane  
Managing Secretary

Johannesburg  
15 March 2004

Registered and corporate office  
11 Diagonal Street  
Johannesburg  
2001  
South Africa

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

### Date

Thursday, 29 April 2004 at 11:00

### Venue

The Johannesburg Country Club, Napier Road  
Auckland Park, Johannesburg, South Africa.

### Timing

The AGM will start promptly at 11:00.

### Travel information

The outline map below indicates the location of  
The Johannesburg Country Club.

### Admission

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

### Security

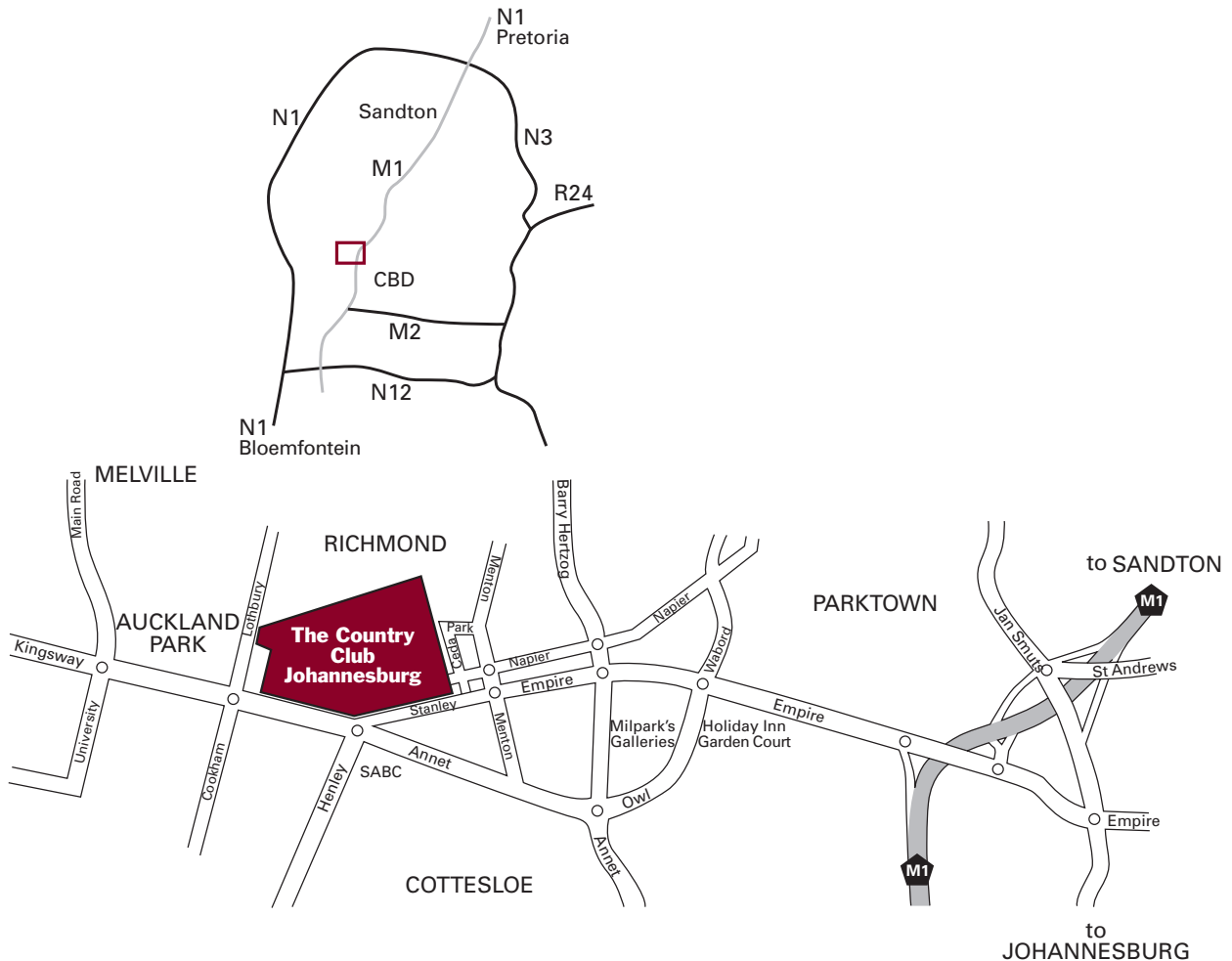
Secured parking is provided at the venue. Mobile  
telephones should be switched off during the AGM.

### 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(s) at the  
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 on the inside back cover  
of the accompanying annual financial statements.





ANGLOGOLD LIMITED

(Incorporated in the  
Republic of South Africa)

Registration number 1944/017354/06

ISIN: ZAE000043485 JSE Share Code: ANG