

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

MR JUSTICE MICHAEL GREEN

WEDNESDAY 26 MAY 2021

CR-2021-000039



CR-2021-000039



IN THE MATTER OF ANGLO AMERICAN PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 23 March 2021 of Anglo American plc (the "**Company**"), whose registered office is situated at 17 Charterhouse Street, London, EC1N 6RA

AND UPON HEARING Martin Moore QC, Counsel for the Company via Microsoft Teams

AND UPON READING the evidence

AND UPON Thungela Resources Limited by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to such Scheme of Arrangement

AND UPON each of Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investments Holdings (RF) Proprietary Limited by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by such Scheme of Arrangement and undertaking to be bound thereby

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set out in the First Schedule hereto

AND THIS COURT ORDERS that the reduction of the share premium account of the Company by \$1,800,000,000 resolved on and effected by a Special Resolution passed at a General Meeting of the Company held on 5 May 2021 be and the same is hereby confirmed in accordance with the provisions of the Companies Act 2006

AND THIS COURT APPROVES the statement of capital set out in the Second Schedule hereto

AND IT IS ORDERED:

- 1 that this Order be produced to the Registrar of Companies and that a copy hereof be delivered to the Registrar of Companies together with a copy of the said statement of capital; and
- 2 that notice of the registration by the Registrar of Companies of this Order (insofar as it confirms the reduction of share premium account of the Company) and of the said statement of capital be published once in the Times newspaper within 21 days after such registration

Service of this Order

This Court has provided a sealed copy of this Order to the serving party:

Linklaters LLP, One Silk Street, London EC2Y 8HQ, Solicitors for the Claimants

**PART X
SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2021-000039

IN THE MATTER OF ANGLO AMERICAN PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

ANGLO AMERICAN PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"Act"	the Companies Act 2006 (as amended)
"business day"	a day which is not a Saturday, Sunday or a public holiday in England
"certificated" or "in certificated form"	not in uncertificated form (that is, not in CREST or the Strate System)
"Company"	Anglo American plc, incorporated in England and Wales with registered number 03564138
"Computershare Nominee"	Computershare Proprietary Limited, a private company with registration number 2000/006082/07 incorporated in accordance with the laws of South Africa
"Court"	the High Court of Justice in England and Wales
"Court Hearing"	the hearing of the Court to consider and, if satisfied, sanction this Scheme and confirm the Demerger Reduction of Capital
"Court Meeting"	the meeting of the Voting Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Act to consider and, if thought fit,

	approve this Scheme, including any adjournment thereof
"Court Order"	the order of the Court sanctioning this Scheme under section 899 of the Act and confirming the Demerger Reduction of Capital under section 648 of the Act
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 / 3755, as amended)) in respect of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations 2001) in accordance with which securities may be held and transferred in uncertificated form
"CSDP"	a central securities depository participant, a participant as defined in section 1 of the South African FMA
"Demerger Reduction of Capital"	the reduction of share premium account provided for in Clause 1.1
"Euroclear"	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
"holder"	a registered holder and includes a person entitled by transmission
"JSE"	the securities exchange operated by JSE Limited under the South African FMA
"members"	members of the Company on the Register at any relevant date or time
"Non-Voting Scheme Shareholders"	Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited
"Register"	the register of members of the Company, comprising the UK Register and the SA Register
"Registrar of Companies"	the Registrar of Companies in England and Wales
"SA Register"	the South African branch of the Company's register of members maintained in South Africa on behalf of the Company
"Scheme"	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Thungela
"Scheme Effective Time"	the time and date at which this Scheme becomes effective in accordance with Clause 5
"Scheme Record Time"	6.30 p.m. on the second Friday after the date of the Court Hearing
"Scheme Shareholder"	a holder of Scheme Shares at any relevant date or time

"Scheme Shares"	<p>(i) the Shares in issue at the date of this Scheme;</p> <p>(ii) any Shares issued after the date of this Scheme and before the Scheme Voting Record Time; and</p> <p>(iii) any Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,</p> <p>and in each case, where the context requires, remaining in issue at the Scheme Record Time, but excluding any Shares which are held by the Company in treasury</p>
"Scheme Voting Record Time"	6.30 p.m. on the day which is two business days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two business days before the date of such adjourned Court Meeting
"Shares"	ordinary shares of 54 ⁸⁶ / ₉₁ US cents each in the capital of the Company
"South African Companies Act"	the South African Companies Act, 71 of 2008 (as amended from time to time)
"South African FMA"	the South African Financial Markets Act, 19 of 2012 (as amended from time to time)
"Statement of Capital"	the statement of capital scheduled to the Court Order, and approved by the Court
"Strate"	Strate Proprietary Limited, a private company incorporated and registered in South Africa with registration number 1998/022242/07 which is a registered central securities depository in terms of the South African FMA, and which manages the Strate System
"Strate System"	the system operated by Strate for dealings in uncertificated securities listed on the JSE that take place on the JSE and for dealings in certificated securities listed on the JSE that take place off market
"Strate System Rules"	the depository rules, directives, regulations and notices issued by Strate from time to time (as amended from time to time)
"Thungela"	Thungela Resources Limited, a public company incorporated and registered in South Africa with registration number 2021/303811/06
"Thungela DIs"	depository interests held in CREST representing entitlements to underlying Thungela Shares
"Thungela Shares"	ordinary shares of no par value in the capital of Thungela
"UK Custodian"	Computershare Company Nominees Limited, a private limited company with registration number SC167175

"UK Depositary"	Computershare Investor Services PLC, a public limited company with registration number 03498808
"UK Register"	the Company's principal register of members maintained in the United Kingdom
"uncertificated" or "in uncertificated form"	the Shares on the UK Register or the Thungela DIs issued to Underlying Shareholders by the UK Depositary (as the context requires) recorded as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST; or, the Shares on the SA Register or the Thungela Shares (as the context requires) recorded as being held in uncertificated form in the Strate System and title to which, by virtue of the South African Companies Act, the South African FMA and the Strate System Rules, may be transferred by means of the Strate System
"Underlying Shareholders"	a holder of a beneficial entitlement to Thungela Shares represented by Thungela DIs
"Voting Scheme Shareholders"	the Scheme Shareholders excluding the Non-Voting Scheme Shareholders

- (B) References to Clauses are to clauses of this Scheme, and references to time are to London time.
- (C) The issued share capital of the Company as at the close of business on 31 March 2021 (being the latest practicable date prior to the date of this Scheme) was \$748,965,229.06 divided into 1,363,118,080 ordinary shares of 54 ⁸⁶/₁₀₀ US cents each, all of which were credited as fully paid and none of which were held in treasury.
- (D) Thungela was incorporated with the name K2021303811 (SOUTH AFRICA) (PTY) LTD on 5 January 2021 and registered in South Africa with registration number 2021/303811/07 as a private company. The company was converted into a public company and the company's name was changed to Thungela Resources Limited on 9 February 2021 with registration number 2021/303811/06. The issued share capital of Thungela at the date of this Scheme is 1,000 ordinary shares of no par value.
- (E) Thungela has agreed to appear by Counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.
- (F) The Non-Voting Scheme Shareholders have each agreed to appear by Counsel at the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme.

THE SCHEME

1 Demerger Reduction of Capital

- 1.1 At the Scheme Effective Time, the share premium account of the Company shall be reduced by \$1,800,000,000 and:
 - 1.1.1 part thereof shall be repaid, which repayment shall be satisfied by the transfer by the Company of the entire issued share capital of Thungela to the Scheme Shareholders (as appearing in the Register at the Scheme Record Time) on the basis of one Thungela Share for every ten Scheme Shares held by them; and
 - 1.1.2 the balance (if any) thereof shall be retained by the Company to be available for future distributions by the Company from time to time or applied by the Company from time to time toward any purpose to which such reserves may be applied.
- 1.2 Fractions of Thungela Shares shall not be transferred to Scheme Shareholders (nor to anyone on behalf of Scheme Shareholders) pursuant to this Scheme. The aggregated number of Thungela Shares to which Scheme Shareholders are entitled under Clause 1.1 shall be rounded down to the nearest whole number of Thungela Shares, resulting in the transfer of only whole numbers of Thungela Shares, and a cash payment shall be made to the relevant Scheme Shareholder in respect of the fraction to which they otherwise would have been entitled. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the Register by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. The cash payment due to the relevant Scheme Shareholder shall be determined by reference to the volume-weighted average price of the Thungela Shares traded on the JSE on the first day of trading in such shares, less 10% of such volume-weighted average price.
- 1.3 The Thungela Shares transferred pursuant to Clause 1.1 shall be fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attaching or accruing to such Thungela Shares at the Scheme Effective Time, including voting rights and the right to receive and retain all dividends and other distributions authorised, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by Thungela by reference to a record date and time falling at or after the Scheme Effective Time.

2 Overseas shareholders

- 2.1 The provisions of Clause 1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or South Africa, or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom or South Africa, the Company reasonably believes that the transfer of Thungela Shares pursuant to Clause 1 would or may infringe the laws of such jurisdiction or would or may require the Company or Thungela to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Thungela is unable to comply or compliance with which the Company regards as unduly onerous, the Company may, in its sole discretion:
 - 2.1.1 determine that such Thungela Shares shall be sold, in which event the Thungela Shares shall be transferred to such Scheme Shareholder and the Company shall appoint a person to act pursuant to this Clause 2.1.1 and such

person shall be authorised on behalf of such Scheme Shareholder to procure that such Thungela Shares shall, as soon as practicable following the Scheme Effective Time, be sold; or

- 2.1.2 determine that such Thungela Shares shall not be transferred to such Scheme Shareholder but shall instead be transferred to a person appointed by the Company to hold such Thungela Shares on terms that the person shall, as soon as practicable following the Scheme Effective Time, sell the Thungela Shares so transferred.
- 2.2 Any sale under Clause 2.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by creating an assured payment obligation (or, if required, sending a cheque) in accordance with the provisions of Clause 3.
- 2.3 To give effect to any sale under Clause 2.1, the person appointed by the Company in accordance with Clause 2.1.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned, and the person appointed by the Company in accordance with Clause 2.1.2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Thungela or the person so appointed shall have any liability for any determination made pursuant to Clause 2.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 2.1.

3 Settlement

- 3.1 As soon as practicable after the Scheme Effective Time:
- 3.1.1 the Company shall effect the transfer of the Thungela Shares which it is required to transfer to Scheme Shareholders pursuant to Clause 1.1 by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST or Strate, and in the case of Scheme Shares which at the Scheme Record Time are held:
- (a) in certificated form on the UK Register, the Company and Thungela shall procure the despatch of certificates for such Thungela Shares to the Scheme Shareholders entitled thereto;
 - (b) in uncertificated form on the UK Register, the Company and Thungela shall procure that the Thungela Shares to which the relevant Scheme Shareholders are entitled are transferred to the UK Custodian to hold on behalf of the UK Depositary. The Company and Thungela shall also procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to Thungela Shares, which shall be in the form of Thungela DIs issued by the UK Depositary which represent entitlements to such Thungela Shares;
 - (c) in certificated form on the SA Register, the Company and Thungela shall procure that Strate is instructed to credit the appropriate CSDP account of the Computershare Nominee (to hold on behalf of the relevant Scheme Shareholders) with the relevant Scheme Shareholders' entitlement to Thungela Shares; and

- (d) in uncertificated form on the SA Register, the Company and Thungela shall procure that Strate is instructed to credit the appropriate CSDP or broker account of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to Thungela Shares.
- 3.2 Thungela Shares held by the UK Custodian pursuant to Clause 3.1.1(b) shall be registered in the name of the UK Custodian and held on behalf of those Scheme Shareholders who held the relevant Scheme Shares in respect of which such Thungela Shares were transferred.
- 3.3 Thungela Shares credited to the CSDP account of the Computershare Nominee pursuant to Clause 3.1.1(c) shall be registered in the name of the Computershare Nominee and held on behalf of those Scheme Shareholders who held the relevant Scheme Shares in respect of which such Thungela Shares were transferred.
- 3.4 Thungela Shares credited to CSDP or broker accounts pursuant to Clause 3.1.1(d) shall be registered in the name of the relevant holder.
- 3.5 In the case of Thungela Shares in respect of which a cash payment is made for a fractional entitlement pursuant to Clause 1.2, or which are sold pursuant to Clause 2.1, and in each case transferred in respect of Scheme Shares which at the Scheme Record Time are held in certificated form on the UK Register, the Company and Thungela shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively.
- 3.6 In the case of Thungela Shares in respect of which a cash payment is made for a fractional entitlement pursuant to Clause 1.2, or which are sold pursuant to Clause 2.1, and in each case transferred in respect of Scheme Shares which at the Scheme Record Time are held in: (i) uncertificated form on the UK Register; or (ii) either certificated form or uncertificated form on the SA Register, the Company and Thungela shall procure that Euroclear or Strate, as applicable, is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto (or to such account to be held on their behalf) in accordance with the CREST or Strate System assured payment arrangements for the sums payable to them respectively, provided that the Company and Thungela reserve the right to make payment of the said sums by cheque if, for reasons outside their reasonable control (including if any such person has not provided account details to the CREST or Strate System, as the case may be), it is not able to effect settlement in accordance with this Clause 3.6.
- 3.7 All deliveries of share certificates or cheques pursuant to this Scheme shall be effected by sending the same in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Register or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at the Scheme Record Time, and none of the Company, Thungela or any person appointed by the Company or Thungela or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates or cheques sent in accordance with this Clause 3.7 which shall be sent at the risk of the persons entitled thereto.
- 3.8 All cheques and assured payment obligations (as applicable) shall be in the local currency of the branch register on which the relevant Scheme Shareholder is registered (using an exchange rate determined by the directors of the Company) and shall be made payable to the persons respectively entitled to the monies represented thereby and the encashment of any such cheque or the creation of any such assured payment obligation in accordance with Clause 3.5 or Clause 3.6 (as applicable) shall be a complete discharge of the Company's and Thungela's obligations under this Scheme to pay the monies represented thereby.

- 3.9 The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

4 Mandates

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including communication preferences, given to the Company by Scheme Shareholders and in force at the Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Scheme Effective Time to be valid and effective mandates and instructions to Thungela in relation to the Thungela Shares transferred in respect thereof.

5 Scheme Effective Time

- 5.1 This Scheme shall become effective upon a copy of the Court Order sanctioning this Scheme under section 899 of the Act and confirming the Demerger Reduction of Capital under section 648 of the Act, together with the Statement of Capital, being delivered to the Registrar of Companies and, if so ordered by the Court, the Court Order and the Statement of Capital being registered by the Registrar of Companies.
- 5.2 Unless this Scheme shall have become effective on or before 31 December 2021, or such later date, if any, as the Company and Thungela may agree and the Court may allow, this Scheme shall never become effective.

6 Modification

The Company and Thungela may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

Dated 8 April 2021

SH19

Statement of capital



Companies House

✓ **What this form is for**
You may use this form to complete a statement of capital for a company re-registering from unlimited to limited.

✗ **What this form is NOT for**
You cannot use this form to complete a statement of capital for a private company reducing its share capital.

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 3 5 6 4 1 3 8

Company name in full Anglo American plc

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Share capital

Complete the table(s) below to show the issued share capital on re-registration.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
US\$	US\$0.54945 Ordinary	1,363,118,080	\$748,965,229.06	
Totals		1,363,118,080	\$748,965,229.06	0.0

Currency table B				
Totals				

Currency table C				
Totals				

Totals (including continuation pages)

Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
1,363,118,080	\$748,965,229.06	0.0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

SH19

Statement of capital

3**Prescribed particulars of rights attached to shares**

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 2**.

Class of share

US\$0.54945 Ordinary

Prescribed particulars
①

Each share is entitled to one vote in any circumstance.
Each share has equal rights to dividends to other shares in the US \$0.54945 Ordinary class.
Each share is entitled to participate in a distribution arising from a winding up of the company.

① Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Please use a statement of capital continuation page if necessary.

Class of share

Prescribed particulars
①

Class of share

Prescribed particulars
①**4****Signature**

I am signing this form on behalf of the company.

Signature

Signature

X

X

This form may be signed by:
Director, Secretary, Person authorised ②.

② Person authorised

Under either section 270 or 274 of the Companies Act 2006.

SH19

Statement of capital



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ You have completed the total number of all shares.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Share capital

Complete a separate table for each currency.

Totals

SH19 - Continuation page

Statement of capital

3	Prescribed particulars of rights attached to shares	
Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a. particulars of any voting rights, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution; c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p>