

ENGELHARD INDUSTRIES LIMITED AND SUBSIDIARY COMPANIES  
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GROUP ACCOUNTS -- 31st DECEMBER, 1975

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

ARTHUR ANDERSEN & Co.

ENGELHARD INDUSTRIES LIMITED AND SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st DECEMBER, 1975

The Directors have pleasure in presenting their report together with the Group accounts and the report of the Auditors for the year ended 31st December, 1975.

PRINCIPAL ACTIVITIES:

The principal activities of the Company and its subsidiary companies were the refining of precious metals and the manufacture and marketing of precious and other metal products.

SHARE CAPITAL:

During the year the Company increased its authorised share capital to 2,000,000 shares of £1 each and 1,000,000 shares of £1 were issued fully paid to existing shareholders by capitalising £1,000,000 of retained earnings. The issued share capital now totals £2,000,000.

RESULTS OF OPERATIONS:

The Company's profit after taxation for the year ended 31st December, 1975, was £453,133. No dividend is proposed. After accounting for earnings retained by subsidiaries of £1,030,644, the Company's retained earnings of £4,898,443 are to be carried forward.

The Company's trading subsidiaries made profits (losses) after taxation for the year ended 31st December, 1975 as follows-

Engelhard Sales Limited -- United Kingdom	£106,299
Engelhard Industries (South Africa) (Proprietary) Ltd. -- South Africa	18,438
Engelhard Industries AB -- Sweden (as restated to conform to U.K. accounting principles)	(11,046)
Engelhard Industrie GmbH -- Germany (since incorporation)	(1,263)
	-----
	£112,428
	=====

No dividends have been paid by these companies.

DIRECTORS:

The following persons have been Directors of the Company during the year-

J.O. Hitchcock (Chairman)  
M.A. Marshall (Managing Director and Chief Executive Officer)  
B.A. Baldry (Deputy Managing Director)  
C.R. Buckeridge (Deputy Managing Director)  
A.W.M. Brett  
D. Bryars  
H.R. Fraser  
J.G. Harlan Jnr. (Resigned 17th July, 1975)  
V. Hohenlohe  
C.D. Keith  
H.G. Kirkman (Resigned 31st December, 1975)  
R.S. Leventhal  
V.P. Marciandi  
J.P. Mullarkey  
K. Turner  
J.G. Vautravers  
R.E. Waiter  
P.D. Weisse (Appointed 27th November, 1975)

The Director appointed during the year resigns and, being eligible, offers himself for re-election.

Mr. W.A. Edgington was appointed a Director of the Company on 1st January, 1976.

None of the Directors had, at any time during the year, a beneficial interest in the shares of Group companies.

EXPORTS:

The value of goods exported from the United Kingdom by the Group during the year was £4,175,577.

EMPLOYEES:

The average weekly number of employees of the Group in the U.K. was 949 and the aggregate remuneration paid to all employees during the year was £2,997,264.

CHARITABLE AND POLITICAL DONATIONS:

An amount of £3,440 was contributed to charitable organisations during the year. No political donations were made.

PROPERTY:

In the absence of a recent valuation, the Directors are unable to indicate by how much the market value of freehold and leasehold land and buildings differs from the value at which they are included in the balance sheet. They do, however, point out that more than half of the Group's properties were purchased when market values were substantially lower than at present.

ON BEHALF OF THE BOARD,

A.W.M. Brett  
Secretary

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ARTHUR ANDERSEN & Co.

ST ALPHAGE HOUSE  
2 FOLE STREET  
LONDON EC2Y 5DD

To the Members of Engelhard Industries Limited:

We have examined the balance sheets of ENGELHARD INDUSTRIES LIMITED and of its subsidiary ENGELHARD SALES LIMITED at 31st December, 1975, and the related statements of profit and loss and retained earnings and changes in financial position for the year then ended.

In our opinion, the accompanying accounts give a true and fair view of the state of affairs of the Companies at 31st December, 1975, and of their profits and changes in financial position for the year then ended, and comply with the Companies Acts 1948 and 1967.

*Arthur Andersen & Co.*

30th January, 1976.

ENGELHARD INDUSTRIES LIMITED

BALANCE SHEET -- 31st DECEMBER, 1975

	1975	1974
<b>CURRENT ASSETS:</b>		
Cash	£ 17,830	£ 44,807
Accounts receivable and prepaid expenses	139,056	320,578
Inventories (Note 1)	8,197,552	7,565,959
Due from fellow-subsidary companies	241,248	158,697
	-----	-----
	£8,595,686	£8,090,041
	-----	-----
<b>CURRENT LIABILITIES:</b>		
Bank overdrafts and short-term advances	£1,234,180	£2,263,352
Bills payable under acceptance credits	300,000	500,000
Accounts payable and accrued expenses	2,068,931	1,308,597
Due to parent company	227,095	126,705
Due to fellow-subsidary companies	162,204	36,186
Taxation (Note 1)	220,329	72,899
	-----	-----
	£4,212,739	£4,317,739
	-----	-----
	£4,382,947	£3,772,302
	-----	-----
<b>Net current assets</b>	4,743,047	4,014,387
	-----	-----
<b>INVESTMENT IN SUBSIDIARY COMPANIES (Note 2)</b>	430	430
<b>QUOTED INVESTMENT, at cost (market value £325, 1974 - £135)</b>		
<b>PROPERTY, PLANT AND EQUIPMENT, net (Notes 1 and 3)</b>	3,047,844	2,968,588
<b>BANK LOANS (Note 4)</b>	(3,300,000)	(3,100,000)
<b>DEFERRED TAXATION (Notes 1 and 6)</b>	(1,725,000)	(1,072,000)
	-----	-----
<b>Net assets</b>	£7,149,268	£6,583,707
	=====	=====
<b>Representing-</b>		
<b>SHAREHOLDERS' INVESTMENTS:</b>		
Share capital (Note 5)-		
Authorized - 2,000,000 (1974 - 1,000,000) shares of £1 each	£2,000,000	£1,000,000
Issued and fully-paid-		
2,000,000 (1974 - 1,000,000) shares of £1 each	193,927	193,927
Share premium account	56,898	56,898
Capital reserve	4,898,443	5,332,882
Retained earnings (Note 1)	-----	-----
	£7,149,268	£6,583,707
	=====	=====

SHAREHOLDERS' INVESTMENTS:

Share capital (Note 5)-  
Authorized - 2,000,000 (1974 - 1,000,000) shares of £1 each

Issued and fully-paid-  
2,000,000 (1974 - 1,000,000) shares of £1 each  
Share premium account  
Capital reserve  
Retained earnings (Note 1)

*certified a true copy and correct*  
Sigs: M.A. MARSHALL... } Directors  
B.A. BARRY... }  
William Divedon

The accompanying notes to accounts are an integral part of this balance sheet.

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ENGELHARD INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS AND RETAINED EARNINGS

FOR THE YEAR ENDED 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
SALES (Notes 1 and 7)	£6,850,235	£7,978,687
COST OF SALES AND EXPENSES (Note 8)	5,870,102	6,979,511
	-----	-----
Profit before taxation	£ 980,133	£ 999,176
TAXATION (Notes 1 and 9)	527,000	575,571
	-----	-----
Net profit of Company	£ 453,133	£ 423,605
NET PROFITS OF WHOLLY-OWNED SUBSIDIARIES (Note 2)	112,428	205,262
	-----	-----
Net profit of Group	£ 565,561	£ 628,867
RETAINED EARNINGS, beginning of year	5,332,882	5,354,740
CAPITALISATION OF FULLY-PAID SHARES (Note 5)	(1,000,000)	(650,725)
	-----	-----
RETAINED EARNINGS, end of year (including £1,030,644 (1974 - £918,216) retained by subsidiaries)	£4,898,443 =====	£5,332,882 =====

The accompanying notes to accounts are an integral part of this statement.

ENGELHARD INDUSTRIES LIMITED

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
<b>SOURCE OF FUNDS:</b>		
Net profit of Group	£ 565,561	£ 628,867
Items not involving current flow of funds-		
Depreciation	572,918	480,180
Increase in deferred taxation	235,060	671,589
Profit retained by unconsolidated subsidiaries	(112,428)	(205,262)
	-----	-----
Total funds from operations	£1,261,111	£1,575,374
Disposal of property, plant and equipment, at net book value	69,373	441,071
Increase in bank loans	200,000	1,000,000
Increase in deferred taxation arising from prior year Group relief	417,940	-
	-----	-----
Total funds provided	£1,948,424	£3,016,445
	-----	-----
<b>APPLICATION OF FUNDS:</b>		
Additions to property, plant and equipment, at cost	£ 721,547	£1,503,017
Investment in subsidiaries	26,232	2,271
Increase in advances to unconsolidated subsidiaries	590,000	542,155
	-----	-----
Total application of funds	£1,337,779	£2,047,443
	-----	-----
Increase in working capital	£ 610,645	£ 969,002
	=====	=====
<b>INCREASE IN WORKING CAPITAL REPRESENTED BY CHANGES IN:</b>		
Cash	£ (26,977)	£ 10,521
Accounts receivable	(181,522)	156,530
Inventories	631,593	1,134,091
Intercompany receivables	82,551	155,073
Bank overdrafts and short-term advances	1,029,172	(312,152)
Bills payable under acceptance credits	200,000	-
Accounts payable and accrued expenses	(760,334)	(451,407)
Intercompany payables	(216,408)	(48,800)
Taxation	(147,430)	325,146
	-----	-----
Increase in working capital	£ 610,645	£ 969,002
	=====	=====

The accompanying notes to accounts are an integral part of this statement.



ENGELHARD INDUSTRIES LIMITED

NOTES TO ACCOUNTS -- 31st DECEMBER, 1975

1. ACCOUNTING POLICIES:

a) Group accounts-

In the opinion of the Directors, the information regarding the affairs of the Company and its subsidiary companies will be more readily appreciated by the Company's Members if the accounts of the subsidiaries are not consolidated with those of the parent. Group accounts are presented by the inclusion of separate accounts for the Company and its principal trading subsidiary, Engelhard Sales Limited. The other trading subsidiaries are not material to the Group and their accounts are excluded because their inclusion would involve expense out of proportion to the benefit to Members.

The Company's accounts reflect, on an equity basis, the underlying net assets of all its subsidiaries as listed in Note 2. Thus, the Company's retained earnings include those of its subsidiaries since acquisition or formation.

b) Property, plant and equipment-

Property, plant and equipment is stated at cost less accumulated depreciation (see Note 3). Depreciation is being provided in equal annual instalments over the estimated useful lives of the assets-

Freehold buildings	- 40 years
Leasehold buildings	- period of lease
Plant and equipment	- 3 to 7 years
Motor vehicles	- 5 years
Loose tools and equipment	- 3 years

c) Taxation-

Provision has been made in the accounts for corporation tax at a rate of 52% (1974 - 52%) on the profits as adjusted for tax purposes.

Deferred taxation represents the amount required to allow for-

- 1) The effect of income and expense (primarily depreciation) being attributed for tax purposes to periods different from those in which the credits or charges are recorded in the accounts; the balance sheet shows the total amounts of these timing differences at the tax rates applicable to the years in which they arose, and

- ii) the deferred payment of tax arising from relief for inventory appreciation, under the provisions of the Finance Act 1975, assuming that these provisions are extended to cover periods up to 31st December, 1975.

d) Inventories-

Inventories, mainly precious metals, are stated at the lower of cost, calculated principally on a first-in, first-out basis, and net realisable value. Committed inventories have been stated at contract prices where these are lower than cost. Provision is made for losses calculated on committed sales where these are in excess of inventories on hand and the sales price is lower than the year-end London quoted spot rate.

e) Sales-

Sales are the total invoiced amounts of goods and services less related discounts, returns and value added tax.

f) Translation of foreign currencies-

Assets and liabilities in foreign currencies have been translated into sterling at the closing spot rates of exchange on 31st December.

g) Pension scheme-

The Company and its subsidiaries maintain a pension scheme covering substantially all of their employees. The Company's policy is to fund current pension costs fully, and to fund prior-service costs (approximately £82,000 at 31st December, 1975) over periods of up to twenty years. A valuation was made by the Scheme's consulting actuaries as of 31st December, 1973. This valuation showed a deficit of £58,000 of the assets of the Scheme compared to the net liabilities to members in respect of service already completed. This deficit was largely funded by a special payment from Engelhard Industries Limited during 1974.

2. INVESTMENT IN SUBSIDIARY COMPANIES:

The Company has the following wholly-owned subsidiary companies (incorporated in England unless otherwise shown)-

Engelhard Sales Limited  
Engelhard Industries (South Africa) (Proprietary) Ltd.  
(incorporated in South Africa)  
Engelhard Industries AB (incorporated in Sweden)  
Engelhard Industrie GmbH (incorporated in Germany)  
Engelhard Pension Trustees Limited  
Reyinco Limited

The issued capital of Engelhard Industries AB was increased in 1975, the Company subscribing for the whole of the increased number of shares.

Engelhard Pension Trustees Limited and Reyinco Limited have not traded during the year.

The Company's investment in subsidiary companies comprises-

	1975	1974
Shares at cost, less amounts written off	£ 108,260	£ 82,028
Increase in underlying net assets-		
Current year	112,428	205,262
Cumulative since acquisition	918,216	712,954
	£1,138,904	£1,000,244
Underlying net assets attributable to the Company	3,622,474	3,032,474
Due from subsidiaries	(18,331)	(18,331)
Due to subsidiaries	£4,743,047	£4,014,387

### 3. PROPERTY, PLANT AND EQUIPMENT:

The movement on these accounts during the year was as follows-

	Balance, 31st December, 1974	Additions/ Provisions	(Retirements)	Balance, 31st December, 1975
Cost-				
Freehold land and buildings	£1,891,083	£ 89,362	£ (42,400)	£1,938,045
Long leasehold buildings	87,864	29,333	-	117,197
Short leasehold buildings	39,295	-	(9,468)	29,827
Plant and machinery	2,779,066	472,743	(12,840)	3,238,969
Precious metal equipment	19,043	24,177	-	43,220
Motor vehicles	168,850	105,932	(47,238)	227,544
	£4,985,201	£721,547	£(111,946)	£5,594,802
Accumulated depreciation-				
Freehold buildings	£ 228,432	£ 36,018	-	£ 264,450
Long leasehold buildings	17,383	7,631	-	25,014
Short leasehold buildings	31,846	2,984	(9,468)	25,362
Plant and machinery	1,682,061	482,141	(12,906)	2,151,296
Motor vehicles	56,891	44,144	(20,199)	80,836
	£2,016,613	£572,918	£ (42,573)	£2,546,958
Net	£2,968,588			£3,047,844

4. BANK LOANS:

Bank loans are repayable between 1977 and 1979 and bear interest at normal margins above the London base rates of the lending banks, or the London interbank offered rates.

5. SHARE CAPITAL:

During the year the authorised share capital of the Company was increased by 1,000,000 shares of £1 each and £1,000,000 of retained earnings was applied to pay up 1,000,000 bonus shares issued to the existing shareholders.

6. DEFERRED TAXATION:

The balance on deferred taxation comprises-

At beginning of year, arising on timing differences for-

Depreciation and other	£ 475,000
Inventory appreciation	597,000
	-----
	1,072,000

Movements during year-

Timing differences on-

Depreciation and other	£ (74,000)
Inventory appreciation	309,060
	-----
	235,060

Receipt of Group relief relating to prior years' inventory appreciation	417,940
	-----

At end of year	£1,725,000
	=====

7. INTERGROUP TRADING:

Included in sales is an amount of £6,317,113 (1974 - £7,550,058) of goods sold to subsidiary and fellow-subsidiary companies. The profits on such sales had been earned by the Group by the year end.

8. COST OF SALES AND EXPENSES:

Cost of sales and expenses include the following-

	<u>1975</u>	<u>1974</u>
Depreciation	£572,918	£480,180
Interest on bank loans and overdrafts	711,353	744,727
Pension expense	344,794	213,125
Directors' emoluments	148,215	127,332
Pension to past Director's widow	2,000	2,000
Auditors' remuneration	15,750	7,000
Dividend on quoted investment	(18)	(11)
	=====	=====

The emoluments, excluding pension contributions, of the Chairman amounted to £9,020 (1974 - £9,788), and of the highest-paid Director £18,970 (1974 - £19,862).

The emoluments of the other Directors fell within the following brackets-

	<u>1975</u>	<u>1974</u>
£ Nil - £ 2,500	9	8
£ 2,501 - £ 5,000	1	1
£ 5,001 - £ 7,500	-	-
£ 7,501 - £10,000	-	-
£10,001 - £12,500	-	4
£12,501 - £15,000	2	-
£15,001 - £17,500	2	2
£17,501 - £20,000	2	-
	==	==

Included in the Directors' emoluments are payments totalling £76,748 (1974 - £70,779) paid to Directors' for services rendered as Directors of both the Company and its subsidiary Engelhard Sales Ltd. The part of this remuneration which relates to services rendered as Directors of the latter company has not been quantified.

Employees of the Group receiving emolument, excluding pension contributions, in excess of £10,000 fell within the following brackets-

	<u>1975</u>	<u>1974</u>
£12,501 - £15,000	1	-
£10,001 - £12,500	3	-
	==	==

9. TAXATION CHARGE:

The charge for corporation tax includes deferred taxation of £235,060 (1974 - £671,589) and is after crediting Group relief of £104,000 (1974 - surrender £539,000) from a subsidiary company.

10. CAPITAL COMMITMENTS:

The Company had the following commitments for capital expenditure at the year end-

	<u>1975</u>	<u>1974</u>
Contracted for	£942,034	£1,146,005
Authorised, but not contracted for	255,800	293,819
	=====	=====

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11. CONTINGENT LIABILITIES:

The Company has guaranteed various overdraft and other facilities of its subsidiary, Engelhard Sales Limited. At 31st December, 1975, the amount outstanding under these guarantees was £1,844,632 (1974 - £3,555,884).

In addition the Company has entered into various leases for office and factory premises which extend to periods up to the year 2049. The current annual rental for the properties under these agreements amounts to £91,000.

12. ULTIMATE HOLDING COMPANY:

The Company's ultimate holding company is Engelhard Minerals & Chemicals Corporation, incorporated in the State of Delaware, U.S.A. and beneficially owning 100% of the share capital of the company.

ENGELHARD SALES LIMITED

BALANCE SHEET -- 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
<b>CURRENT ASSETS:</b>		
Cash	£ 63,722	£ 32,749
Accounts receivable and prepaid expenses	4,844,702	6,238,557
Inventories (Note 1)	2,472,963	1,962,056
Due from fellow subsidiary companies	207,408	1,240,468
Taxation recoverable (Notes 1 and 3)	-	320,000
	-----	-----
	£7,588,795	£9,793,830
	-----	-----
<b>CURRENT LIABILITIES:</b>		
Bank overdrafts and short term advances (guaranteed by parent)	£1,444,632	£2,279,156
Bills payable under acceptance credits (guaranteed by parent)	400,000	1,300,000
Accounts payable and accrued expenses	440,271	1,644,190
Due to ultimate holding company	28,937	7,590
Due to parent company	3,535,572	3,031,562
Due to fellow-subsubsidiary companies	283,598	11,020
Taxation (Note 1)	8,114	-
	-----	-----
	£6,141,124	£8,273,518
	-----	-----
Net current assets	£1,447,671	£1,520,312
	-----	-----
DEFERRED TAXATION (Notes 1 and 3)	477,527	656,467
	-----	-----
Net assets	£ 970,144	£ 863,845
	=====	=====

Representing-

**SHAREHOLDERS' INVESTMENT:**

Share capital - authorised, issued and fully paid-

1,000 shares of £1 each

Retained earnings

£ 1,000	£ 1,000
969,144	862,845
-----	-----
£ 970,144	£ 863,845
=====	=====

..... M.A. Marshall .....  
 ..... B.A. Baldry .....

} Directors

*certified a true copy*  
*and correct*  
*Secretary*

The accompanying notes to accounts are an integral part of this balance sheet.

ENGELHARD SALES LIMITED

STATEMENT OF PROFIT AND LOSS AND RETAINED EARNINGS

FOR THE YEAR ENDED 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
SALES (Note 1)	£47,887,645	£51,761,474
COST OF SALES AND EXPENSES (Note 2)	47,638,346	51,358,501
	-----	-----
Profit before taxation	£ 249,299	£ 402,973
TAXATION (Notes 1 and 4)	143,000	232,546
	-----	-----
Net profit	£ 106,299	£ 170,427
RETAINED EARNINGS, beginning of year	862,845	692,418
	-----	-----
RETAINED EARNINGS, end of year	£ 969,144	£ 862,845
	=====	=====

The accompanying notes to accounts are an integral part of this statement.



ENGELHARD SALES LIMITEDSTATEMENT OF CHANGES IN FINANCIAL POSITIONFOR THE YEAR ENDED 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
<b>SOURCE OF FUNDS:</b>		
Net profit	£ 106,299	£ 170,427
Items not involving current flow of funds-		
Increase (decrease) in deferred taxation	239,000	(328,000)
	-----	-----
Total funds from operations	£ 345,299	£ (157,573)
 <b>APPLICATION OF FUNDS:</b>		
Decrease (increase) in deferred taxation		
arising from inventory relief and		
associated Group relief attributable to		
prior years	(417,940)	984,467
	-----	-----
Increase (decrease) in working		
capital	£ (72,641)	£ 826,894
	=====	=====
 <b>INCREASE (DECREASE) IN WORKING CAPITAL</b>		
<b>REPRESENTED BY CHANGES IN:</b>		
Cash	£ 30,973	£ 13,173
Accounts receivable and prepaid		
expenses	(1,393,855)	121,531
Inventories	510,907	(1,197,911)
Intercompany receivables	(1,033,060)	807,494
Taxation recoverable	(320,000)	320,000
Bank overdrafts and short-term advances	834,524	387,785
Bills payable under acceptance credits	900,000	(600,000)
Accounts payable and accrued expenses	1,203,919	1,132,370
Intercompany payables	(797,935)	(541,469)
Taxation	(8,114)	383,921
	-----	-----
Increase (decrease) in working		
capital	£ (72,641)	£ 826,894
	=====	=====

The accompanying notes to accounts are an integral part of this statement.

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ENGELHARD SALES LIMITED

NOTES TO ACCOUNTS -- 31st DECEMBER, 1975

1. ACCOUNTING POLICIES:

a) Taxation-

Provision has been made in the accounts for corporation tax at a rate of 52% (1974 - 52%) on the profits as adjusted for tax purposes. Deferred taxation represents the deferred payment of tax, arising from relief for inventory appreciation, under the provisions of the Finance Act 1975, assuming that these provisions are extended to cover periods up to 31st December, 1975.

b) Inventories-

Inventories, mainly precious metals, are stated at the lower of cost, calculated principally on a first-in, first-out basis, and net realisable value. Committed inventories have been stated at contract prices where these are lower than cost. Provision is made for losses calculated on committed sales where these are in excess of inventories on hand and the sales price is lower than the year-end London quoted spot rate.

c) Sales-

Sales are the total invoiced amount of goods and services less related discounts, returns and value added tax. Sales are recorded on despatch of goods to customers or when goods are placed at customers' disposal.

d) Translation of foreign currencies-

Assets and liabilities in foreign currencies have been translated into sterling at the closing spot rates of exchange on 31st December.

e) Pension scheme-

The Company's parent company, Engelhard Industries Limited, maintains a pension scheme covering substantially all of the Company's employees. The parent company's policy is to fund current pension costs fully and to fund prior service costs (approximately £82,000 at 31st December, 1975) over periods of up to twenty years. A valuation was made by the Scheme's consulting actuaries as of 31st December, 1973. This valuation showed a deficit of £58,000 of the assets of the Scheme compared to the net liabilities to members in respect of service already completed. This deficit was largely funded by a special payment from Engelhard Industries Limited during 1974.

6. Particulars of directors of the company at the date of this return (Page 14)

Name, Nationality (if other than British) and date of birth (where applicable)	Address	Business occupation and particulars of other directorships
BALDRY Brian Anthony	Chart Cottage, Hambledon, Surrey	Company Director
BRETT Arnold William Mason	2, Prince of Wales Mansions, Prince of Wales Drive, London SW11	"
BRYARS Denys	148 Millhouses Lane, Sheffield S72 HE	" (Birmingham Mint)
BUCKERIDGE Charles Richard	Fornells, Pond Road, Hook Heath, Woking, Surrey	"
EDGINGTON Wallace Alan	29 Burlington Road, Dore, Sheffield, Yorks.	"
FELDSTEIN Joseph (USA)	11 Launcelot Lane, Basking Ridge, New Jersey 07920 U.S.A.	"
FRASER Henry Ronald	55 Westminster Gardens, London S.W.1	" (see attached schedule)
HITCHCOCK John Oliver	High House, Underriver, Nr Sevenoaks, Kent	"
HOHENLOHE Dr. Victor (Canadian)	Piazza, SS Apostoli 81, Rome, Italy.	"
KEITH Carl Donald (USA)	100 Crest Drive, Countryside, Summit, New Jersey 07901	"
<del>LEVENTHAL Robert Stanley</del> <i>Resigned</i> (USA)	26 Riverside Drive, Rumson, New Jersey	"
MARCIANDI Vivian Paul	The Old Mill House, Cobham, Surrey	"
<del>MARSHALL Michael Andrew</del> <i>18th</i>	Five Oaks, Eaton Park Road, Cobham, Surrey	Company Director (Peatmore Properties)
MULLARKEY Joseph Patrick	Maugarny, 3 Millhedge Close, Cobham, Surrey	"
TURNER Dr. Kenneth	Sandford House, Upton Bishop, Nr Ross on Wye Herefordshire	"
VAUTRAVERS Jean Gaston (Swiss)	c/o Philipp Bros. AG CH-6301 Zug, Switzerland	"
WAITER Robert Eric	3 Linden Court, Endcliffe Vale Rd. Sheffield 10	"
<del>WENSE Peter Donald</del>	77 Druid Hill Road Summit, N.J. 07901 USA	"

NAME IN FULL - HENRY DONALD FRASER

RESIDENTIAL ADDRESS - 297 Russell Hill Road,  
Toronto, Ontario M4V 2T7

BUSINESS ADDRESS - P.O. Box 28,  
Toronto-Dominion Centre,  
Toronto, Ontario M5K 1B8

OCCUPATION - Chairman and Chief Executive Officer of  
Hudson Bay Mining and Smelting Co.,  
Limited

- Chairman of Anglo American Corporation  
of Canada Limited

- Director of Companies

NATIONALITY - British

DATE OF BIRTH - 5th October, 1920

The abovenamed is a Director (including Alternate Director)  
of the undermentioned companies

<u>COMPANY</u>	<u>REGISTERED OFFICE ADDRESS</u>	<u>STATUS</u>	<u>SHARE OR UNIT HOLDING</u>
Anamet, Inc.	P.O. Box 28, Toronto-Dominion Centre Toronto, Ontario M5K 1B8	Chairman President Director	Nil
Anglo American Corporation of Canada Limited	P.O. Box 28, Toronto-Dominion Centre Toronto, Ontario M5K 1B8	Chairman Director	1
Anglo American Corporation of Canada Exploration Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Anglo American Corporation of South Africa Limited	P.O. Box 61537, Marshalltown, Transvaal South Africa	Director	20,100
Anglo American Canadian Exploration Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Anmercosa Finance Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Anmercosa Holdings Limited	P.O. Box 28, Toronto-Dominion Centre Toronto, Ontario M5K 1B8	President Director	1
Anglo American Investments Limited	P.O. Box 28, Toronto-Dominion Centre Toronto, Ontario M5K 1B8	President Director	1
Anmercosa Securities Limited	P.O. Box 28, Toronto-Dominion Centre Toronto, Ontario M5K 1B8	President Director	1
Anmercosa Ventures Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Anseid (Canada) Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Winnipeg Iron Mines Ltd.	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	Chairman Director	1

INDISTINCT ORIGINAL

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<u>COMPANY</u>	<u>REGISTERED OFFICE ADDRESS</u>	<u>STATUS</u>	<u>SHARES OF P. HOLDING</u>
Bahamas International Trust Company Limited	P.O. Box R 7768, Nassau, Bahamas	Director	1
Bahamas International Trust Company Limited	P.O. Box 500, Grand Cayman, Cayman Islands, W.I.	Director	1
Casmex Minera de Mexico S.A. de C.V.	Patricio Saenz Num.1804 Col. Del Valle Mexico 12, D.F.	Executive Vice-President Director	Nil
Cello Securities Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Celmaric(Canada)Limited	P.O. Box 28, Toronto-Dominion Centre Toronto, Ontario M5K 1B8	President Director	1
Charter Consolidated Limited	40 Holborn Viaduct London, England EC1P 1AJ	Director	100
Charter Consolidated Overseas N.V.	Curacao, Netherlands Antilles	Director	
Debhold(Canada)Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	Chairman President Director	1
Diapros Canada Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	President Director	1
Engelhard Industries Ltd.	St. Nicholas House, St. Nicholas Road, Sutton, Surrey, England	Director	Nil
Engelhard Minerals & Chemicals Corporation	299 Park Avenue New York, New York 10017 U.S.A.	Director	200
Francana Development Corporation Ltd.	612 St. James Street Montreal, Quebec	Director	1
Francana Exploration Inc.	Moran, Reidy & Voorhers, Attorneys at Law, 818 Patterson Building, 555 - 17th Street, Denver, Colorado 80202	Director	Nil
Francana Oil & Gas Ltd.	401 Pacific 66 Plaza Calgary, Alberta	Director	201
Frandedcor Investments Ltd.	612 St. James Street Montreal, Quebec	Director	Nil
HD Development Limited S.A.	Case Postale 459, Luxembourg	Director	Nil
Hudson Bay Mining and Smelting Co., Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	Chairman, Chief Executive Officer, Director	200
InterLink Investments Limited	P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1B8	Chairman President, Director	1

INDISTINCT ORIGINAL