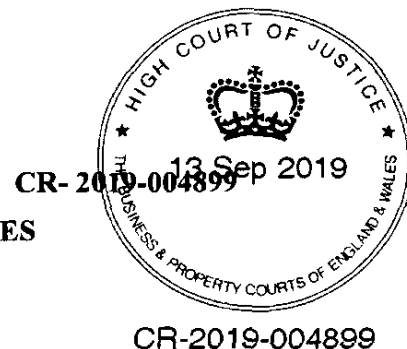


IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
MR JUSTICE SMITH  
13 SEPTEMBER 2019



**IN THE MATTER OF ACACIA MINING PLC**

**– and –**

**IN THE MATTER OF THE COMPANIES ACT 2006**

---

**ORDER**  
**sanctioning the Scheme of Arrangement**

---

**UPON THE ADJOURNED APPLICATION** by Part 8 Claim Form issued on 2 August 2019 of the above-named Acacia Mining plc (the "**Company**") (company number 07123187) whose registered office is at 5<sup>th</sup> Floor, 1 Cavendish Place, London, W1G 0QF (the "**Claim Form**")

**AND UPON HEARING** Ben Shaw, Counsel for the Company

**AND UPON READING** the Claim Form and the evidence

**AND UPON** Barrick Gold Corporation appearing by the Company's Counsel (being its counsel for this purpose) and undertaking to be bound by the Scheme of Arrangement (the "**Scheme**") hereinafter sanctioned and to execute and do, or procure the execution of all such documents and the carrying out of all such actions, matters and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme

**THE COURT HEREBY SANCTIONS** the Scheme as set forth in the Schedule hereto

**AND IT IS ORDERED** that this Order be produced to the Registrar of Companies and that an office copy of it be delivered to him

Service of the Order:

The Court has provided a sealed copy of this order to the serving party

TUESDAY



Shearman & Sterling (London) LLP  
*Address: 9 Appold Street, London, EC2A 2AP*  
*Telephone: 020 7655 5000*  
*Ref: 37125/2*

Solicitors for the Claimant

**PART 5**

**THE SCHEME OF ARRANGEMENT**

**CR-2019-004899**

**IN THE MATTER OF ACACIA MINING PLC**

(Company Number 07123187)

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT**

(under Part 26 of the Companies Act 2006)

between

**ACACIA MINING PLC**

AND

**THE SCHEME SHAREHOLDERS**

(as hereinafter defined)

**PRELIMINARY**

**Definitions**

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acacia</b>	Acacia Mining plc, a company limited by shares incorporated in England and Wales with registered number 07123187 with its registered office at 5 <sup>th</sup> Floor, 1 Cavendish Place, London W1G 0QF
<b>Acacia Exploration Properties</b>	<ul style="list-style-type: none"><li>(a) a 100% equity interest in the Liranda Corridor Project located in Kenya;</li><li>(b) a 75% equity interest in the Nyanzaga Gold Project located in Tanzania and managed through Nyanzaga Mining Company Limited;</li><li>(c) a 50% equity interest in the Sarama Joint Venture comprising, inter alia, the Tankoro Gold Project located in Burkina Faso;</li><li>(d) a 100% equity interest in the two licences (which comprise the majority of the total licence area in Kenya) and an 85% interest in three licences (through a joint venture with Advance Gold – Gold Rim licences), which together comprise the “West Kenya Project” which extends over 1,630km<sup>2</sup> encompassing a large portion of the Busia Kakagme Greenstone Belt which is inclusive of the Lirandor Corridor Project;</li><li>(e) 51% equity interest in the Central Houndé joint venture comprising three exploration licences extending over a total area of 414km<sup>2</sup> located in Burkina Faso;</li><li>(f) a 100% equity interest in the Pinarello &amp; Konkolikan joint venture comprising six exploration licences extending over a total area of 975km<sup>2</sup> located in Burkina Faso;</li><li>(g) a 100% equity interest in the Frontier joint venture comprising two exploration licences extending over a total area of 497km<sup>2</sup> located in Burkina Faso;</li></ul>

	<p>(h) through the “Tintaba Agreement” an opportunity to earn a 95% equity interest in three exploration licences extending over a total area of 144km<sup>2</sup> located in Mali; and</p> <p>(i) a 100% equity interest in the Gourbassi East Property comprising a single exploration licence extending over a total area of 23km<sup>2</sup> located in Mali</p>
<b>Acacia Exploration Properties Special Dividends</b>	has the meaning given to it in clause 3 of this Scheme
<b>Acacia Group</b>	Acacia and its subsidiary undertakings
<b>Acacia Shareholders</b>	the registered holders of Acacia Shares from time to time
<b>Acacia Shares</b>	ordinary shares of 10 pence each in the capital of Acacia
<b>Acquisition</b>	the proposed acquisition by Barrick of the entire issued, and to be issued, ordinary share capital of Acacia (other than the Excluded Shares) to be effected by means of this Scheme
<b>Announcement</b>	the announcement of the Acquisition made on the Announcement Date pursuant to Rule 2.7 of the Code
<b>Announcement Date</b>	19 July 2019
<b>Barrick</b>	Barrick Gold Corporation, a company continued under the laws of British Columbia, Canada with registration number C1188150
<b>Barrick CDIs</b>	CREST Depository Interests through the existing unsponsored CDI programme administered through CREST in respect of New Barrick Shares
<b>Barrick Group</b>	Barrick and its subsidiary undertakings
<b>Barrick Shares</b>	the common shares in the capital of Barrick
<b>Board</b>	the board of directors of Acacia
<b>Business Day</b>	means a day other than a Saturday or Sunday or public holiday in England and Wales, Canada or the United States on which banks in London, Toronto and New York are open for general commercial business
<b>certificated form or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Closing Price</b>	in respect of Barrick, the last reported sale price in US dollars of a Barrick Share as quoted on the NYSE
<b>Code</b>	means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Competent Persons’ Report</b>	the “Competent Persons’ Report on the Mineral Assets of Acacia Mining plc” published on 9 July 2019
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court to sanction the Scheme under Part 26 of the Companies Act
<b>Court Meeting</b>	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to Section 896 of the Companies Act, to consider and, if thought fit, to approve the Scheme (with or without amendment)
<b>CREST</b>	the operator’s system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/375)) in respect of which Euroclear is the authorised operator (as defined in such regulation) in accordance with which securities may be held and transferred in uncertificated form

<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/375)
<b>Deferred Cash Consideration</b>	has the meaning given to it in clause 3 of this Scheme
<b>Deferred Cash Consideration Dividends</b>	has the meaning given to it in clause 3 of this Scheme
<b>Direct Registration System or DRS</b>	a system that allows electronic direct registration of securities in an investor's name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically
<b>DTC</b>	Depository Trust Company, wholly owned subsidiary of The Depository Trust and Clearing Corporation
<b>Effective Date</b>	the date on which this Scheme becomes effective in accordance with its terms
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>Excluded Assets</b>	<p>(a) a 75% equity interest in the Nyanzaga Gold Project located in Tanzania and managed through Nyanzaga Mining Company Limited; and</p> <p>(b) a 50% equity interest in the Sarama Joint Venture comprising, inter alia, the Tankoro Gold Project located in Burkina Faso</p>
<b>Excluded Shares</b>	any Acacia Shares registered in the name of or beneficially owned by Barrick or any other member of the Barrick Group
<b>General Meeting</b>	the general meeting of Acacia to be convened in connection with the Scheme, including any adjournment thereof
<b>holder</b>	a registered holder and includes any person entitled by transmission
<b>Latest Practicable Date</b>	8 August 2019, being the latest practicable date prior to the date of publication of the Scheme Document
<b>Net Proceeds</b>	the cash proceeds actually received in cleared funds by Barrick or any Barrick subsidiary (including Acacia or any of its subsidiaries) in consideration of any Sale or Sales excluding any escrow, holdback, deferred cash consideration or similar amounts pursuant thereto at any time during the Sale Period after tax and less any out of pocket transaction costs, fees or expenses incurred by Barrick or any Barrick subsidiary in connection with such Sale or Sales (excluding internal Barrick Group services charges or personnel salary costs but including any third party out of pocket expenses incurred by Barrick Group personnel, including airfares, travel and accommodation costs)
<b>New Barrick Shares</b>	the Barrick Shares which are to be issued pursuant to the Scheme
<b>NYSE</b>	the New York Stock Exchange
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Register</b>	the register of members of Acacia
<b>Registrar</b>	Registrar of Companies in England and Wales
<b>Sale or Sales</b>	has the meaning given to it in clause 3 of this Scheme
<b>Sale Exploration Properties</b>	has the meaning given to it in clause 2 of this Scheme
<b>Sale Period</b>	has the meaning given to it in clause 3 of this Scheme

<b>Scheme</b>	this scheme of arrangement under Part 26 of the Companies Act in its present form or with or subject to any modification, addition or condition which Acacia and Barrick each agree and which is approved or imposed by the Court
<b>Scheme Court Order</b>	the order(s) of the Court sanctioning the Scheme under Part 26 of the Companies Act
<b>Scheme Document</b>	the circular dated 12 August 2019 sent by Acacia to Acacia Shareholders and persons with information rights containing, among other things, the full terms and conditions of this Scheme and containing the notices convening the Shareholder Meetings
<b>Scheme Record Time</b>	means 6.00 p.m. on the Business Day immediately following the Court Hearing, or such later time as Acacia and Barrick may, before the Effective Date, agree
<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>Scheme Shares</b>	all Acacia Shares which are: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and</li> <li>(c) (if any) issued at or after the Scheme Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> in each case, other than the Excluded Shares
<b>Scheme Voting Record Time</b>	6.00 p.m. on 30 August 2019 or, if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a UK Business Day) before the time set for such adjourned Court Meeting
<b>Securities Act</b>	US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
<b>Share for Share Exchange Ratio</b>	the exchange ratio of 0.168 New Barrick Shares for each Scheme Share
<b>Shareholder Meetings</b>	the Court Meeting and the General Meeting, and <b>Shareholder Meeting</b> means any of them
<b>Sterling or £ or pence</b>	the lawful currency of the UK
<b>Takeover Offer</b>	if (subject to the consent of the Panel) Barrick elects to effect the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Barrick to acquire the entire issued and to be issued ordinary share capital of Acacia that Barrick does not already own and, where the context admits, any subsequent revision, variation, extension or removal thereof
<b>Transfer Agent</b>	the transfer agent appointed by Barrick being AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, ON M5C 2V6 in Canada and American Stock Transfer & Trust Company, LLC, in the United States
<b>UK Business Day</b>	means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business
<b>uncertificated form or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>US dollars or US\$</b>	the lawful currency of the US

References to clauses and sub-clauses are to clauses and sub-clauses of this Scheme. References to times are to London times.

In this Scheme, “parent undertaking” and “subsidiary undertaking” have the meanings given to them in Section 1162 of the Companies Act.

As at the Latest Practicable Date, the issued ordinary share capital of Acacia was £41,008,549.90, divided into 410,085,499 ordinary shares of 10 pence each, all of which were credited as fully paid and none of which were held in treasury.

As at the Latest Practicable Date, the issued ordinary share capital of Barrick was 1,752,668,983 common shares, all of which were credited as fully paid and none of which were held in treasury.

Barrick has agreed to appear by counsel at the Court 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 or things as may be necessary or desirable to be executed or done by them or on their behalf for the purpose of giving effect to the Scheme.

Barrick will rely upon the Court’s sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof with respect to the New Barrick Shares to be issued pursuant to the Scheme.

## **1 Transfer of Scheme Shares**

Upon and with effect from the Effective Date, Barrick shall acquire all of the Scheme Shares fully paid, free from all liens, equitable interests, charges, encumbrances, rights or pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them at the Announcement Date or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Announcement Date, but excluding any Acacia Exploration Properties Special Dividends or Deferred Cash Consideration Dividends.

For such purposes, the Scheme Shares shall be transferred from the Scheme Shareholders to Barrick by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfer, any person may be appointed by Barrick as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, (by deed or otherwise) any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

Pending the transfer of the Scheme Shares pursuant to this clause 1, each Scheme Shareholder irrevocably appoints Barrick and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Barrick to attend general and separate class meetings of Acacia and authorises Acacia to send to Barrick any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of Acacia, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

Acacia shall register, or procure the registration of, any transfers of Scheme Shares effected in accordance with this clause 1 (subject, where appropriate, to stamping of the relevant transaction document).

## **2 Consideration for the transfer of the Scheme Shares**

In consideration for the transfer of the Scheme Shares to Barrick, as provided in clause 1 of this Scheme, Barrick shall provide or procure that there shall be provided to or for the account of each

holder of the Scheme Shares whose name appears in the register of members of Acacia at the Scheme Record Time:

**For every Scheme Share: 0.168 New Barrick Shares (the Share for Share Exchange Ratio) and any Acacia Exploration Properties Special Dividends and any Deferred Cash Consideration Dividends, as described below.**

In addition to the Share for Share Exchange Ratio, under the terms of the Acquisition, Acacia Shareholders (including Barrick or any other member of the Barrick Group) whose names appear on the register of members of Acacia at the Scheme Record Time (irrespective of whether or not they attended and voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour of the Acquisition)), will be entitled to receive and retain the Acacia Exploration Properties Special Dividends and any Deferred Cash Consideration Dividends (if applicable) paid as a consequence of the Sales process to realise value from the sale of certain of the Acacia Exploration Properties.

Approval of the Scheme, subject to satisfaction or (where applicable) waiver of the Conditions, will result in the issue of up to 24,836,876 New Barrick Shares. Following completion of the Acquisition, Barrick Shareholders will own the entire issued and to be issued share capital of Acacia. The New Barrick Shares to be issued and delivered pursuant to this clause 2 shall be fully paid and will rank equally in all respects with the existing Barrick Shares and will be entitled to receive any dividends and/or other distributions declared or paid by Barrick in respect of the Barrick Shares with a record date falling after the Effective Date.

Without prejudice to the right of Acacia Shareholders to receive Acacia Exploration Properties Special Dividends and Deferred Cash Consideration Dividends (if applicable) after the Effective Date, in the event that Acacia announces a dividend, distribution or other return of value to Acacia Shareholders on or after the Announcement Date and prior to the Effective Date, the Share for Share Exchange Ratio shall be reduced by reference to the amount of such dividend, distribution or other return of value. In such circumstances, Acacia Shareholders will be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

In the event that Acacia announces a dividend, distribution or other return of value to Acacia Shareholders on or after the Announcement Date and prior to the Effective Date, the Share for Share Exchange Ratio shall be reduced by reference to the amount of such dividend, distribution or other return of value. In such circumstances, Acacia Shareholders will be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

### **3 Sale of the Sale Exploration Properties**

Under the terms of the Acquisition, Barrick has agreed, for the benefit of all Acacia Shareholders, to undertake a sales process to realise value for the Sale Exploration Properties, whereby Barrick, following a customary marketing process, will, and will use its best endeavours to, dispose of the Sale Exploration Properties in an arm's length transaction or series of transactions at the best cash price (which may include Deferred Cash Consideration as defined below) reasonably obtainable by Barrick in the market at the time (a **Sale** or **Sales**) during the period of two years commencing on the Effective Date (the **Sale Period**).

Barrick and Acacia intend to commence the process for the Sale or Sales as soon as reasonably practicable and to progress the process as far as practicable prior to the Effective Date.

The Sale Exploration Properties may be sold by Barrick on an individual or combined basis within the Sale Period. Individual sales of the Sale Exploration Properties may take place at different times within the Sale Period, but Barrick will, and will use its best endeavours to conclude the sales process in respect of the Sale Exploration Properties on or before the end of the Sale Period.

Barrick will procure that the Net Proceeds of any Sale or Sales will be paid by Acacia to Acacia Shareholders (including Barrick or any other member of the Barrick Group) whose names appear on the register of members of Acacia at the Scheme Record Time (irrespective of whether or not they attended and voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour of the Acquisition)) on a pro rata basis by reference to their existing holdings of Acacia Shares at that time by way of a US dollar cash payment payable on or before 31 December in the relevant year such Sale or Sales are completed (the **Acacia Exploration Properties Special Dividends**).



To the extent any Sale consummated prior to the end of the Sale Period involves the payment of any escrow, holdback, deferred cash consideration, debt or debt-like security or similar following that date (**Deferred Cash Consideration**), Barrick will procure that any net Deferred Cash Consideration will be paid to Acacia Shareholders (including Barrick or any other member of the Barrick Group) whose names appear on the register of members of Acacia at the Scheme Record Time by way of an annual dividend pursuant to which the Deferred Cash Consideration received in each calendar year will be aggregated and paid on or before 31 December of that calendar year (a **Deferred Cash Consideration Dividend**). Deferred Cash Consideration Dividends (if any) will be payable by Acacia in the calendar year in which, but only after, such Deferred Cash Consideration is actually received in cleared funds by Barrick or any Barrick subsidiary.

Barrick will make an announcement by no later than 31 December each year until all Net Proceeds have been paid and all Deferred Cash Consideration has been received, as to any Sale Exploration Properties sold or Deferred Cash Consideration received in the relevant year and the gross and Net Proceeds attributable to such Sale or Sales and the amount of the Acacia Exploration Properties Special Dividend and/or Deferred Cash Consideration Dividend paid or payable to Acacia Shareholders as a result.

#### **4 Fractional entitlements**

Fractions of New Barrick Shares will not be issued to Scheme Shareholders. Instead, Scheme Shareholders who would otherwise have received a fraction of a New Barrick Share will instead receive an amount in cash rounded down to the nearest cent, based on the amount obtained by multiplying such fraction by the average Closing Price of Barrick Shares on the NYSE on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date.

Payment of any amounts to which a Scheme Shareholder is entitled under this clause 4 shall be made in accordance with clauses 7 and 8.

#### **5 Overseas Shareholders**

Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the UK, or whom Barrick or Acacia reasonably believe to be a citizen, national or resident of a jurisdiction outside the UK, Barrick or Acacia is advised that the allotment and/or issue of New Barrick Shares would or may infringe the laws of such jurisdiction or would or may require Barrick or Acacia to comply with any governmental or other consent or any registration, filing or formality with which Barrick or Acacia, in their opinion, is unable to comply or ensure compliance with or which Barrick or Acacia regards as unduly onerous, Barrick may, in its sole discretion, either:

- determine that the relevant New Barrick Shares shall be sold, in which event the New Barrick Shares or Barrick CDIs shall be issued for the account of such Scheme Shareholder and Barrick shall appoint a person to be authorised on behalf of such Scheme Shareholder to procure that any New Barrick Shares or Barrick CDIs in respect of which Barrick or Acacia have made such determination shall, as soon as practicable following the Effective Date, be sold; or
- determine that such New Barrick Shares shall not be allotted and issued for the account of such Scheme Shareholder but shall instead be allotted and issued to a nominee for such Scheme Shareholder appointed by Barrick (which may be Barrick itself) on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Barrick Shares so issued.

Any sale pursuant to the above 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 sending a cheque or creating an assured payment obligation in accordance with the provisions of this document.

To give effect to any sale as described above, the person appointed by Barrick shall be authorised as attorney and agent on behalf of the Scheme Shareholder concerned, and the nominee appointed by Barrick shall be authorised, to execute and deliver as transferor a form of transfer or

other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, neither Barrick nor Acacia nor their respective directors, officers, advisers, brokers or agents or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

## **6 Cancellation of share certificates and CREST entitlements**

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of Barrick to deliver up their share certificate(s) to Barrick (or to any person appointed by Barrick to receive the same), or, as it may direct, to destroy the same;
- (b) each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST and Euroclear shall be instructed to cancel entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (c) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1 above (and, where appropriate, to stamping of the relevant transaction document), appropriate entries shall be made in the register of members of Acacia to reflect the transfer pursuant to clause 1 of this Scheme.

## **7 Settlement**

As soon as practicable (and in any event not later than 14 days) after the Effective Date of the Scheme, Barrick shall issue such New Barrick Shares as are required to be issued by it, and shall pay such cash payments as required to be paid by it, to give effect to this Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in this clause 7 but subject to clause 5 of this Scheme.

Settlement of the consideration shall be effected as follows:

### *Scheme Shares held in certificated form*

- (a) Where at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Barrick will issue the New Barrick Shares to which the Scheme Shareholders are entitled directly in uncertificated form, and will procure that their names are entered as registered owner of those New Barrick Shares through the Direct Registration System and any cash payments shall be made in accordance with the provisions of clause 8.
- (b) Scheme Shareholders who are registered as owners of New Barrick Shares through the Direct Registration System will be sent book-entry account statements of ownership evidencing such Scheme Shareholders' ownership of the New Barrick Shares by the Transfer Agent as soon as practicable and no later than 14 days following the Effective Date to the person entitled thereto at the address as appearing in the register of members of Acacia at the Scheme Record Time or in accordance with any special standing instructions regarding communications (or, in the case of joint holders, to the address of that joint holder whose name stands first in the register in respect of such joint holding).

### *Scheme Shares held in uncertificated form*

- (c) Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, Barrick will procure that the appropriate CREST stock account will be credited with Barrick CDIs in respect of such Scheme Shareholder's entitlement to New Barrick Shares, provided that Barrick reserves the right to settle all or part of such consideration in the manner set out in clause 7(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 7(c).
- (d) Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash payment in lieu of fractional New Barrick Shares to which the Scheme Shareholder is entitled pursuant to clause 4 shall be made by means of

CREST by Barrick procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash payment due to that Scheme Shareholder as soon as practicable after the Effective Date, and in any event with 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Barrick reserves the right to make such payment by cheque as set out in clause 7(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 7(d).

#### *General*

- (e) All deliveries of notices, share certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post or international standard post (as appropriate) (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to the address appearing in the register of members of Acacia at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register of members of Acacia in respect of the joint holding concerned at such time. None of Acacia, Barrick, the person effecting any sale or remitting any proceeds pursuant to clause 4 or the nominee referred to in clause 5 shall be responsible for any loss or delay in the transmission or delivery of the statements of entitlement or cheques sent to Scheme Shareholders in accordance with this clause 7.

This clause 7 shall take effect subject to any prohibition or condition imposed by law.

### **8 Cash payments relating to fractional entitlements and dividend**

- (a) The cash payments payable to the Scheme Shareholders shall be paid in Sterling unless the Scheme Shareholder has at the Scheme Record Time given a mandate electing to receive dividends in US dollars, in which case, any such cash payments shall be paid in US dollars.
- (b) Any cash payments payable in US dollars shall be calculated by converting the Sterling amount in US dollars using an exchange rate of US\$1.2138 : £1.
- (c) All cheques shall be made in Sterling or, subject to clause 8(a), in US dollars, and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in such register of members of Acacia in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 7(d) shall be a complete discharge to Barrick for the moneys represented thereby.

This clause 8 shall take effect subject to any prohibition or condition imposed by law.

### **9 Operation of the Scheme**

This Scheme shall become effective at the time that the Scheme Court Order is delivered to the Registrar for registration.

Unless this Scheme has become effective on or before 31 December 2019, or such later date as may be agreed by Barrick and Acacia (with the Panel's consent and (if such approval is required) as the Court may approve), this Scheme shall never become effective.

### **10 Modification**

Acacia and Barrick may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel.

### **11 Governing law**

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the Courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 12 August 2019