

# Recommended Share Offer for Acacia Mining plc by Barrick Gold Corporation

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TORONTO, Sept. 13, 2019 - On 19 July 2019, the Boards of [Acacia Mining plc](#) ("Acacia") and [Barrick Gold Corp.](#) ("Barrick") announced that they had reached agreement on the terms of a recommended offer by Barrick for the ordinary share capital of Acacia that Barrick does not already own (the "Acquisition"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). The scheme circular was published by Acacia on 12 August 2019 (the "Scheme Document") and the Scheme was approved by the Scheme Shareholders at the Court Meeting on 3 September 2019.

Acacia and Barrick are pleased to announce that the High Court of Justice in England and Wales has today made an order sanctioning the Scheme under section 899 of the Companies Act 2006.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document.

## Director resignations and appointments

Acacia further announces that, with effect from the Effective Date (expected to be 17 September 2019), Peter Geleta, Rachel English, Steve Lucas, Deborah Gudgeon, Alan Ashworth and Adrian Reynolds shall resign as directors of Acacia, and Graham Shuttleworth and Martin Welsh shall be appointed as new directors of Acacia.

## Next steps

Acacia has confirmed that the Scheme Record Time for the Scheme will be 6.00 p.m. (London time) on 16 September 2019. Scheme Shareholders on Acacia's register of members at the Scheme Record Time will, upon the Scheme becoming effective in accordance with its terms ("Effective"), be entitled to receive:

For every Scheme Share: 0.168 New Barrick Shares and any Acacia Exploration Properties Special Dividends and any Deferred Cash Consideration Dividends, as described in the Scheme Document.

A request has been made for the suspension of the listing of Acacia Shares on the premium listing segment of the Official List and the admission to trading of Acacia Shares on the London Stock Exchange's Main Market, with effect from 7:30 a.m. (London time) on 17 September 2019. The last day of dealing in Acacia Shares will therefore be 16 September 2019 and, once suspended, it is not expected that trading in Acacia Shares will recommence.

It is expected that the Scheme will become Effective on 17 September 2019 and that the listing of the Acacia Shares on the premium listing segment of the Official List and the trading of Acacia Shares on the London Stock Exchange's Main Market will each be cancelled with effect from 8.00 a.m. (London time) on 18 September 2019.

Further announcements will be made when the Scheme has become Effective and when the admission to listing and admission to trading of Acacia Shares have each been cancelled.

The expected timetable of principal events for the implementation of the Scheme is set out on page 5 of the Scheme Document. These dates and times are indicative only and could be subject to change. If any of the key dates or times set out in the expected timetable change, an announcement will be made via a Regulatory Information Service.

A copy of this announcement will be available on Barrick's website at [www.barrick.com](http://www.barrick.com), subject to certain restrictions relating to persons resident in Restricted Jurisdictions.

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Norton Rose Fulbright LLP are retained as legal advisers for Barrick.

Shearman & Sterling (London) LLP are retained as legal advisers for Acacia.

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Acacia in any jurisdiction in contravention of applicable law.*

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Barrick and no one else in connection with the Acquisition, this Announcement and the matters described herein, and shall not be responsible to anyone other than Barrick for providing the protections afforded to clients of Rothschild & Co or for providing advice in connection with the Acquisition,*

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### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in or into jurisdictions other than Canada, the United States and the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than Canada, the United States and the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with applicable English law, certain applicable securities law in Canada and the United States, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of the UK.*

*Copies of this Announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. Each Acacia Shareholder is urged to consult their independent advisers regarding the legal, tax and financial consequences of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders are contained in the Scheme Document and Acacia Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy.*

### **Additional information for US investors**

*The Acquisition is being made to acquire the securities of a UK company by means of a scheme of arrangement provided for under English company law. Any securities issued as a result of this Acquisition by means of a scheme of arrangement will be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933 set forth in Section 3(a)(10) thereof, and will not be subject to the proxy solicitation and tender offer rules promulgated under the US Securities Exchange Act of 1934. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US federal securities laws. Except in relation to non-GAAP financial performance measures, the financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards ("IFRS") and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). If Barrick exercises its right to implement the acquisition of the Acacia Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations, including the registration requirements of the US Securities Act of 1933 and the tender offer rules under the US Securities Exchange Act of 1934.*

*US Holders of Acacia Shares also should be aware that the transaction contemplated herein may have tax consequences under the United States tax laws and, that such consequences, if any, are not described herein. US Holders are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.*

*It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Barrick and Acacia are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Holders may not be able to sue a non-US company or its officers or directors in a non US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

*In accordance with normal UK practice, Barrick or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Acacia Shares, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### **Additional information for Canadian investors**

*The enforcement by Canadian Holders of civil liabilities under the Canadian securities laws may be affected adversely by the fact that Acacia is incorporated or organized under the laws of a jurisdiction other than Canada, that some or all of Barrick's and Acacia's officers and directors are and will be residents of countries other than Canada, that some or all of the experts named in this Announcement may be residents of countries other than Canada, and that all or a substantial portion of the assets of Barrick, Acacia and such persons are and will be located outside Canada. As a result, it may be difficult or impossible for Canadian Holders to effect service of process within Canada upon Acacia, Barrick's and Acacia's respective officers or directors or the experts named herein, or to realize against them, upon judgements of the court of Canada predicated upon liabilities under Canadian securities laws. In addition, Canadian Holders should not assume that the courts of England and Wales: (a) would enforce judgments of Canadian courts obtained in actions against such persons predicated upon civil liabilities under Canadian securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the Canadian securities laws.*

*The distribution of the New Barrick Shares pursuant to the Acquisition will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities law and is exempt from or otherwise is not subject to the registration requirements under applicable securities law. The New Barrick Shares received pursuant to the Acquisition will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined in Canadian securities law, (ii) no unusual effort is made to prepare the market or to create a demand for Barrick Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of Barrick, as the case may be, the selling security holder has no reasonable grounds to believe that Barrick is in default of applicable Canadian securities law.*

*Canadian Holders should be aware that the Acquisition described in this Announcement may have tax consequences in Canada and should consult their own tax advisors to determine the particular tax*

consequences to them of the Acquisition in light of their particular circumstances, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

### **Cautionary statement on forward-looking statements**

This Announcement contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Barrick and Acacia about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "implies", "possible", "proposes", "seeks", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "can", "would", "might" or "will" be taken, occur or be achieved. Although Barrick and Acacia believe that the expectations in relation to their respective businesses reflected in such forward-looking statements are reasonable in light of management's experience and perception of current conditions and expected developments, neither Barrick nor Acacia can give any assurance that such expectations will prove to be correct as they are inherently subject to significant business, economic and competitive uncertainties and contingencies. By their nature, forward-looking statements involve risk and uncertainty because they are based upon a number of estimates and assumptions and they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither Barrick nor Acacia, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure and Transparency Rules of the FCA), neither Barrick nor Acacia is under any obligation, and Barrick and Acacia expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or quantified financial benefits statement**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement.

### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange

*offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be normally deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

*The defined terms used in this section "Dealing disclosure requirements" are defined in the Code which can be found on the Takeover Panel's website.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Barrick's website at [www.barrick.com](http://www.barrick.com) and Acacia's website at [www.acaciamining.com](http://www.acaciamining.com) by no later than 12 noon (London time) on the business day following the date of this Announcement in accordance with Rule 26.1(a) of the Code. The content of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, Barrick Shareholders and Acacia Shareholders may request a hard copy of this Announcement by contacting Computershare Investor Services PLC during business hours at +44 (0) 370 707 1895 or by submitting a request in writing to Computershare Investor Services PLC, Corporate Actions Team, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

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