

THE SECURITIES ACT

)

Order No. 3725

)

Subsection 20(1)

)

April 15, 2002

ANGLO AMERICAN PLC

WHEREAS:

(A) Anglo American plc ("Anglo American") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c.S.50 (the "Act"), exempting from the registration and prospectus requirements of sections 6 and 37 of the Act (i) the transfer of ordinary shares of Anglo American ("Shares") by the Anglo American Employee Share Ownership Trust (the "Employee Trust") to participants in the Anglo American plc Long-Term Incentive Plan (the "Plan") or to the agent/broker appointed by Anglo American in connection with the Plan (the "Agent") on behalf of such participants, and (ii) first trades in Shares acquired under the Plan by participants effected through the Agent through an exchange or market outside of Manitoba.

(B) Anglo American has represented to the Commission that:

1. Anglo American Corporation was founded in 1917. Anglo American plc was incorporated pursuant to the laws of England and Wales on May 14, 1998;
2. Anglo American is engaged in the mining and natural resource sectors. It has significant and focused interests in gold, platinum, diamonds, coal, base and ferrous metals, industrial minerals and forest products, which constitute its core operating business units;
3. Hudson Bay Mining and Smelting Co. Limited ("Cansub") is an indirect wholly-owned subsidiary of Anglo American. Cansub is a corporation incorporated pursuant to the laws of Canada. Cansub is involved in the mining of zinc and copper;
4. the authorized share capital of Anglo American consists of 1,467,787,432 ordinary shares and 50,000 preference shares as of December 31, 2001, of which 1,467,434,848 ordinary shares and 50,000 preference shares were issued and outstanding as of December 31, 2001;
5. the Shares are listed and posted for trading on the London, Johannesburg, Zurich, Botswana and Namibia Stock Exchanges (collectively, the "Exchanges");
6. neither Anglo American nor Cansub is, or has a present intention to become, subject to the continuous disclosure requirements of the Act;

7. Anglo American employs the services of one or more Agents in connection with the Plan. The role of the Agent in the Plan may include the following:

(a) assisting participants with the sale of Shares underlying the awards (options or conditional awards of shares) granted under the Plan in order to satisfy withholding taxes, if any;

(b) establishing nominee accounts for participants in the Plan and holding Shares in such accounts; and

(c) assisting participants with the sale of Shares acquired under the Plan;

8. the initial Agent selected by Anglo American in connection with the Plan is Cazonove & Co. ("Cazonove"). Cazonove is a broker registered in the United Kingdom but is not a registrant in Manitoba. Any Agent appointed in replacement of or in addition to Cazonove will be registered under applicable law in the United Kingdom or the United States but is not expected to be a registrant in Manitoba;

9. the Shares to be delivered to participants under the Plan will either be newly issued Shares or outstanding Shares that are currently held or will be purchased on the open market by the Employee Trust;

10. the Employee Trust is a discretionary trust located in Guernsey and established between Anglo American and Butterfield Trust Limited for the benefit of Employees. The Employee Trust's role in the Plan may be, depending on the sufficiency of the number of Shares it holds, to transfer Shares to participants in the Plan or to the Agent on their behalf, upon a participant exercising his or her options or the conditions of a conditional award of shares being satisfied. The Employee Trust is not an affiliate of Anglo American;

11. the Remuneration Committee of Anglo American's Board may grant options or conditional awards (collectively, "Awards") to any Employee;

12. once the Committee has determined the degree to which a conditional award vests, the Committee will set a release date (generally within 30 days of the vesting date) upon which the Shares underlying the conditional award will be transferred to the participant;

13. once the Committee has determined the degree to which an option may be exercised based on the satisfaction of the relevant performance conditions, the option may be exercised by the participant to such extent and the remainder of the option immediately lapses to the extent of the balance;

14. in order to exercise an option the participant must deliver a notice of exercise to the Company in the form prescribed by the Committee from time to time along with the exercise price of £1;

15. following the termination of a Manitoba Employee's relationship with the Anglo American and/or an affiliate, a former Manitoba Employee, or in some cases the legal representative of a Manitoba Employee or the beneficiary of an Award by will or the laws of intestacy (collectively, "Non-Employee Participants") will continue to have rights in respect of such Awards ("Post-Termination Rights"). Post-Termination Rights may include, among other things, the right of a Non-Employee Participant to exercise an Award or receive Shares under a conditional award for a specified period following termination. In addition, Non-Employee Participants will have the ability to sell Shares acquired under the Plan through the Agent;

16. Shares acquired by Manitoba Employees under the Plan may be retained by the Agent on behalf of such participant in a nominee account. The Agent will facilitate the resale of Shares acquired by Manitoba Employees through the facilities of the Exchanges. The same facilities will also be provided by the Agent to Non-Employee Participants (as defined above);

17. disclosure materials will be available to each Award holder similar in substance to the materials available to U.K. resident participants. The annual reports, proxy materials and other materials Anglo American provides to its shareholders will be made available to participants who become shareholders at the same time and in the same manner as the documents are made available to U.K. resident shareholders;

18. residents of Manitoba of record hold not more than 10% of the Shares, and the number of Manitoba residents of record holding Shares is not more than 10% of the total number of holders of Shares;

19. as of December 2001, there were approximately 3 (three) Manitoba Employees eligible to participate in the Plan;

20. Manitoba Employees will not be induced to participate in the Plan by expectation of employment or continued employment; and

21. because there is no market for Shares in Canada, it is intended that any resale of Shares acquired under the Plan will be effected through the London Stock Exchange, although, Manitoba Employees are able to request the resale to be effected through any of the other stock exchanges on which the Company's shares are listed.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED

1. THAT, pursuant to subsection 20(1) of the Act, trades in Shares made in connection with the Plan by participants, the Employee Trust and the Agent with, to, or on behalf of, Manitoba Employees and Non-Employee Participants are exempt from sections 6 and 37 of the Act.

2. THAT, the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION.

Deputy Director