



Anglo to restructure BEE share scheme

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Gold miner AngloGold Ashanti has announced that it plans to restructure its Black Economic Empowerment share ownership transaction announced in 2006.



NEW BROOM: AngloGold Ashanti released fourth quarter and 2007 year-end results yesterday. At the meeting were board members, from left, Charles Carter, Mark Cutifani, Srinivasan Venkatakrishnan and Robbie Lazare. Pic: MARIANNE SCHWANKHART. 08/02/2008. The Times.

The total cost to AngloGold Ashanti of the proposed restructuring was around R120.5-million while the pro-forma impact on adjusted headline earnings and net asset value per share is 0.4% and 0.2% respectively, it said.

The company said the restructuring was to ensure the intended benefits would accrue to its recipients, namely its South African employees, through the Bokamoso ESOP trust and BEE Partner Izingwe Holdings, an investment company controlled by black investors.

"We've taken a proactive stance, in partnership with Izingwe and our employees, to ensure this economic empowerment initiative has the intended benefit," AngloGold Ashanti CEO Mark Cutifani said.

"We believe this has been achieved at a very reasonable cost to shareholders, while delivering a clear upside for AngloGold Ashanti, its employees and South Africa as a whole."