

## IRREVOCABLE UNDERTAKING

To: Barrick Gold Corporation (**Barrick**)  
TD Canada Trust Tower  
161 Bay Street, Suite 3700  
Toronto, Ontario M5J 2S1  
Canada

19 July 2019

Dear Sir/Madam

### Acquisition of Acacia Mining plc (**Acacia**)

I understand that Barrick intends to acquire the entire issued ordinary share capital of Acacia, other than that already owned by Barrick, substantially on the terms and subject to the conditions of the attached draft press announcement set out in the Appendix to this undertaking (the **2.7 Announcement**) to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) and, subject as set out below, to be implemented by way of the Scheme (as defined in paragraph 9 below) (the **Acquisition**). This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Offer (as applicable).

### Shareholdings

1. I warrant to Barrick that:
  - (a) I am the registered holder and beneficial owner of (or am otherwise able to control the exercise of the rights attaching to) 17,383 ordinary shares of 10 pence each in the capital of Acacia (the **Acacia Shares**) and that I hold these (or am able to procure the transfer of these) free of any encumbrances or third party rights of any kind whatsoever;
  - (b) other than as set out in this paragraph 1, I do not have any interest (as defined in the Code) in any securities of Acacia, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
  - (c) I have full power and authority to enter into this undertaking and to perform my obligations under it.

### Dealings and undertakings

2. Acting in my capacity as a shareholder of Acacia, I undertake to Barrick that before this undertaking lapses in accordance with paragraph 11 below, I shall not:
  - (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of or deal with any interest in any Acacia Shares or any other shares in Acacia issued or unconditionally allotted to, or otherwise acquired by, me (directly or indirectly, whether through registered or beneficial ownership) after the date of this undertaking but before this undertaking lapses in accordance with paragraph 11 below (**Further Acacia Shares**), other than:
    - (i) pursuant to my acceptance of the Acquisition; or
    - (ii) to one or more of my close relatives and/or related trusts (as defined in the Code) provided that: (A) such transfer is undertaken as part of my bone fide tax planning; and (B) on or before such transfer, the transferee or beneficiary

enters into an undertaking in favour of Barrick on terms no less favourable to Barrick than those set out in this undertaking;

- (b) accept, in respect of the Acacia Shares or any Further Acacia Shares, any takeover offer, scheme of arrangement, merger or business combination made in competition with the Acquisition;
- (c) vote in favour of any resolution at a meeting of shareholders to approve any scheme of arrangement, takeover offer, merger or business combination scheme of arrangement of Acacia which is proposed in competition with the Acquisition; or
- (d) (other than pursuant to the Acquisition) enter into any agreement or arrangement or incur any obligation:
  - (i) to do any of the acts referred to in paragraphs 2(a) to 2(c); or
  - (ii) which, in relation to the Acacia Shares or any Further Acacia Shares, would impede or restrict me voting in favour of the Scheme at a meeting of shareholders or accepting the Offer (as applicable),

and for the avoidance of doubt, references in this paragraph 2(d) to any agreement, arrangement or obligation includes any agreement, arrangement or obligation whether or not subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. I further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 11 below; or
- (b) either the Offer becoming unconditional as to acceptances or the Scheme being approved by the Court,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Acacia unless the Panel on Takeovers and Mergers (the **Panel**) determines, and confirms to you, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "Acting in concert" set out in the Code.

#### **Undertaking to vote in favour of the Scheme and/or to accept the Offer**

4. I undertake that:

- (a) if Barrick implements the Acquisition by way of the Scheme:
  - (i) I shall, unless Barrick otherwise requests in writing, exercise all voting rights attaching to the Acacia Shares and any Further Acacia Shares that are registered in my name (the **Further Registered Shares**) to vote in favour of all resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) necessary to approve the Scheme, and any related matters, proposed at any general or class meeting for the purpose of implementing the Scheme (**General Meeting**) and Court convened meeting of Acacia to be convened and held in connection with the Scheme (**Court Meeting**), or at any adjournment of any such meeting;
  - (ii) by not later than the relevant proxy cut-off date as set out in the formal document setting out the terms and conditions of the Scheme (the **Scheme**

**Document**) sent to Acacia shareholders (or, in respect of any Further Registered Shares, within three Business Days of becoming the registered holder of such shares, if later):

- (A) in respect of any shares held in certificated form, return or procure the return to Acacia's registrar, Computershare Investor Services PLC, of duly executed forms of proxy in respect of the Acacia Shares and any Further Registered Shares required by Barrick appointing any person nominated by Barrick to attend and vote at any General Meeting or Court Meeting in respect of the resolutions referred to in paragraph 4(a)(i) above;
  - (B) in respect of any shares held in uncertificated form, take or procure the taking of any action which may be required by Acacia or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions voting at any General Meeting or Court Meeting in favour of the resolutions referred to in paragraph 4(a)(i) above;
  - (iii) I shall not revoke or amend the terms of any proxy or CREST proxy instructions submitted in accordance with paragraph 4(a)(ii), whether in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at any General Meeting or Court Meeting or otherwise;
  - (iv) I shall, if so required by Barrick, execute and do and procure to be executed and done all such documents, act and things as may be necessary to be executed or done by me (or the registered holder of any Acacia Shares or Further Acacia Shares) to give Barrick the benefit of this undertaking; and
- (b) if Barrick elects, with the consent of the Panel, to implement the Acquisition by way of the Offer:
- (i) I shall accept, or procure the acceptance of, the Offer in respect of the Acacia Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) not later than the next closing date and shall accept the Offer in respect of any Further Registered Shares in accordance with the same procedure on or before the later of: (A) the next closing date; and (B) three Business Days after I become the registered holder of any such Further Registered Shares; and
  - (ii) I shall not, without the prior written consent of Barrick, withdraw any acceptances of the Offer and will procure that the registered holder of any Shares and Further Acacia Shares does not do so for so long as the Offer remains open for acceptance.

### **Voting Rights**

5. From the time Barrick releases the 2.7 Announcement to the time this undertaking lapses in accordance with paragraph 11:
- (a) I shall, in so far as entitled to do so taking account of the Code, not exercise the voting rights attached to the Acacia Shares and any Further Registered Shares on a Relevant Resolution (as defined in paragraph 6); and
  - (b) I shall not exercise the rights attaching to the Acacia Shares and any Further Registered Shares to requisition or join in requisitioning any general or class meeting

of Acacia for the purposes of considering a Relevant Resolution and to require Acacia to give notice of such a resolution.

6. **A Relevant Resolution** means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of Acacia, or at an adjourned meeting, the passing of which might reasonably be expected to impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to Acacia which is proposed in competition with the Acquisition);
- (b) a resolution to adjourn a general or class meeting of Acacia whose business includes the consideration of a resolution falling within paragraph 6(a); and
- (c) a resolution to amend a resolution falling within paragraph 6(a) or paragraph 6(b).

#### **Documentation**

7. I consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to me, and particulars of this undertaking and my holdings of, interests in, relevant securities of Acacia being included in the 2.7 Announcement and any Offer Document (if applicable) or Scheme Document published by Barrick or Acacia in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Barrick in connection with the Acquisition; and
- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on Acacia's website and disclosed by Barrick on the Canadian securities administrators' System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)) and the United States Securities and Exchange Commission's Electronic Document Gathering and Retrieval System ([www.sec.gov](http://www.sec.gov)) and made publicly available on Barrick's website, to the extent required to comply with any legal or regulatory requirement to which Acacia or Barrick is subject and subject to the redaction of any personal details in this undertaking save for my name.

8. I shall promptly provide Barrick and Acacia all information in respect of my interests in the share capital of Acacia required for the preparation of the 2.7 Announcement, any Offer Document or Scheme Document in order to comply with the requirements of the Code, the Panel, the Court, the Companies Act 2006, Canadian securities laws and all rules, regulations, instruments, policies and orders promulgated thereunder, United States securities legislation and all rules, regulations and orders promulgated thereunder, the Financial Conduct Authority, the London Stock Exchange, the New York Stock Exchange, the Toronto Stock Exchange, the Dar es Salaam Stock Exchange or any other legal or regulatory requirement or body to which Acacia or Barrick is subject.

#### **Interpretation**

9. In this undertaking:

- (a) references to the **Court** mean the courts of England and Wales;
- (b) references to the **Offer** mean if, with the consent of the Panel, the Acquisition is to be implemented by way of a takeover offer, as such term is defined in section 974 of the Companies Act 2006, the takeover offer to be made by or on behalf of Barrick to

acquire the issued share capital of Acacia other than that already owned by Barrick, and a reference to the **Offer** also includes any new, increased, renewed or revised takeover offer made by Barrick to acquire shares in Acacia provided such takeover offer is on no less favourable terms; and

- (c) references to the **Scheme** mean any scheme of arrangement of Acacia under Part 26 of Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Barrick of the issued share capital of Acacia other than that already owned by Barrick, and a reference to the **Scheme** also includes any new, increased, renewed or revised scheme of arrangement made by Barrick to acquire shares in Acacia provided such scheme of arrangement is on no less favourable terms.

#### **Time of the Essence**

10. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **Lapse of undertaking**

11. This undertaking shall lapse, and my obligations under this letter will automatically cease to have effect, if:
- (a) the 2.7 Announcement has not been released by 5.00 p.m. (London time) on 19 July 2019 (or such later date as Barrick and Acacia may agree in writing);
  - (b) the Scheme Document or the Offer Document (as the case (a) may be) has not been published within 28 days after the date of the 2.7 Announcement (or within such longer period as Barrick and Acacia, with the consent of the Panel, agree);
  - (c) Barrick announces (with the consent of the Panel) that it does not intend to make or proceed with the Acquisition;
  - (d) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms other than where Barrick has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 of the Code, and such Offer has not lapsed, been withdrawn or otherwise terminated;
  - (e) the Transaction is implemented by way of a Scheme, the Scheme or any resolution proposed which is required to implement the Scheme is not approved by the requisite majority of shareholders of Acacia at the General Meeting or the Court Meeting; and
  - (f) any competing offer for the issued and to be issued ordinary share capital of Acacia is declared unconditional in all respects (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

If this undertaking lapses, I shall have no claim against Barrick and Barrick shall have no claim against me, save that any rights or liabilities under this undertaking in respect of prior breaches shall not be affected.

#### **Confirmation**

12. I confirm that:
- (a) in signing this undertaking I am not a client or customer of Rothschild & Co SCA for the purposes of the Conduct of Business Sourcebook of the Financial Conduct

Authority and that Rothschild & Co SCA is not responsible to me for providing the protections afforded to customers of Rothschild & Co SCA nor for providing advice in relation to the Acquisition; and

- (b) I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

### Specific Performance

13. I agree that, if I fail to comply with any of the undertakings in paragraph 4, or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and accordingly Barrick may be entitled to the remedies of specific performance, injunction or other equitable relief.

### Notices



14. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand, or transmitted by email, registered post or courier.
15. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of working hours on the next following Business Day.

For the purpose of this paragraph 15:

**Working Hours** means 9.30 a.m. to 5.30 p.m. on a Business Day in the place of receipt of a notice; and

**Business Day** means a day other than a Saturday or Sunday or public holiday in England and Wales or Toronto on which banks are open in London and Toronto for general commercial business.

16. The addresses and email addresses of the parties for the purpose of paragraph 14 shall be:

<b>Director</b>	<b>Address:</b>	<b>Email:</b>
For the attention of:	Laura Rich Acacia Mining PLC Fifth Floor No.1 Cavendish Place London W1G 0QF	
With a copy to:	FAO Laurence Levy  Shearman & Sterling LLP 9 Appold Street London EC2A 2AP	laurence.levy@shearman.com
<b>Barrick</b>	<b>Address:</b>	<b>Email:</b>
For the attention of:	Kevin Thomson TD Canada Trust Tower	

161 Bay Street  
Suite 3700  
Toronto, Ontario  
M5J 2S1  
Canada

notices@barrick.com

With a copy to:      FAO Chris Pearson      Chris.Pearson@nortonrosefulbright.com  
Norton Rose Fulbright LLP  
3 More London Riverside  
SE1 2AQ

17. Each party shall notify the other party in writing of a change to its details in paragraph 16 from time to time.

#### **Miscellaneous**

18. A person who is not a party to this undertaking shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
19. Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of Acacia, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of Acacia which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Acacia. This undertaking is given by me solely in my capacity as a shareholder of Acacia.

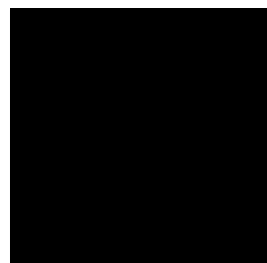
#### **Governing Law**

20. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

**SIGNED as a DEED and  
DELIVERED by  
RACHEL ENGLISH in the presence of:**

)  
)  
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SIGNATURE:



Witness

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)  
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)  
)

SIGNATURE:

NAME:

Laura Elia

ADDRESS:





**Appendix  
Draft 2.7 Announcement**