

ANGLOGOLD ASHANTI LTD

Form F-4/A

May 28, 2008

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As filed with the Securities and Exchange Commission on May 28, 2008

Registration No. 333-149068

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1 to
Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AngloGold Ashanti Limited
(Exact Name of Registrant as Specified in Its Charter)

Not Applicable
(Translation of Registrant's Name Into English)

Republic of South Africa
*(State or Other Jurisdiction of
Incorporation or Organization)*

1040
*(Primary Standard Industrial
Classification Code Number)*

Not Applicable
*(I.R.S. Employer
Identification Number)*

**76 Jeppe Street
Newtown, Johannesburg, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
Tel: +27 (11) 637-6000**
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**AngloGold Ashanti North America Inc.
7400 East Orchard Road, Suite 350
Greenwood Village, CO 80111
Tel: +1 (303) 889-0700**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Shearman & Sterling LLP
9 Appold Street
London EC2A 2AP, United Kingdom
Tel: + 44 (20) 7655-5000

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370 17th Street, Suite 4700
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Approximate date of commencement of proposed sale of the securities to the public: Upon completion of the merger described herein.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered⁽¹⁾	Amount to be Registered⁽²⁾	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price⁽³⁾	Amount of Registration Fee
Ordinary shares, par value 25 South African cents per share	3,233,633 ⁽⁵⁾	Not Applicable	\$123,940,373	\$4,871 ⁽⁴⁾

Notes:

- (1) All of the securities being offered hereby will be issued in the form of American Depositary Shares of the registrant (each an AngloGold Ashanti ADS) evidenced by American Depositary Receipts. Each AngloGold Ashanti ADS represents one ordinary share, par value 25 South African cents per share, of the registrant (each an AngloGold Ashanti ordinary share). The AngloGold Ashanti ADSs will be issuable upon deposit of AngloGold Ashanti ordinary shares and have been registered under a registration statement on Form F-6.
- (2) Represents the maximum number of ordinary shares of the registrant, AngloGold Ashanti Limited, estimated to be deliverable upon completion of the merger of Golden Cycle Gold Corporation with and into GCGC LLC, an indirect wholly owned subsidiary of the registrant.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(c) and (f)(1) under the Securities Act. The proposed maximum aggregate offering price of the registrant s ordinary shares was calculated based upon the market value of shares of Golden Cycle Gold Corporation common stock in accordance with Rule 457(c) under the Securities Act as follows: the product of (A) \$11.97, the average of the high and low prices of Golden Cycle Gold Corporation common stock as reported on the New York Stock Exchange on January 30, 2008, and (B) 10,354,250, the maximum number of ordinary shares of Golden Cycle Gold Corporation common stock expected to be exchanged in connection with the merger, which is the sum of (x) 9,769,250 issued and outstanding shares of Golden Cycle Gold Corporation common stock and (y) 585,000 shares of Golden Cycle Gold Corporation common stock issuable under various plans and options, as of January 30, 2008.
- (4) Computed in accordance with Rule 457(f) under the Securities Act by multiplying the proposed maximum aggregate offering price by 0.00003930.

(5) Amount to be registered adjusted to reflect an increase in the exchange ratio from 0.29 to 0.3123.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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May 28, 2008

To Golden Cycle Gold Corporation Shareholders:

I am pleased to invite you to the special shareholders meeting to consider the proposed merger of Golden Cycle Gold Corporation and a subsidiary of AngloGold Ashanti Limited. The meeting will be held at Elks Lodge, 367 North 3rd Street, Victor, Colorado on June 30, 2008 at 10:00 a.m., local time.

In the merger, Golden Cycle shareholders will be entitled to receive 0.3123 American Depositary Shares, or ADSs, of AngloGold Ashanti in exchange for each share of Golden Cycle common stock held by them prior to the merger (any entitlement to a fraction of an AngloGold Ashanti ADS after aggregating the holdings of Golden Cycle common stock will be rounded up to the nearest whole AngloGold Ashanti ADS).

AngloGold Ashanti's ADSs, each representing one AngloGold Ashanti ordinary share, par value 25 South African cents per share, are listed on the New York Stock Exchange under the symbol AU. AngloGold Ashanti's ordinary shares are listed on the JSE under the symbol ANG, the London Stock Exchange under the symbol AGD, Euronext Paris under the symbol VA, the Australian Stock Exchange in the form of CHESS depositary interests, each representing one-fifth of an ordinary share, under the symbol AGG, the Ghana Stock Exchange where its shares are quoted under the symbol AGA and in the form of Ghanaian Depositary Shares, or GhDSs, under the symbol AADS, each representing one-hundredth of an ordinary share, and Euronext Brussels where its shares are quoted in the form of unsponsored international depositary receipts under the symbol ANG.

You should carefully consider the risk factors relating to the proposed merger beginning on page 16.

Whether or not you plan to attend the meeting, please complete and return your proxy card in the envelope enclosed for your convenience. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card. Your prompt cooperation is greatly appreciated.

Sincerely yours,
/s/ James C. Ruder

James C. Ruder
Chairman of the Board

If you have any questions concerning the proposed merger, please call Golden Cycle's Chief Executive Officer, R. Herbert Hampton, at +1 (719) 471-9013. **Please do not send in your stock certificates with your proxy card.**

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER OR THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated May 28, 2008, and is first being mailed to Golden Cycle shareholders on or about that date.

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GOLDEN CYCLE GOLD CORPORATION
1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On June 30, 2008 at 10:00 a.m.

TO GOLDEN CYCLE GOLD CORPORATION SHAREHOLDERS:

Notice is hereby given that a special meeting of shareholders of Golden Cycle Gold Corporation relating to the proposed merger of Golden Cycle with a subsidiary of AngloGold Ashanti Limited will be held on June 30, 2008, at 10:00 a.m., local time, at Elks Lodge, 367 North 3rd Street, Victor, Colorado, to consider and vote upon:

(1) A proposal to approve and adopt the Agreement and Plan of Merger, dated as of January 11, 2008, as amended on May 27, 2008, by and among AngloGold Ashanti Limited, AngloGold Ashanti USA Incorporated, GCGC LLC, a wholly owned subsidiary of AngloGold Ashanti USA, and Golden Cycle; and

(2) A proposal to approve the adjournment of the special meeting, if necessary or appropriate.

Information regarding the merger and related matters is contained in the accompanying proxy statement/prospectus and the annexes to the proxy statement/prospectus. A copy of the merger agreement, as amended, is attached as Annex A to the accompanying proxy statement/prospectus.

The board of directors has fixed the close of business on May 13, 2008 as the record date for the determination of Golden Cycle shareholders entitled to notice of, and to vote at, the special meeting or any adjournment thereof. Only the holders of record of shares of Golden Cycle common stock on the record date are entitled to have their votes counted at the special meeting. A list of shareholders entitled to vote at the special meeting will be available for examination by any Golden Cycle shareholder, for any purpose concerning the meeting, during ordinary business hours at Golden Cycle's principal executive offices, located at 1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906, beginning from May 30, 2008 at the time of the special meeting.

Adoption of the merger agreement requires the votes represented by the holders of two-thirds of the outstanding shares of Golden Cycle common stock entitled to vote to be voted **FOR** the proposal. **Failure to vote your shares of Golden Cycle common stock at the special meeting has the same effect as a vote AGAINST the merger.**

You have the power to revoke your proxy at any time prior to its use at the special meeting. If you attend the special meeting, you may withdraw your proxy and vote in person.

You may attend the special meeting in person. It is important that your shares of Golden Cycle common stock are represented at the special meeting regardless of the number of shares that you hold. Your early attention to the proxy card is greatly appreciated because it will reduce the cost Golden Cycle incurs in obtaining voting instructions from its shareholders.

The Golden Cycle board of directors has approved and declared advisable the merger agreement and the merger and unanimously recommends that you vote or give instructions to vote FOR the proposal to approve

and adopt the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate.

You should not return your Golden Cycle common stock certificates with the enclosed proxy card.

By Order of the Board of Directors

/s/ Wilma L. Delacruz

Wilma L. Delacruz

Secretary

Colorado Springs, Colorado

May 28, 2008

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about AngloGold Ashanti and Golden Cycle from other documents that are not included in or delivered with this proxy statement/prospectus. See "Where You Can Find More Information" on page 110 for a listing of documents incorporated by reference. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at one of the following addresses:

AngloGold Ashanti Limited

In South Africa:

AngloGold Ashanti Limited
76 Jeppe Street
Newtown, Johannesburg, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
Telephone: +27 (11) 637-6385
Attention: Investor Relations

Golden Cycle Gold Corporation

1515 South Tejon Street, Suite 201
Colorado Springs, CO 80906
Telephone: +1 (719) 471-9013
Fax: +1 (719) 520-1442

In the United States:

AngloGold Ashanti North America Inc.
7400 E. Orchard Road, Suite 350
Greenwood Village, CO 80111
Telephone: +1 (303) 889-0700
Fax: +1 (303) 889-0707
Attention: Investor Relations

If you would like to request any documents, you must do so by June 13, 2008 in order to receive them before the special meeting of Golden Cycle shareholders.

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Annexes

Annex A	Agreement and Plan of Merger, dated as of January 11, 2008, as amended on May 27, 2008, by and among AngloGold Ashanti Limited, AngloGold Ashanti USA Incorporated, GCGC LLC and Golden Cycle Gold Corporation
Annex B	Form of Shareholder Support Agreement, between the shareholder party thereto and AngloGold Ashanti Limited
Annex C	Opinion of PI Financial (US) Corp.

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**QUESTIONS AND ANSWERS ABOUT THE GOLDEN CYCLE SPECIAL MEETING
AND THE PROPOSED MERGER**

The following questions and answers briefly address some questions you may have regarding the special meeting of Golden Cycle shareholders and the proposed merger. These questions and answers may not address all questions that may be important to you as a Golden Cycle shareholder. Please refer to the more detailed information contained in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to, or incorporated by reference in, this proxy statement/prospectus.

Q: What is the proposed transaction for which I am being asked to vote?

A: The proposed transaction is the merger of Golden Cycle with an indirect wholly owned subsidiary of AngloGold Ashanti. Assuming the closing conditions to the merger agreement are satisfied or waived, Golden Cycle will be merged with and into GCGC LLC, a Colorado limited liability company and a wholly owned subsidiary of AngloGold Ashanti USA Incorporated, or AngloGold Ashanti USA, which is a Delaware corporation and a wholly owned subsidiary of AngloGold Ashanti. GCGC LLC will continue as the surviving company in the merger and will continue to be an indirect wholly owned subsidiary of AngloGold Ashanti.

Q: Why was the merger agreement amended?

A: The merger agreement was amended on May 27, 2008, to adjust the consideration Golden Cycle shareholders will receive in the merger from 0.29 AngloGold Ashanti ADSs to 0.3123 AngloGold Ashanti ADSs (the consideration was adjusted for the recently announced AngloGold Ashanti rights offering to place Golden Cycle shareholders in the same economic position after the rights offering as they were before the rights offering), to amend the treatment of options to acquire shares of Golden Cycle common stock and to increase the amount of the unpaid costs and expenses permitted at closing.

Under the terms of the merger agreement, as originally executed on January 11, 2008, each unexpired and unexercised option to purchase Golden Cycle common stock granted under Golden Cycle stock option plans was to be automatically converted into an option to purchase AngloGold Ashanti ADSs equal to the number of shares of Golden Cycle common stock that could have been purchased (assuming full vesting) under such option multiplied by the exchange ratio (rounded down to the nearest whole number of AngloGold Ashanti ADSs) at a price per AngloGold Ashanti ADS equal to the per share option exercise price specified in the Golden Cycle option divided by the exchange ratio (rounded up to the nearest whole cent.) Subsequent to the signing of the original agreement, AngloGold Ashanti determined that conversion of the options to purchase Golden Cycle common stock would not be permissible under the rules of AngloGold Ashanti's various employee share incentive schemes. As a result, Golden Cycle and AngloGold Ashanti negotiated a cashless exercise for the options to purchase Golden Cycle common stock and the payment for lost opportunity costs of additional AngloGold Ashanti ADSs with an aggregate value of \$688,880, as more fully described below. The additional consideration payable to the option holders was determined using a Black Scholes calculation to determine the lost opportunity value associated with the early conversion of the options.

Q: What will the Golden Cycle shareholders receive in the merger?

A: In the merger, Golden Cycle shareholders will receive 0.3123 of an AngloGold Ashanti ADS as consideration for each share of Golden Cycle common stock held immediately prior to the effective time of the merger. AngloGold Ashanti will not issue fractional AngloGold Ashanti ADSs in the merger. Rather than receive a fractional

AngloGold Ashanti ADS, each shareholder who would otherwise have been entitled to receive a fraction of an AngloGold Ashanti ADS (after taking into account all stock certificates delivered by such holder) will receive, in lieu of any fractional AngloGold Ashanti ADS, one AngloGold Ashanti ADS.

Q: What is the AngloGold Ashanti rights offering?

A: On May 21, 2008, AngloGold Ashanti announced that it intends to proceed, subject to certain conditions, with a renounceable rights offering of 69,470,442 new AngloGold Ashanti ordinary shares to AngloGold Ashanti ordinary and E shareholders and AngloGold Ashanti ADS holders at a subscription price of ZAR194.00 per rights offer share or ADS and in the ratio of 24.6403 rights offer shares for every 100 AngloGold Ashanti ordinary shares or ADSs held.

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Q: What is the purpose of the AngloGold Ashanti rights offering?

A: The purpose of the AngloGold Ashanti rights offering is to provide AngloGold Ashanti with additional financial resources to improve its financial flexibility. In particular, the rights offering will allow AngloGold Ashanti to significantly restructure and reduce its existing gold hedging positions, which have adversely affected AngloGold Ashanti's financial performance in recent years, while also being able to continue to fund principal development projects and exploration growth initiatives. Net proceeds of the rights offering may in the interim be used to reduce short-term borrowings and the borrowings outstanding on AngloGold Ashanti's revolving credit facility or as cash in accordance with AngloGold Ashanti's cash management policies.

Q: Will Golden Cycle shareholders be entitled to participate in the AngloGold Ashanti rights offering?

A: No. The record date for AngloGold Ashanti shareholders to participate in the rights offering is June 3, 2008, which will be prior to the completion of the merger.

Q: Why was the exchange ratio adjusted for the AngloGold Ashanti rights offering?

A: The additional shares to be issued upon completion of the AngloGold Ashanti rights offering will be issued at a discount to the market price of AngloGold Ashanti ordinary shares. The adjustment in the exchange ratio effectively puts Golden Cycle shareholders in the same position as before the rights offering.

Q: What is an AngloGold Ashanti ADS?

A: An American Depositary Share, or ADS, is a security that allows shareholders in the United States to more easily hold and trade interests in foreign-based companies. AngloGold Ashanti is a South African company that issues ordinary shares that are equivalent in many respects to common stock of a U.S. company. Each AngloGold Ashanti ADS represents one AngloGold Ashanti ordinary share. AngloGold Ashanti ADSs are listed on the New York Stock Exchange and trade under the symbol "AU". The Bank of New York Mellon is the depository for AngloGold Ashanti Limited and will be responsible for issuing AngloGold Ashanti ADSs to Golden Cycle shareholders.

Q: Will Golden Cycle shareholders be able to trade the AngloGold Ashanti ADSs that they receive in the transaction?

A: Yes. AngloGold Ashanti ADSs are currently listed on the New York Stock Exchange (under the symbol "AU") and the AngloGold Ashanti ADSs that will be issued in connection with the transaction will be listed on the New York Stock Exchange. AngloGold Ashanti ADSs received in exchange for shares of Golden Cycle common stock in the transaction will be freely transferable under United States federal securities laws.

Q: Where can I get more information concerning the risks related to AngloGold Ashanti, the merger and the AngloGold Ashanti ordinary shares and ADSs?

A: You should carefully consider the specific factors set forth under "Risk Factors" beginning on page 16 and the risk factors included in AngloGold Ashanti's Annual Report on Form 20-F, which is incorporated by reference into this proxy statement/prospectus, as well as all the other information set forth or incorporated by reference in this proxy statement/prospectus.

Q: How will the merger affect options to acquire shares of Golden Cycle common stock?

A: Under the terms of the merger agreement executed on January 11, 2008, each unexpired and unexercised option to purchase Golden Cycle common stock granted under Golden Cycle stock option plans was to be automatically converted into an option to purchase AngloGold Ashanti ADSs equal to the number of shares of Golden Cycle common stock that could have been purchased (assuming full vesting) under such option multiplied by the exchange ratio (rounded down to the nearest whole number of AngloGold Ashanti ADSs) at a price per AngloGold Ashanti ADS equal to the per share option exercise price specified in the Golden Cycle option divided by the exchange ratio. Subsequent to the signing of the merger agreement, AngloGold Ashanti determined that conversion of the options to purchase Golden Cycle common stock would not be permissible under the rules of AngloGold Ashanti's various employee share incentive schemes. As a result, Golden Cycle and AngloGold Ashanti negotiated a cashless exercise for the options to purchase Golden Cycle common stock as described below.

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The merger agreement provides that at the effective time of the merger, each unexpired and unexercised option to purchase Golden Cycle common stock granted under Golden Cycle stock option plans will be automatically cancelled in exchange for a number of Anglo Gold Ashanti ADSs equal to (a)(i) the aggregate fair market value of AngloGold Ashanti ADSs that would have been received for all Golden Cycle common stock (assuming the Golden Cycle stock options were exercised) plus (ii) \$1.23 for each share underlying the Golden Cycle stock option (\$1.23 represents consideration for early conversion of the options) less (iii) the total aggregate exercise price of the Golden Cycle stock option (assuming the Golden Cycle stock options were exercised) divided by (b) the fair market value of each AngloGold Ashanti ADS. For the purposes of the calculation, the fair market value of each AngloGold Ashanti ADS is based on the average closing price as reported by the New York Stock Exchange of AngloGold Ashanti ADSs for the twenty consecutive trading days ending on the day prior to the special meeting of Golden Cycle shareholders to approve the merger. The merger agreement provides for the following conversion formula:

$$X = \frac{ABC + AD - AE}{C}$$

Where:

X = Number of ADSs Issuable for Golden Cycle Stock Option

A = Number of Golden Cycle Shares Acquirable Upon Exercise of Golden Cycle Stock Option

B = 0.3123

C = Average of the per share closing prices as reported by the New York Stock Exchange of ADSs for the twenty consecutive trading days ending on the day prior to the Target Meeting (ADS Market Price)

D = \$1.23 (adjustment for lost opportunity cost based on a Black Scholes valuation)

E = Option Exercise Price

If the exercise price per share of any such Target Stock Option is greater than or equal to the ADS Market Price multiplied by the Exchange Ratio, then such Target Stock Option shall be exchanged for the aggregate number of ADSs (less any applicable income or employment tax withholding) equal to (i) the number of Target Company Shares acquirable upon exercise of Target Stock Option multiplied by (ii) \$1.23 divided by (iii) the ADS Market Price.

If AngloGold Ashanti determines that any payment in respect of options to purchase Golden Cycle common stock options gives rise to compensation subject to withholding, then AngloGold Ashanti (or the appropriate subsidiary thereof) will withhold the amount required by applicable law.

Q: What are the implications to Golden Cycle shareholders of AngloGold Ashanti being a foreign private issuer under the U.S. securities laws?

A: AngloGold Ashanti is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (which we refer to in this proxy statement/prospectus as the Exchange Act), applicable to foreign private issuers. As a foreign private issuer, AngloGold Ashanti is required to file an annual report on Form 20-F

with the Securities and Exchange Commission, or SEC, within six months after the end of each fiscal year. In addition, AngloGold Ashanti is required to furnish reports on Form 6-K to the SEC regarding certain information required to be publicly disclosed by AngloGold Ashanti in South Africa, including interim financial statements, or regarding information distributed or required to be distributed by AngloGold Ashanti to its shareholders. As a foreign private issuer, AngloGold Ashanti is exempt from certain rules under the Exchange Act, including the requirement to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies with securities registered under the Exchange Act, the requirement to file financial statements prepared in accordance with U.S. GAAP, although AngloGold Ashanti currently prepares the financial statements included in its annual report on Form 20-F in accordance with U.S.

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GAAP, and the proxy rules, which impose disclosure and procedural requirements for proxy solicitations under the Exchange Act. In addition, among other matters, AngloGold Ashanti's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of AngloGold Ashanti ordinary shares and ADSs.

Q: When do you expect to complete the transaction?

A: AngloGold Ashanti and Golden Cycle are working toward completing the merger as quickly as possible, and anticipate that it will be completed immediately after the special meeting on June 30, 2008. In order to complete the merger, Golden Cycle must obtain shareholder approval and the other closing conditions under the merger agreement must be satisfied or waived.

Q: What vote is required by the Golden Cycle shareholders to adopt the merger agreement or adjourn the special meeting, if necessary or appropriate, to solicit additional proxies?

A: The adoption of the merger agreement requires the affirmative vote of two-thirds of the issued and outstanding shares of Golden Cycle common stock entitled to vote. The adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the votes cast in person or by proxy at the Golden Cycle special meeting. A majority of the outstanding Golden Cycle common stock entitled to vote at the Golden Cycle special meeting, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Golden Cycle special meeting.

Q: How does the Golden Cycle board of directors recommend that I vote?

A: The Golden Cycle board of directors recommends that Golden Cycle shareholders vote FOR the adoption of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate. You should read The Merger Golden Cycle's Reasons for the Merger beginning on page 34 for a discussion of the factors that the Golden Cycle board of directors considered in deciding to recommend the adoption of the merger agreement to Golden Cycle shareholders.