

Notice of the 2022 Annual General Meeting

Tuesday, 19 April 2022 at 14:30

The Queen Elizabeth II Conference Centre,
Broad Sanctuary, Westminster,
London SW1P 3EE

**This document is important and
requires your immediate attention**

If you are in any doubt as to any of the proposals referred to in this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of Annual General Meeting

Letter from the Chairman

Dear Shareholder

2022 Annual General Meeting

I am pleased to invite you to the 2022 Annual General Meeting ('AGM') of Anglo American plc (the 'Company') which will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE (the 'AGM venue') on Tuesday, 19 April 2022 at 14:30. The AGM will be held as a hybrid meeting for the first time, with shareholders invited to join physically at the AGM venue or virtually via the Lumi platform.

Covid-19 requirements

To help ensure the safety of all shareholders, employees and the Board, proof of a negative PCR or lateral flow test result for Covid-19 taken no more than 24 hours before the AGM must be presented on the day to gain entry to the AGM venue. Proof of a negative test result must be demonstrated via the UK's NHS Covid-19 app, by text message from the NHS, or by text or email from a valid professional test provider. There will be lateral flow tests available onsite for those unable to test in advance. Shareholders unable to satisfy this requirement should attend the AGM virtually via the Lumi platform.

Shareholders must also not attend the AGM venue in person if they are experiencing any Covid-19 or other respiratory symptoms.

Shareholder engagement

We appreciate that the AGM is your opportunity to receive an update on the Company and ask questions of the Board. To support equal engagement with our shareholders attending in person and virtually, it is our intention to broadcast the meeting via the Lumi platform and to enable questions relating to the AGM resolutions to be raised or submitted at the meeting both in person and virtually. Further details on how to access the AGM virtually are set out in Appendix 1 on page 14 of this Notice.

We would like to respond to as many shareholders' questions as possible and therefore we will answer questions during the meeting in a way that aims to best recognise the interests of all shareholders. To assist with this, we ask that you help us to facilitate access from as many shareholders as possible by limiting the number of questions and keeping your questions succinct, focused on and relevant to the business of the meeting.

Voting

We are pleased to offer shareholders online voting facilities during the AGM via the Lumi platform for shareholders attending virtually in addition to the usual arrangements for physical attendees at the AGM venue to vote in person.

While voting on the day is possible, we encourage shareholders attending either physically or virtually to cast their votes in respect of the business of the AGM in advance by completing and returning a proxy form appointing the chairman of the meeting as proxy. This will ensure that your vote will be counted whether or not you attend the AGM. Further information on how to appoint a proxy is detailed on page 8 of this Notice.

In order to allow the voting preferences of all shareholders to be taken into account, a poll will be conducted on all resolutions proposed in this Notice. The results of the voting will be posted on the Company's website as soon as practicable after the meeting.

Changing circumstances

Given the constantly evolving nature of the Covid-19 pandemic and the UK Government's response, it is possible that physical attendance at the AGM venue may be prevented or otherwise restricted by UK Government guidelines.

We will continue to monitor UK Government guidelines and any changes to the arrangements of our AGM will be notified to you via our website www.angloamerican.com/investors/shareholder-information/aggm/aggm2022. Please check the website in the days leading up to the AGM to ensure you are informed of any changes, including any changes to our testing requirements to access the venue.

Cover image

At our Sakatti polymetallic project in northern Finland, women make up 43% of the workforce. Featured is safety, health and environment (SHE) field co-ordinator Liisa Kropsu during winter drilling activities.

Business of the meeting and recommendation

The business of the meeting is detailed in the following pages, with explanatory notes for further context and additional information on attendance, voting and submitting and raising questions.

For the first time, shareholders are being asked to approve the Company's Climate Change Report and the Share Ownership Plan 2022.

Climate Change Report

Anglo American's commitment to being part of the solution to climate change is embedded across the business. We continue to align our portfolio with the needs of a low carbon world; we are transforming our operations towards carbon neutrality; we are pushing for decarbonisation along our value chains; and we are considering carefully the social and wider environmental inter-relationships associated with our decarbonisation journey.

Our Climate Change Report 2021 provides transparent disclosure of our comprehensive approach to climate change, setting out how we are working actively to be part of the solution. The report has been reviewed by myself, our chief executive and the Board's Sustainability Committee, and has been approved by the Board.

We are putting our Climate Change Report to shareholders for an advisory vote for the first time this year because we appreciate the significance to our shareholders and broader stakeholders of our approach to climate change, and the importance of providing a forum that allows feedback and discussion on that. Whilst the vote is non-binding and the Board retains ultimate responsibility for the strategy, shareholder feedback is important as we develop and implement our response to climate change.

Share Ownership Plan 2022

Your Board strives to become a proud advocate of employee ownership in pursuit of our Purpose: Reimagining mining to improve people's lives. To enable employees to share in the success of the Company and to encourage them to think as owners, the Board recommends the approval of a global employee share plan, the Share Ownership Plan 2022 (the 'Plan'). The Plan intends to allow for awards of Company shares to employees of Anglo American who do not currently enjoy supported access to share ownership. It will also encourage personal investment in the Company, as detailed in Appendix 2.

The Plan will be bound by the Investment Association dilution limits currently applicable across all Company share plans and does not represent an increase in potential shareholder dilution. The current intention of the Board is to purchase all shares required under the Plan from the market rather than issuing new shares.

Board changes

Anne Stevens and our senior independent director, Byron Grote, will step down from the Board at the conclusion of the AGM, having both served for nine years. On behalf of the Board, I thank them for their extensive contributions.

I would like to pay tribute, on behalf of the Board but also personally, to Mark Cutifani, who will also be stepping down as chief executive at the conclusion of the AGM after almost a decade at the helm.

Following a rigorous global process to identify Mark's successor, including those candidates on our internal succession plan, the Board concluded that Duncan Wanblad is the stand-out successor, bringing his 30 years of international mining experience and deep understanding of Anglo American, its culture and its context. Duncan has been integral to the reshaping of the Company and is uniquely qualified to take Anglo American forward.

Your Board considers that the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of them. The directors intend to vote in favour of these resolutions in respect of their own shareholdings. The Board would like to take this opportunity to thank all shareholders for their continued support and wishes them well.

Yours faithfully

Stuart Chambers

Chairman
1 March 2022

Anglo American plc
Registered in England and Wales No. 3564138
Registered Office: 17 Charterhouse Street, London EC1N 6RA

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Anglo American plc will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE and virtually (details set out in Appendix 1 to the Notice of Annual General Meeting) at 14:30 on Tuesday, 19 April 2022 for the following business:

Ordinary resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

1. To receive the financial statements of the Company and the Group and the reports of the directors and auditors for the year ended 31 December 2021.
2. To declare a final dividend of 118 US cents per ordinary share payable on 26 April 2022 to those shareholders registered at the close of business on 18 March 2022.
3. To declare a special dividend of 50 US cents per ordinary share, payable on 26 April 2022 to those shareholders registered at the close of business on 18 March 2022.
4. To elect Ian Tyler as a director of the Company.
5. To elect Duncan Wanblad as a director of the Company.
6. To re-elect Ian Ashby as a director of the Company.
7. To re-elect Marcelo Bastos as a director of the Company.
8. To re-elect Elisabeth Brinton as a director of the Company.
9. To re-elect Stuart Chambers as a director of the Company.
10. To re-elect Hilary Maxson as a director of the Company.
11. To re-elect Hixonia Nyasulu as a director of the Company.
12. To re-elect Nonkululeko Nyembezi as a director of the Company.
13. To re-elect Tony O'Neill as a director of the Company.
14. To re-elect Stephen Pearce as a director of the Company.
15. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year.
16. To authorise the directors to determine the remuneration of the auditor.
17. To approve the implementation report section of the directors' remuneration report set out in the Integrated Annual Report for the year ended 31 December 2021.
18. To approve:
 - a) the Anglo American plc Share Ownership Plan 2022 (the 'Plan'), the main features of which are summarised in Appendix 2 to this Notice and the rules of which are produced to the meeting and initialled by the chairman for the purposes of identification; and
 - b) authorising the directors to do all such acts and things as they may consider necessary or desirable to carry the Plan into effect, including the making of any amendments to the rules and the adoption of any plans or sub-plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or sub-plans shall be treated as counting against any limits on individual or overall participation in the Plan.
19. To approve:
 - a) the Climate Change Report 2021; and
 - b) that the Board will report on the Company's progress in achieving the plans set out in the Climate Change Report 2021 on an annual basis and issue an updated version of the report at least every three years, which would be put to a shareholder advisory vote.
20. To resolve that the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares of the Company up to a nominal value of US\$36.7 million, which represents not more than 5% of the total issued share capital of the Company as at 1 March 2022. This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2023 or at the close of business on 30 June 2023 (whichever is earlier). Such authority shall be in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006.

Special resolutions

To consider and, if thought fit, to pass the following special resolutions:

21. To resolve that subject to the passing of resolution 20 above, the directors be authorised to allot shares wholly for cash pursuant to the authority granted by resolution 20 above and to sell treasury shares wholly for cash, in each case –
 - a) in connection with a pre-emptive offer; and
 - b) otherwise than in connection with a pre-emptive offer, up to a nominal value of US\$18.3 million, which represents no more than 2.5% of the total issued ordinary share capital of the Company, in issue at 1 March 2022– as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment. This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2023 or the close of business on 30 June 2023, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. Such authority shall be in substitution for all previous authorities pursuant to Section 561 of the Companies Act 2006.

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22. To resolve that the Company be and is generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of ordinary shares of 54 ¢ US cents each in the capital of the Company provided that:
- a) the maximum number of ordinary shares of 54 ¢ US cents each in the capital of the Company authorised to be acquired is 200.5 million;
 - b) the minimum price which may be paid for an ordinary share is 54 ¢ US cents, which amount shall be exclusive of expenses;
 - c) the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of (i) 105% of the average of the middle market quotation for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current bid on the trading venues where the purchase is carried out; and
 - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.
23. To resolve that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Richard Price

Group General Counsel and Company Secretary
Anglo American plc
17 Charterhouse Street
London EC1N 6RA
Registered Number 3564138

1 March 2022

Explanatory notes to the Notice of Annual General Meeting

The directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour, as the directors intend to do in respect of their own shareholdings.

Resolutions 4 and 5: Election of new directors

Resolution 4 relates to the election of Ian Tyler. Ian joined the Board as a non-executive director on 1 January 2022. His biographical details, setting out the skills and experience that enable him to contribute to the Company's long term success, are set out on page 13 and may assist shareholders to take an informed decision on his election.

Resolution 5 relates to the election of Duncan Wanblad. As announced on 3 November 2021, Duncan will succeed Mark Cutifani as chief executive, and join the Board as an executive director with effect from the conclusion of the AGM on 19 April 2022. His biographical details, setting out the skills and experience that enable him to contribute to the Company's long term success, are set out on page 13 and may assist shareholders to take an informed decision on his election.

Resolutions 6 to 14: Re-election of directors

Resolutions 6 to 14 relate to the annual re-election of directors. Their biographical details, setting out the skills and experience that enable each of them to contribute to the Company's long term success, are set out on pages 11-13 and may assist shareholders to take an informed decision on their re-election. The Board confirms that, following formal effectiveness reviews, all of the directors continue to perform effectively and demonstrate commitment to their roles.

In addition to the directors standing for election, the directors stepping down at the conclusion of the AGM, Mark Cutifani, Byron Grote and Anne Stevens, will attend the AGM to engage with shareholders.

Resolution 15: Re-appointment of the auditor

The directors recommend the re-election of PricewaterhouseCoopers LLP as auditor, to hold office from, and including, the financial year ending 31 December 2022 until the next meeting at which accounts are laid.

Resolution 17: Implementation report

This is set out on pages 135-161 of the Integrated Annual Report for the year ended 31 December 2021. In accordance with remuneration reporting rules, this is an advisory vote.

Resolution 18: Share Ownership Plan 2022

Shareholders are being asked to approve the Anglo American plc Share Ownership Plan 2022 (the 'Plan'). This is a new matching share purchase plan for employees, the main features of which are summarised in Appendix 2 to this Notice.

The Plan is intended to support employee share ownership by providing employees with an accessible means of investing and incentives for doing so. It is intended that the Plan shall be made available to employees who do not currently enjoy supported access to share ownership via existing share plans.

A copy of the draft rules of the Plan is available for inspection on the national storage mechanism from the date of this Notice. The national storage mechanism can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The rules of the Plan will also be available at the place of the AGM for at least 15 minutes before and during the meeting.

Resolution 19: Climate Change Report

Resolution 19 is an advisory vote to approve the Climate Change Report 2021.

The Climate Change Report provides transparent disclosure of our comprehensive approach to climate change, setting out how the Company is working actively to be part of the solution. The report sets out the Board's plans to achieve a 30% reduction in Scope 1 and 2 emissions by 2030 and carbon neutrality across the Company's operations for Scope 1 and 2 emissions by 2040, and its ambition to reduce its Scope 3 emissions by 50% by 2040. The report also details the structures the Company has in place to ensure climate change is embedded across its decision-making processes and explains the Company's progress to date in reducing emissions and increasing energy efficiency. The report has been reviewed by the chairman, the chief executive and the Board's Sustainability Committee, and has been approved by the Board.

The Board's Sustainability Committee is responsible for addressing climate change related topics and oversees, on behalf of the Board, material policies, processes and strategies designed to manage climate-related risks and opportunities. Matters relating to climate change are included in quarterly reports to the Committee, and as stand-alone items on the agenda where necessary. The chairman of the Board's Sustainability Committee provides a summary of the Committee's discussions at the Board, which addresses the most material issues raised by the Committee.

Following the 2019 Board and committee effectiveness review, the Board agreed that climate change issues and the Group's carbon footprint would be a priority area of focus for the Board for 2020. Building on this, and taking into account discussions held by the Board and the Board's Sustainability Committee in 2020, the Board agreed to direct its climate change focus in 2021 to the workstreams that underpin the carbon neutrality targets and devote more time to circular economy trends and the consequences for the Group's strategy.

The Board and the Board's Sustainability Committee appreciate the significance to shareholders of the Company's approach to climate and the importance in providing an environment that allows feedback and discussion on this approach. The Board and the Committee considered the views of some members of the Climate Action 100+ Group, who encouraged the Company to seek feedback through an advisory resolution, as well as the views of others who argue against such an approach. They concluded that it was appropriate for shareholders to be given the opportunity to provide feedback. Whilst the vote is non-binding and the Board retains ultimate responsibility for the strategy, the Company recognises that shareholder feedback is important as we develop and implement our response to climate change.

In addition to the Company's broad programme of investor engagement, the Company has also put in place a structured process for specific engagement on climate-change-related issues, including through its biannual sustainability performance updates. In addition, the Company now has a structured engagement process with the Climate Action 100+ group of investors, co-ordinated through the Climate Action 100+ leads for Anglo American, Federated Hermes and the Central Finance Board of the Methodist Church. This gives the

Company the opportunity to have regular detailed discussions on key topics related to climate change and the Company's business. In the context of this structured engagement with Climate Action 100+, as well as in individual discussions with investors, the Company has discussed the proposal of this resolution with its shareholders. Whilst there were wide-ranging views on the specifics, shareholders were supportive of the approach.

It is proposed that the Company will report on its progress in achieving the plans set out in the Climate Change Report on an annual basis and issue an updated version of the report at least every three years which would be put to a shareholder advisory vote. If the vote against the report ever exceeds 20% of the votes cast, the Company will engage with its shareholders to discuss areas that can be improved to ensure the satisfactory development of the report.

→ A copy of the Climate Change Report can be found at: www.angloamerican.com/sustainability/environment/climate-change

Resolution 20: Authority to allot securities

The purpose of resolution 20 is to renew the directors' power to allot shares. The authority will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US\$36.7 million, which represents not more than 5% of the total issued ordinary share capital of the Company as at 1 March 2022, being the last practicable date prior to the publication of this notice of AGM.

There are no present plans to allot new shares.

If this resolution is passed, the authority will expire on the earlier of the conclusion of the AGM in 2023 or at the close of business on 30 June 2023.

Resolution 21: Disapplication of statutory pre-emption rights

The purpose of resolution 21 is to authorise the directors (subject to the passing of resolution 20) to allot new shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of Section 561 of the Companies Act 2006 do not apply. Under Section 561(1) of the Companies Act 2006, if the directors wish to allot new shares, or grant rights to subscribe for, or convert securities into shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), these must first be offered to existing shareholders pro rata to their holdings.

Section 561 of the Companies Act 2006 is designed to prevent the holdings of existing shareholders being diluted against their wishes by the allotment of new shares. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless shareholders have first waived their statutory pre-emption rights.

Resolution 21 asks shareholders to do this such that the shareholders will not receive any pre-emption rights in relation to the issue of shares for cash up to a nominal value of US\$18.3 million, which represents no more than 2.5% of the total issued ordinary share capital of the Company as at 1 March 2022 (being the last practicable date prior to publication of this notice of AGM). Limb (a) of resolution 21 is to authorise the directors to conduct a pre-emptive offer or rights issue (being an offer of shares to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings)

without the need to comply with the strict guidelines of the statutory pre-emption provisions but instead, subject to such limits, restrictions or arrangements as the directors consider necessary. In addition, there may be circumstances when the directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. Accordingly, limb (b) of resolution 21 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 20, or sell treasury shares.

The authority granted by resolution 21 will expire at the conclusion of the AGM in 2023 or at the close of business on 30 June 2023, whichever is the earlier.

The directors have no present intention of exercising this authority.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in resolution 21 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period without prior consultation with shareholders.

Resolution 22: Authority for market purchases

The directors are requesting this authority, which, in accordance with practice in the UK, represents not more than 14.99% of the ordinary issued share capital as at 1 March 2022. The directors will only exercise this authority if they consider it is in the best interests of shareholders generally and if the purchase could be expected to result in an increase in earnings per share (other than in connection with an employee share scheme).

If any ordinary shares purchased pursuant to this authority are not held by the Company as treasury shares, then such shares would be immediately cancelled, thereby reducing the number of ordinary shares in issue.

The total number of options to subscribe for shares outstanding at 1 March 2022 was 566,393 ordinary shares, which represents 0.04% of the issued ordinary share capital, at that date. If the Company were to buy back the maximum number of shares permitted, then the number of options outstanding would represent 0.05% of the reduced share capital.

Resolution 23: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days.

AGMs will continue to be held on at least 21 clear days' notice.

In order to maintain flexibility for the Company, Resolution 23 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Additional information

Voting

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 18:30 UK time on Wednesday, 13 April 2022 or, if the meeting is adjourned, 18:30 UK time two working days prior to the time fixed for the adjourned meeting (as the case may be).

As at previous AGMs, voting on each resolution will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each shareholder and so is the most democratic method of voting. All the votes of those present physically and virtually will be counted and added to those received by proxy. If you have already voted by proxy you can still attend and vote (either in person or virtually) on the day of the AGM. This vote will replace any vote previously lodged. The voting results will be released to the London Stock Exchange and published on our website www.angloamerican.com/investors/shareholder-information/aggm/aggm2022 as soon as practicably possible following the meeting.

Right to appoint a proxy

Shareholders entitled to attend and vote at the AGM (either in person or virtually) may appoint one or more proxies to attend and vote on their behalf, provided that each proxy is appointed to exercise the rights attached to a different share or shares by that shareholder. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting (either in person or virtually) at the AGM in person.

Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the meeting. If a shareholder wishes to appoint a person other than the chairman, the name of the chosen proxy holder should be inserted in the space provided on the form of proxy. Where the proxy is being appointed in relation to less than the shareholder's full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as proxy. If left blank, the proxy will be deemed to be authorised in respect of the shareholder's full voting entitlement. If the proxy form has been issued in respect of a designated account for a shareholder, the proxy will be deemed to be authorised in respect of the full voting entitlement for that account.

A form of proxy is enclosed. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrars or Transfer Secretaries or the form of proxy may be photocopied. Details of where to send a completed form are set out in the form of proxy.

Shareholders should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

To be valid, proxy appointments must be received no later than 14:30 UK time or 15:30 South African time on Wednesday, 13 April 2022. UK registered shareholders may appoint a proxy online by logging on to www.sharevote.co.uk and following the on-screen instructions. You will need the Voting ID, Task ID and shareholder reference number printed on the form of proxy.

Electronic proxy voting through crest

CREST members wishing to appoint a proxy using the CREST electronic proxy appointment service may do so via Equiniti (ID RA19). If you are a CREST personal member, a CREST sponsored member, or a CREST member who has appointed a voting service provider, you should refer to your sponsor or voting service provider who can take the appropriate action for you. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to them by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those Sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Venue entry requirements

To reduce the risk of transmission of Covid-19 at the AGM, physical access to the meeting will be restricted to shareholders and guests who can evidence a negative PCR or lateral flow test result for Covid-19 taken within the previous 24 hours of the AGM.

Proof of a negative test result must be demonstrated via the UK's NHS Covid-19 app, by text message from the NHS, or by text or email from a valid professional test provider.

There will be lateral flow tests available onsite for those who have not tested in advance. Shareholders unable to satisfy this requirement should attend the AGM virtually via the Lumi platform.

Nominated persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholder rights

Publication of website statement

Shareholders should note that, under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 January 2021; or
- (ii) any circumstance connected with an auditor of the Company (appointed for the financial year beginning 1 January 2021) ceasing to hold office since the previous meeting at which the Annual Report and Accounts were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required, under Section 527 of the Companies Act 2006, to publish on a website.

Right to have a matter of business dealt with at the AGM

Shareholders meeting the threshold and time limit set out in Sections 338 and 338A of the Companies Act 2006 can require that the Company give its shareholders notice of a resolution and/or include in the business to be dealt with at the AGM any matter which may be properly included in that business.

Right to ask questions at the AGM

Any shareholder attending the meeting has the right to ask questions.

The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Information available on website

A copy of this notice and other information can be found at www.angloamerican.com.

Total voting rights

The total number of issued ordinary shares in the Company on 1 March 2022, which is the latest practicable date before the publication of this document, is 1,337,577,913, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 1 March 2022 is 1,337,577,913.

Limitations of electronic addresses

You may not use any electronic address provided in either this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Stock exchange listings

The Company's ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange.

Shareholding enquiries

Enquiries relating to shareholdings should be made to the Company's UK Registrars, Equiniti, or the South African Transfer Secretaries, Computershare Investor Services (Pty) Limited, at the relevant address set out on the following page.

UK Registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
England

Telephone:

In the UK: 0371 384 2026
From overseas: +44(0) 121 415 7558

Transfer Secretaries in South Africa

Computershare Investor Services (Pty) Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196 South Africa
Private Bag X9000, Saxonwold, 2132, South Africa

Telephone: +27 (0) 11 3705 000

Fax: +27 (0) 11 6885 238

Enquiries on other matters should be addressed to the company secretary at the following address:

Registered and Head Office

Anglo American plc
17 Charterhouse Street
London EC1N 6RA
England

Telephone: +44 (0) 20 7968 8888

Fax: +44 (0) 20 7968 8500

Registered number: 03564138
Website: www.angloamerican.com

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to buy or sell shares in a way that will bring a huge return. But victims are often left out of pocket – sometimes losing all of their savings or even their family home. Even seasoned investors have been caught out, with the biggest individual loss recorded by the police being £6 million.

How to avoid share fraud

- Keep in mind that firms authorised by the Financial Conduct Authority (FCA) are unlikely to contact you out of the blue with an offer to buy or sell shares.
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- Use the firm's contact details listed on the Register if you want to call it back.
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- Search the list of unauthorised firms to avoid at www.fca.org.uk.
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money.
- Remember: if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters, please tell the FCA using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-us, where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.

Directors' biographies

Stuart Chambers (65) Chairman

N S



Qualifications: BSc (Applied Physics), PhD Business Administration, FIChemE
Appointed: 1 September 2017 and as Chairman on 1 November 2017

Skills and experience

Stuart contributes to Anglo American significant global executive and boardroom experience across the industrial, logistics and consumer sectors.

Until 31 March 2021, Stuart served as chairman of Travis Perkins plc, having joined the board as a non-executive director in 2017. He previously served as chairman of ARM Holdings plc and Rexam plc until 2016; and in his non-executive career on the boards of Tesco PLC, Manchester Airport Group plc, Smiths

Group plc and Associated British Ports Holdings plc. Stuart's executive career included 13 years at Pilkington plc and its subsequent parent company Nippon Sheet Glass until 2010, in a number of executive roles and ultimately as chief executive of both companies. Prior to that, he gained 10 years of sales and marketing experience at Mars Corporation, following 10 years at Shell as a chemical engineer.

Current external appointments

Member of the UK Takeover Panel, and a Visiting Fellow of Saïd Business School, Oxford University.

Nationality

British

Stephen Pearce (58) Finance Director



Qualifications: BBus (Acc), FCA, FGIA FCG, MAICD
Appointed: 24 April 2017 as Finance Director

Skills and experience

Stephen contributes to Anglo American over 20 years of public company director experience and more than 30 years' experience in the mining, oil and gas, and utilities industries.

Stephen became a member of the Group Management Committee (GMC) in January 2017 and joined the Board in April 2017. He is also a non-executive director of De Beers, and until July 2021 was a non-executive director of Anglo American Platinum. Before joining Anglo American in 2017, Stephen served as CFO and an executive director of Fortescue Metals Group

from 2010 to 2016. Prior to that, he held the positions of managing director and CEO of Southern Cross Electrical Engineering Ltd and was CFO of Alinta Ltd. Stephen previously served as a non-executive director of Cedar Woods Properties Ltd.

Current external appointments

Non-executive director of BAE Systems plc.

Nationality

Australian

Tony O'Neill (64) Technical Director

S



Qualifications: MBA, BAsc (Eng), FEng, FIMMM
Appointed: 22 July 2015 as Technical Director

Skills and experience

Tony contributes to Anglo American over 40 years' experience in the mining industry across numerous geographies, and commodities spanning iron ore, copper, nickel and gold.

Tony joined Anglo American in September 2013 and has responsibility for the Technical and Sustainability function. He is a member of the GMC and a non-executive director of De Beers. Until July 2021, Tony was a non-executive director of Anglo American Platinum.

Tony was previously Executive Vice President – Business and Technical Development at AngloGold Ashanti Limited from 2008, where he served as joint acting CEO during 2013.

His extensive career in the mining industry includes roles as Operations Executive at Newcrest Mining and Head of the Gold Business at Western Mining Corporation.

Current external appointments

None

Nationality

Australian

Ian Ashby (64) Independent Non-executive Director

S N R



Qualifications: B Eng (Mining)
Appointed: 25 July 2017

Skills and experience

Ian contributes to Anglo American substantial knowledge of the minerals industry across a wide range of commodities, combined with global operating, major projects and capital development experience.

Ian served as President of Iron Ore for BHP Billiton between 2006 and 2012, when he retired from the company. During his 25-year tenure with BHP Billiton, he held numerous roles in its iron ore, base metals and gold businesses in Australia, the US and Chile, as well as projects roles in the corporate office.

Ian began his nearly 40-year mining career as an underground miner at the Mount Isa Mines base metals operations in Queensland, Australia.

Ian previously served as chairman of Petropavlovsk plc, and a non-executive director of Alderon Iron Ore Corp, Nevsun Resources Ltd, New World Resources PLC and Genco Shipping & Trading, and in an advisory capacity with Apollo Global Management and Temasek.

Current external appointments

Independent director of IAMGOLD Corporation.

Nationality

Australian

Committee member key

- Ⓐ Audit Committee
- Ⓔ Nomination Committee
- Ⓔ Remuneration Committee
- Ⓢ Sustainability Committee
- Chair of Committee
- Member of Committee

Marcelo Bastos (59)
Independent Non-executive Director

Ⓔ Ⓢ



Qualifications: MBA, BSc (Hons) Mech Eng
Appointed: 1 April 2019

Skills and experience

Marcelo contributes to Anglo American more than 30 years of operational and project experience in the mining industry across numerous commodities and geographies, particularly in South America. He will succeed Byron Grote as chair of Anglo American's Global Workforce Advisory Panel on 19 April 2022.

Marcelo served as chief operating officer of MMG between 2011 and 2017, responsible for the group's copper, zinc, silver, lead and gold operations, and sales and marketing. In this role, he also led the planning and development of the Las Bambas copper mine in Peru. Prior to MMG, Marcelo served

as president of the BHP Mitsubishi Alliance joint venture (metallurgical coal), president of BHP's Cerro Matoso nickel operation in Colombia, president of nickel Americas, and president of Nickel West in Australia. He had a 19-year career at Vale until 2004 in a range of senior positions in Brazil. Marcelo is a former non-executive director of Golder Associates and Oz Minerals Ltd.

Current external appointments

Non-executive director of Aurizon Holdings Ltd and Iluka Resources Ltd.

Nationality

Brazilian/Australian

Elisabeth Brinton (54)
Independent Non-executive Director

Ⓢ



Qualifications: BA Hons
Appointed: 1 March 2021

Skills and experience

Elisabeth contributes to Anglo American experience of developing clean energy strategies aligned with climate change reduction, and a clear commercial focus on the potential for digital technologies.

On 28 February 2022, Elisabeth joins Microsoft as a group corporate vice president and member of the CEO's extended senior executive leadership team, running their new global sustainability cloud business. Until January 2022, she was EVP of Global Renewables & Energy Solutions at Royal Dutch Shell plc, joining in 2018 from AGL Energy, one of

Australia's largest energy companies, where she led its commercial new energies business and built Australia's largest portfolio of renewables at the time in partnership with the A\$3 billion Powering Australia Renewables Fund. Prior to that, Elisabeth spent 15 years in a number of senior technology roles in the US, leading the development of cloud-based customer solutions and broader digital transformations for the energy industry, having begun her career as a successful entrepreneur.

Current external appointments

None

Nationality

American

Hilary Maxson (43)
Independent Non-executive Director

Ⓐ



Qualifications: MBA, B.S. (Applied Economics & Management)
Appointed: 1 June 2021

Skills and experience

Hilary contributes to the Board experience in business, spanning finance, the capital markets, energy and technology, gained across her executive career in the US, Europe, Africa and Asia.

Hilary is CFO of Schneider Electric and a member of its executive committee, based in Paris. She previously served as CFO of its largest business unit, Energy Management, having joined the company in 2017 as CFO of the Building and IT business,

situated in Hong Kong. Prior to joining Schneider Electric, Hilary spent 12 years with AES in a variety of finance, M&A and business development roles, based across the US, Cameroon and the Philippines, ultimately as CFO for Asia. Hilary began her career at Bank of America and Citigroup, in New York.

Current external appointments

Non-executive director of AVEVA Group plc (Schneider Electric is the majority shareholder).

Nationality

American

Hixonia Nyasulu (67)
Independent Non-executive Director

Ⓔ Ⓔ



Qualifications: BA Hons
Appointed: 1 November 2019

Skills and experience

Hixonia contributes to Anglo American significant global board experience drawn from the natural resources, financial services and consumer industries.

Hixonia has previously served as a non-executive director on the boards of Sasol, including five years as chairman, Nedbank, Unilever NV and Unilever PLC. She has also served as a member of the South Africa advisory board of J.P. Morgan and on the board of the Development Bank of Southern Africa. In 2004, Hixonia founded Ayavuna Women's

Investments (Pty) Ltd, a female-controlled investment holding company. Prior to that, she ran T.H. Nyasulu & Associates, a strategy, marketing and research company, after starting her career at Unilever in South Africa. Hixonia was a founder member of the Advisory Group formed by the World Economic Forum to set up a community of global chairs.

Current external appointments

Senior independent director of Vivo Energy plc. A member of the board of AGRA, and chairs the Africa Economic Challenge Fund, both not-for-profit organisations.

Nationality

South African

Nonkululeko Nyembezi (61)
Independent Non-executive Director

(A) (S)



Qualifications: MBA, MSc, BSc

Appointed: 1 January 2020

Skills and experience

Nonkululeko contributes to Anglo American great breadth of technical and strategic insights, with a background in engineering and extensive experience spanning mining, steel, financial services and technology in South African and global organisations.

Until June 2020, Nonkululeko was chief executive of Ichor Coal N.V. She previously served as chair of Alexander Forbes Group and as a non-executive director on the boards of Old Mutual plc, Exxaro Resources, Universal Coal plc and Denel, and as CEO of ArcelorMittal South Africa. In her earlier

career, Nonkululeko was chief officer of M&A for the Vodacom group and chief executive officer of Alliance Capital, the then local subsidiary of a New York-based global investment management company.

Current external appointments

Chairman of JSE Limited (stepping down in May 2022) and Macsteel Service Centres SA, and a non-executive director of Standard Bank of South Africa Limited.

Nationality

South African

Ian Tyler (61)
Independent Non-executive Director

(A) (R)



Qualifications: BCom, ACA

Appointed: 1 January 2022

Skills and experience

Ian contributes to Anglo American a wealth of boardroom and financial experience spanning a number of industrial sectors, including as chair of remuneration and audit committees. He will succeed Anne Stevens as chair of the Remuneration Committee, and Byron Grote as the senior independent director, on 19 April 2022.

Ian is the former chairman of Cairn Energy PLC, and a former non-executive director of VT Group plc and Cable & Wireless Communications Plc, amongst other non-executive board roles. Ian's senior

executive career was at Balfour Beatty plc, a global infrastructure business, joining as finance director in 1996 and serving as chief executive from 2005 to 2013.

Current external appointments

Chairman of Vistry Group PLC (formerly Bovis Homes Group), and a non-executive director of BAE Systems plc (stepping down from both roles in May 2022). Chairman of Amey and Affinity Water, both privately-held businesses.

Nationality

British

Joining the Board as Chief Executive in April 2022:

Duncan Wanblad (55)
Group Director – Strategy and Business Development and Chief Executive designate



Qualifications: BSc (Eng) Mech, GDE (Eng Management)

Member of the GMC since October 2009 and will join the Board as Chief Executive on 19 April 2022

Skills and experience

Duncan will bring to the Board 30 years of international mining experience and a deep understanding of the Anglo American Group, its culture and context.

Duncan was appointed Group Director – Strategy and Business Development in 2016, also serving as CEO of our Base Metals business from 2013 to 2019. He is a non-executive director of Kumba Iron Ore and De Beers, and chairs the Anglo American Foundation.

Between 2009 and 2013, Duncan held the position of Group Director – Other Mining and Industrial, responsible for a global portfolio of mining and industrial businesses for disposal or turnaround to maximise shareholder value. He was appointed CEO of our Copper operations in 2008, prior to which he served as joint interim CEO of Anglo American Platinum in 2007 (having served on the board since 2004). From 2004 to 2007, Duncan was Executive Director of Projects and Engineering at Anglo American Platinum. Duncan began his career at Johannesburg Consolidated Investment Company Limited in 1990.

Nationality

South African

Appendix 1

User guide to access the 2022 AGM virtually

Timings

Date: 19 April 2022

13:30 Lumi platform and question submission opens.

14:30 AGM begins.

17:00 (approximately) AGM closes.

Meeting access

Shareholders can participate in the meeting remotely, via the online Lumi platform: <https://web.lumiagm.com/141-481-650>. This can be accessed online using the latest version of Chrome, Firefox and Safari on your PC, laptop, tablet or smartphone. On accessing the Lumi platform, you will be asked to enter your unique shareholder reference number ('SRN') and PIN (which is the first two and last two digits of your SRN).

Access to the Lumi platform will be available one hour prior to the start of the meeting. If you experience any difficulties, please contact Equiniti by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN, if known.

Broadcast

Once logged in, and at the commencement of the meeting, you will be able to follow the proceedings on your device.

Voting

Once the chairman has formally opened voting on all resolutions, the polling icon will appear on the navigation bar. From here, the list of resolutions will automatically appear on your screen. To vote, select the option that corresponds with how you wish to vote ('FOR', 'AGAINST', or 'WITHHELD').

Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button.

To vote on all resolutions displayed, select the 'vote all' option at the top of the screen.

To change your vote, reselect your choice. To cancel your vote, select the 'cancel' button. You will be able to do whilst the poll remains open and before the chairman announces its closure.

Q&A

When you are logged in to the Lumi platform you will be required to register your question via the Lumi messaging function. If wish to ask your question verbally you will be provided with telephone dial-in instructions, alternatively, your question can be read out on your behalf.

Requirements

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

Duly appointed proxies and corporate representatives

To receive your unique SRN and PIN please contact the Company's registrar Equiniti by emailing: hybrid.help@equiniti.com. To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 09:00 to 17:00 Monday to Friday (excluding public holidays in England and Wales).

Appendix 2

Anglo American plc Share Ownership Plan 2022

Anglo American plc Share Ownership Plan 2022

It is proposed that Anglo American plc (the 'Company') will introduce a new share plan (the 'Plan'), the principal terms of which are described below. The Plan will constitute an employee share plan under which eligible employees who accept an invitation to purchase shares in the Company ('Shares') will be granted an award over a number of additional Shares ('Matching Share Award'), as described below.

The Board's Remuneration Committee (the 'Committee') may also grant separate awards under the Plan to eligible employees (including on a discretionary basis) ('Free Share Award'), as described below. Matching Share Awards and Free Share Awards are collectively referred to in this summary as 'Awards'.

Eligibility

All employees of the Company (including executive directors of the Company) and its subsidiaries ('Group') will be eligible to participate in the Plan, at the discretion of the Committee.

The Committee will determine:

- in respect of the invitation to purchase Shares and to be granted Matching Share Awards, the Group companies whose employees will be invited to participate and any eligibility criteria, including any minimum service requirement of such employees; and
- in respect of the grant of Free Share Awards, the eligibility criteria or the specific employees to whom Awards may be granted.

Award types

Awards may take the form of (i) a conditional right to acquire Shares; or (ii) options to acquire Shares with a nil or nominal exercise price. Awards may also be granted in the form of a phantom award, being a conditional right to receive a cash amount that relates to the value of a certain number of Shares.

The vesting of any Award will be conditional on the participant's continued employment with the Group until the vesting date. The Committee may determine that the vesting of an Award will also be subject to the satisfaction of other conditions.

Timing of awards

Discretionary Awards will normally only be granted under the Plan within 42 days of shareholder approval of the Plan or an amendment to the Plan, an announcement of the Company's results for any period, any day on which changes to relevant legislation are announced, or where the Committee determines that exceptional circumstances exist.

No Awards can be granted more than 10 years after the Plan's approval by shareholders.

Source of shares and limits

Awards may be satisfied and Purchased Shares (as defined below) may be acquired by the issue of new shares or the transfer of existing shares, including from treasury. Any shares issued will rank equally in all respects with the shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

In any 10-year period, not more than 10% of the Company's issued ordinary share capital may be issued or be issuable under the Plan and all other employees' share plans adopted by the Company. In addition, in any 10-year period, not more than 5% of the Company's issued ordinary share capital may be issued or be issuable under awards granted under all discretionary share plans adopted by the Company.

These limits do not include awards that have lapsed or that are satisfied or are intended to be satisfied with existing shares and/or cash. The transfer of treasury shares to satisfy an award will be treated as the new issue of shares for as long as this is required under institutional shareholder guidelines. It is currently intended that no shares will be issued or transferred from treasury to satisfy Awards made under the Plan, but that all required shares will be purchased in the markets.

No participant may be granted a Free Share Award in respect of a financial year over shares with a market value exceeding £5,000.

Invitation to purchase shares

Eligible employees will be invited to join the Plan at any time during an enrolment period. In order to accept the invitation, an eligible employee will be required to authorise deductions from their net salary of an amount that is:

- no less than a minimum set by the Committee. It is currently intended that the minimum deduction will be £10 per month (or local currency equivalent); and
- no more than a maximum set by the Committee, up to a cap of the lower of 10% of an employee's gross salary and £5,000 per year (or local currency equivalent). It is currently intended that the maximum deduction will be capped at £5,000 per year (or local currency equivalent).

Participants will be required to commit to their chosen level of contribution for such period as the Committee may determine ('Purchase Period'). It is currently intended that the Purchase Period will be two years. The Committee may scale back participants' contributions (using such method as it deems appropriate) if the aggregate value of participants' contributions would exceed such total value as the Committee may determine.

The contributions made by the participant will (having been converted into the relevant currency, if necessary) be used to acquire Shares ('Purchased Shares') on behalf of the participant on a regular (e.g. monthly) basis. Purchased Shares will be acquired at their prevailing market value. Any amount of contribution that is insufficient to acquire one Purchased Share will be rolled over and used to acquire Purchased Shares in the following period to the extent this is possible or returned to the participant.

The Committee may set an overall cap on the number of Purchased Shares that may be acquired by participants. If such cap would be exceeded, the Committee may scale back the number of Purchased Shares that participants may acquire (using such method as it deems appropriate) and roll over or return to participants any contributions that were not used to acquire Purchased Shares.

A participant may not vary their contribution level, but may elect to stop making contributions under the Plan at any time. If a participant elects to stop making contributions, any contributions that are not applied to acquire Purchased Shares will be returned to them. A participant who has stopped making contributions may only elect to restart contributions (at the same level) if permitted to do so by the Committee. The Committee currently intends to allow participants to restart contributions only during the next annual enrolment period.

Purchased Shares will normally be held on behalf of participants in a nominee arrangement. Participants will have all the rights of a shareholder, including dividend and voting rights, in respect of their Purchased Shares. Unless otherwise determined by the Committee, any dividends paid on Purchased Shares will be reinvested in further Shares. Any such Shares so purchased will not constitute additional Purchased Shares. Participants will be permitted to sell their Purchased Shares at any time (subject to the Company's share dealing rules and any applicable dealing restrictions).

Matching share awards

A participant who accepts the invitation to acquire Purchased Shares will be granted a Matching Share Award by reference to a matching ratio set by the Committee of up to one free additional share for every Purchased Share acquired and still held on the vesting date of the Matching Share Award.

A participant will be treated as no longer holding the relevant Purchased Shares if they transfer, assign, pledge or otherwise dispose of or encumber such Purchased Shares or any interest therein. However, this will not usually apply to the sale of sufficient nil paid rights in relation to a Purchased Share to take up the balance of the rights under a rights issue or similar transaction; or the transfer of Purchased Shares to a participant's personal representative (or equivalent) following their death.

Matching Share Awards will normally vest automatically on their normal vesting date set by the Committee at the time of grant, which may not be earlier than the end of the Purchase Period. The number of Shares over which the Matching Share Award will vest will correspond to the number of Purchased Shares held on the normal vesting date, and the Matching Share Award will lapse as to the balance.

Free share awards

The Committee may grant Free Share Awards (including on a discretionary basis).

Free Shares Awards will normally vest automatically on their normal vesting date set by the Committee at the time of grant or as soon as reasonably practicable after the Committee determines whether and to what extent any additional conditions have been satisfied or waived. To the extent that any such condition is not satisfied or waived, the Free Share Award will lapse.

Leaving employment

No further contributions to acquire Purchased Shares may normally be made by a participant after they have ceased to be an employee of a Group company. Any contributions already made by a participant on the date they cease to be an employee of a Group company will either be used to acquire Purchased Shares or refunded to the participant (at the discretion of the Committee).

Any unvested Award will normally lapse on the date the participant ceases to be an employee of a Group company.

If a participant ceases to be an employee of a Group company because of their death, ill-health, injury, disability, redundancy, retirement or the sale of the participant's employing company or business out of the Group, any unvested Award will normally vest when they leave (or, if later, when their final Purchased Shares are acquired). The number of Shares over which a Matching Share Award will vest will correspond to the number of Purchased Shares held at that time. The number of Shares over which a Free Share Award will vest will be determined by the Committee taking into account whether and to what extent any additional conditions have been satisfied or waived at that time and may be reduced to reflect the proportion of the vesting period that has elapsed on the participant's cessation of employment.

A participant's cessation of employment with a Group company will not affect the terms on which they hold their Purchased Shares, shares that have vested under an Award or acquired by the reinvestment of any dividends.

Dividend equivalent

The Committee may decide that participants will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the Shares that vest under Awards over the period ending on the date on which the Award vests. This amount may assume the reinvestment of dividends and exclude or include special dividends.

Cash alternative

At its discretion, the Committee may (unless the Committee has determined otherwise at an earlier point) decide to satisfy Awards with a cash payment equal to the market value of the Shares that the participants would have received had the relevant Award been satisfied with Shares.

Takeovers and other corporate events

In the event of a change of control of the Company, Awards will normally vest on the effective date of such change of control.

The number of Shares over which a Matching Share Award will vest will correspond to the number of Purchased Shares held at that time. The number of Shares over which a Free Share Award will vest will be determined by the Committee taking into account whether and to what extent any additional conditions have been satisfied or waived at that time and may be reduced to reflect the proportion of the vesting period that has elapsed on the date of the change of control.

Alternatively, the Committee may permit Awards to be exchanged for awards of shares in a different company (including the acquiring company). If the change of control is an internal reorganisation of the Group or if the Committee so decides, participants may be required to exchange their Awards.

The Committee may decide that similar treatment will apply if there is a winding-up of the Company, demerger, delisting, special dividend or other event that, in the Committee's opinion, may materially affect the current or future value of Shares.

Rights issues, demergers, etc

If there is a variation of share capital of the Company or in the event of a demerger, delisting, special dividend or other event that in the Committee's opinion may affect the current or future value of Shares, the Committee may make such adjustments to the number of Shares subject to Awards and/or any condition applicable to Awards as it considers appropriate.

Unless the Committee decides otherwise, any securities a participant receives with respect to their Purchased Shares as a result of an event listed above will be treated as Purchased Shares unless the shares acquired represent more than the net value of the rights allotted under the rights issue.

Amendments

The Committee may, at any time, amend the rules of the Plan or the terms of an Award in any respect. The prior approval of the Company's shareholders at a general meeting must be obtained in the case of any amendment to the advantage of eligible employees or participants that is made to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, Awards, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions from this requirement to obtain shareholder approval for any minor amendment to benefit the administration of the Plan, to take account of the provisions of any legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group. No amendment may be made to the material disadvantage of the existing rights of participants unless every participant who may be affected by such amendment has been invited to indicate whether or not they approve the amendment, and the amendment is approved by a majority of those who respond.

The Committee may, at any time, establish further plans based on the Plan for overseas territories. Any such plan will be similar to the Plan but may be modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the Plans.

Rights attaching to shares under awards

A participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder until such time as the Shares under an Award are transferred to the participant following vesting.

Non-transferability

A participant's Award will normally lapse immediately if a participant transfers, assigns, pledges or otherwise disposes of or encumbers it or any rights with respect to it (other than on a transfer of a such Award to the participant's personal representative (or equivalent) on their death).

Awards are not pensionable

Awards do not form part of the contract of employment of an employee and are not pensionable.

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