

News Release

Anglo American plc (the “Company”)

Registered office: 17 Charterhouse Street, London EC1N 6RA
Registered number: 3564138 (incorporated in England and Wales)
Legal Entity Identifier: 549300S9XF92D1X8ME43
ISIN: GBOOB1XZS820
JSE Share Code: AGL
NSX Share Code: ANM

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

26 April 2024

Rejection of BHP Proposal

Further to the announcement by Anglo American plc (“Anglo American”) on 24 April, the Board of Anglo American (the “Board”) provides an update regarding the unsolicited, non-binding and highly conditional combination proposal from BHP Group Limited (“BHP”) (the “Proposal”).

The Proposal comprised an all-share offer for Anglo American by BHP, with a requirement for Anglo American to complete two separate demergers of its entire shareholdings in Anglo American Platinum Limited and Kumba Iron Ore Limited to Anglo American shareholders. The all-share offer and required demergers would be inter-conditional.

The Board has considered the Proposal with its advisers and concluded that the Proposal significantly undervalues Anglo American and its future prospects.

In addition, the Proposal contemplates a structure which the Board believes is highly unattractive for Anglo American’s shareholders, given the uncertainty and complexity inherent in the Proposal, and significant execution risks.

The Board has therefore unanimously rejected the Proposal.

Stuart Chambers, Chairman of Anglo American, commented:

"Anglo American is well positioned to create significant value from its portfolio of high quality assets that are well aligned with the energy transition and other major demand trends. With copper representing 30% of Anglo American’s total production, and with the benefit of well-sequenced and value-accretive growth options in copper and other structurally attractive products, the Board believes that Anglo American’s shareholders stand to benefit from what we expect to be significant value appreciation as the full impact of those trends materialises.

Anglo American plc

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“The BHP proposal is opportunistic and fails to value Anglo American’s prospects, while significantly diluting the relative value upside participation of Anglo American’s shareholders relative to BHP’s shareholders. The proposed structure is also highly unattractive, creating substantial uncertainty and execution risk borne almost entirely by Anglo American, its shareholders and its other stakeholders. Anglo American has defined clear strategic priorities – of operational excellence, portfolio, and growth – to deliver full value potential and is entirely focused on that delivery.”

Anglo American shareholders are advised to take no action in relation to the possible offer. A further announcement will be made as and when appropriate. There can be no certainty that any firm offer will be made.

Under Rule 2.6(a) of the Takeover Code, BHP must by not later than 5.00 p.m. on 22 May 2024, either announce a firm intention to make an offer for Anglo American in accordance with Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Takeover Code.

This announcement is not being made with the agreement or approval of BHP.

The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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The person responsible for this announcement is Richard Price, Legal & Corporate Affairs Director (Company Secretary), Anglo American plc.

Sources and bases of information

The percentage contribution of copper to Anglo American's total production is as per the Q1 2024 Production Report.

IMPORTANT NOTICES

Centerview Partners UK LLP ("Centerview"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Anglo American and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Anglo American for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matters referred to in this announcement. Neither Centerview nor any of its affiliates, nor any of Centerview's and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Centerview in connection with this announcement, any statement contained herein or otherwise.

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General information

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available subject to certain restrictions relating to persons resident in restricted jurisdictions on Anglo American's website at www.angloamerican.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law or regulation and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover

Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Notes:

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of copper, nickel, platinum group metals, diamonds (through De Beers), and premium quality iron ore and steelmaking coal – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

www.angloamerican.com



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