

News Release

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

29 May 2024

Anglo American response to BHP announcement and rejection of request for PUSU extension

The Board of Anglo American (the "Board") notes the announcement from BHP Group Limited ("BHP") regarding an update on its potential offer for Anglo American.

On 22 May 2024, the Board announced that it had unanimously rejected a third unsolicited, non-binding and highly conditional takeover proposal from BHP (the "BHP Proposal") on the basis of not meeting the Board's expectations of value delivered to Anglo American's shareholders. In order to allow BHP an opportunity to propose solutions to address the risks and value impact on Anglo American's shareholders inherent in the BHP Proposal, the Board agreed on 22 May 2024 to extend the PUSU deadline by seven days to 5.00 p.m. on 29 May 2024.

There has since been extensive engagement with BHP and its advisers, with a particular focus on the proposed structure and associated execution and value risks for Anglo American's shareholders.

The BHP Proposal includes the same highly complex and unattractive structure as the proposals previously rejected on 26 April 2024 and 13 May 2024. This involves 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 ("Anglo American Platinum") and Kumba Iron Ore Limited ("Kumba") to Anglo American's shareholders, prior to the takeover. The all-share offer and required demergers would be inter-conditional.

As stated in the announcement of 22 May 2024, the requirement to pursue two contemporaneous demergers of publicly listed companies alongside a takeover and the inter-conditional nature of the three transactions is unprecedented. Undertaking a takeover in parallel with two demergers would result in additional material approvals. Such regulatory considerations for takeovers are not unique to South Africa and are increasingly prevalent in a number of jurisdictions. The approvals required in relation to the BHP Proposal would be likely to result in material conditions being imposed that would disproportionately impact the value of Anglo American Platinum and Kumba and, therefore, the value delivered to Anglo American's shareholders.

On 28 May 2024, BHP put forward a limited number of socioeconomic measures that were confined in scope, impact and duration and that BHP stated would support regulatory approvals. This approach does not sufficiently address the fact that Anglo American's shareholders would bear disproportionate execution and value risks and uncertainty over an extended period, nor does it consider that material conditions would likely be imposed in relation to both Anglo American Platinum and Kumba which would require the approvals of their respective boards.

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This value risk would therefore be exclusively for the account of Anglo American's shareholders under the BHP Proposal, as well as eroding the value of the shares held by the minority shareholders of both subsidiary companies.

Throughout the engagements with BHP, BHP continues to restate its belief that the risks of its complex structure are not material, yet has repeatedly and consistently stated both publicly and during the engagements that it is unwilling to amend its proposed structure to assume these risks.

The BHP Proposal is in clear contrast to Anglo American's simpler standalone plan to accelerate value delivery, as announced on 14 May 2024. The complex structure proposed by BHP is likely to take more than 18 months to implement, throughout which there would be material risks to completion and uncertainty around the value delivered to Anglo American's shareholders, regardless of whether regulatory approvals are ultimately received or not.

In aggregate, BHP has not addressed the Board's fundamental concerns relating to the disproportionate execution risk associated with the proposed structure and the value that would ultimately be delivered to Anglo American's shareholders. Also taking into consideration detailed feedback from the Board's extensive engagement with Anglo American's shareholders and stakeholders, the Board has therefore unanimously concluded that there is no basis for a further extension to the PUSU deadline.

Anglo American's shareholders are advised to take no action in relation to this matter. There can be no certainty that any firm offer will be made.

Further to the announcement released by Anglo American on 22 May 2024, BHP must by not later than 5.00 p.m. on 29 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 being made without the agreement or approval of BHP.

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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.

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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 to editors:

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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