

Anglo American plc (the “Company”)
Registered office: 20 Carlton House Terrace, London SW1Y 5AN
Registered number: 3564138 (incorporated in England and Wales)
Legal Entity Identifier: 549300S9XF92D1X8ME43

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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September 8, 2020

ANGLO AMERICAN CAPITAL PLC¹ LAUNCHES CASH TENDER OFFER FOR A SERIES OF ITS U.S. DOLLAR SECURITIES

Anglo American Capital plc (the “Company”) has today invited holders of its U.S.\$600,000,000 4.125% Senior Securities due September 27, 2022 guaranteed by Anglo American plc (the “Securities”) to tender any and all of their Securities for purchase by the Company for cash (the “Tender Offer”), on the terms of, and subject to the satisfaction or waiver of the New Issue Condition (as defined below) and the other conditions contained in, a tender offer memorandum dated September 8, 2020 (the “Tender Offer Memorandum”). Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Title of Securities	ISINs and CUSIP Numbers	Outstanding Nominal Amount	Reference Treasury Security	Bloomberg Reference Page	Purchase Spread	Amount subject to the Tender Offer
U.S.\$600,000,000 4.125% Senior Securities due September 27, 2022 guaranteed by Anglo American plc ²	US034863AG56 and USG03762CH52 034863AG5 and G03762CH5	U.S.\$600,000,000	0.125% U.S. Treasury Notes due August 31, 2022	PX1	70 bps	Any and all

Rationale for the Tender Offer

The Tender Offer and the proposed New Issue (defined below) are being made by the Company as part of the Company's ongoing pro-active balance sheet management and are aimed at extending the Company's debt maturity profile.

Securities purchased by the Company pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold. Securities which have not been successfully submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Tender Consideration

Purchase Price

¹ (LEI TINT358G1SSHR3L3PW36)
² (LEI 549300S9XF92D1X8ME43)

Subject to the New Issue Condition being satisfied or waived, holders of Securities validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer, will receive the Purchase Price and any Accrued Interest on the Settlement Date.

The “**Purchase Price**” for each U.S.\$1,000 in nominal amount of Securities will be determined in the manner described in the Tender Offer Memorandum by the Dealer Managers at the Pricing Time by reference to the sum of (i) the Purchase Spread and (ii) the Reference Yield as reported on the Bloomberg Reference Page PX1 at the Pricing Time.

The sum of the Purchase Spread and the Reference Yield is referred to herein and in the Tender Offer Memorandum as the “**Purchase Yield**”. Specifically, the Purchase Price per U.S.\$1,000 in nominal amount of the Securities will equal the value per U.S.\$1,000 in nominal amount of all remaining payments of principal and interest on such Securities to be made to (and including) the maturity date of the Securities, discounted to the Settlement Date in accordance with the formula set forth in the Schedule to the Tender Offer Memorandum, at a discount rate equal to the Purchase Yield, minus Accrued Interest on U.S.\$1,000 in nominal amount of the Securities to, but excluding, the Settlement Date.

Price Determination

The Dealer Managers will calculate the Purchase Yield, Purchase Price and Accrued Interest on behalf of the Company, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Purchase Price and Accrued Interest for the Securities as soon as reasonably practicable after they are determined.

Because the Purchase Price for the Securities is based on a fixed spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a Holder tendering the Securities pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Pricing Time. After the Pricing Time, when the Purchase Price for the Securities is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder of the Securities pursuant to the Tender Offer will be known and Holders of the Securities will be able to ascertain the Purchase Price for the Securities in the manner described above.

Accrued Interest

The Accrued Interest Amount will be calculated on the basis of the current and prevailing interest rate and paid to each Holder who has validly tendered (and not validly withdrawn) Securities for purchase (and whose Offer to sell has been accepted) pursuant to the Tender Offer.

New Issue Condition

The Company announced on September 8, 2020 its intention to hold investor calls with a view to issuing U.S. dollar benchmark-sized securities in the international capital markets (the “**New Issue**”), subject to market conditions. The purchase of any Securities by the Company pursuant to the Tender Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the New Issue (the “**New Issue Condition**”). The settlement of the Tender Offer is subject to the satisfaction or waiver by the Company of the New Issue Condition.

New Issue Priority

The Company will, in connection with the allocation of the New Issue, consider whether Holders have validly tendered or indicated their firm intention to the Company or the Dealer Managers to tender their Securities, and the aggregate nominal amount of Securities tendered or intended to be tendered by such Holder. Therefore, a Holder that wishes to subscribe for the New Issue in addition to tendering the Securities for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority (the “**New Issue Priority**”) in the

allocation of the New Issue, subject to the issue of the New Issue and such Holder making a separate application for the purchase of such New Issue to one of the Dealer Managers (in their capacity as joint lead managers of the issue of the New Issue) in accordance with the standard new issue procedures of such joint lead manager.

However, the Company is not obliged to allocate the New Issue to a Holder who has validly submitted or indicated a firm intention to submit an Offer to Sell its Securities pursuant to the Tender Offer. Any allocation of the New Issue, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

In the event that a Holder validly tenders its Securities pursuant to the Tender Offer, such Securities will remain subject to such tender and the conditions of the Tender Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Issue for which it has applied.

The Company reserves the right at any time to waive any or all of the Conditions of the Tender Offer (including, but not limited to, the New Issue Condition as set out in the Tender Offer Memorandum).

If the Company decides to accept for purchase any validly tendered Securities, then all Securities validly tendered will be accepted for purchase in full.

Tender Offer Period and Results

The Tender Offer commenced today, September 8, 2020 and will end at the Expiration Time, unless extended, reopened, and/or terminated as provided in the Tender Offer Memorandum.

The relevant deadline set by any intermediary for the submission of Electronic Offer Instructions will be earlier than this deadline.

The results of the Tender Offer are expected to be announced on September 15, 2020. The acceptance of Securities for purchase is conditional on the satisfaction of the conditions of the Tender Offer as provided in the Tender Offer Memorandum, including the satisfaction or waiver of the New Issue Condition. The Settlement Date for the Tender Offer is expected to be September 17, 2020 (subject to the satisfaction or waiver of the New Issue Condition). In order to receive the Tender Consideration, holders of Securities must validly tender (and not validly withdraw) their Securities by the Expiration Time, by delivering, or arranging to have delivered on their behalf, a valid Electronic Offer Instruction that is received by the Information and Tender Agent by the Expiration Time. If any holder of Securities wishes to tender its Securities but such holder cannot comply with the procedures for submission of a valid Electronic Offer Instruction by the Expiration Time, such holder may tender its Securities according to the guaranteed delivery procedures, as further described in the Tender Offer Memorandum.

The Securities are denominated, and accordingly can only be tendered by Holders, in the Minimum Denomination, being U.S.\$200,000 and in excess integral multiples of U.S.\$1,000 thereafter. Offers to Sell which relate to a nominal amount of Securities of less than the Minimum Denomination will be rejected.

See the Tender Offer Memorandum for further details on submitting an Electronic Offer Instruction or the guaranteed delivery procedures.

Once the Company has announced the results of the Tender Offer in accordance with applicable law, the Company's acceptance of Electronic Offer Instructions (including, where applicable, any notice of guaranteed delivery) in accordance with the terms of the Tender Offer will be irrevocable. Electronic Offer Instructions (including, where applicable, any notice of guaranteed delivery) which are so accepted will constitute binding obligations of the submitting Holders and the Company to settle the Tender Offer.

Announcements in connection with the Tender Offer will be made by the issue of a press release through a Notifying News Service, by the delivery of notices to DTC for communication to Direct Participants and (where relevant) via the Regulatory News Service of the London Stock Exchange. Copies of all announcements, press

releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are set out below and on the Offer Website <https://sites.dfkingltd.com/angloamerican>.

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Tender Offer. This is an indicative timetable and is subject to change.

Events/Dates	Times and Dates
Commencement of the Tender Offer	September 8, 2020
Tender Offer announced via DTC, a Notifying News Service and the Regulatory News Service of the London Stock Exchange disclosing the basic terms of the Tender Offer.	
Tender Offer Memorandum available from the Information and Tender Agent.	
Pricing Time	At 11:00 a.m. (New York City time) on September 14, 2020
Determination of the Purchase Price, Reference Yield and Purchase Yield in the manner described in this Tender Offer Memorandum at the Pricing Time.	
Announcement of Pricing	As soon as reasonably practicable after Pricing Time on September 14, 2020.
Announcement of the Purchase Price, Reference Yield and Purchase Yield.	
Expiration Time	5:00 p.m. (New York City time) on September 14, 2020
Deadline for receipt of Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery) (or any withdrawal of any such Electronic Offer Instruction (or, where applicable, notice of guaranteed delivery) in order for Holders to be able to participate in the Tender Offer and be eligible to receive the Purchase Price and any Accrued Interest on the Settlement Date and end of Tender Offer Period.	
<i>Tendering Holders should note that Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery) and withdrawal instructions must be submitted in accordance with the deadlines of any Intermediary, which will be before the Expiration Time. See the section entitled “Procedures for Submitting Offers to Sell” in the Tender Offer Memorandum.</i>	
Announcement of Offer Results	As soon as reasonably practicable on September 15, 2020
Announcement of whether the Company will accept (subject to	

Events/Dates

the satisfaction or waiver of the New Issue Condition), on the Settlement Date, valid Offers to Sell pursuant to the Tender Offer and, if so, the aggregate nominal amount of Securities accepted for purchase pursuant to the Tender Offer.

Guaranteed Delivery Date

Deadline for the delivery of any Securities for which notice of guaranteed delivery was made.

Settlement Date

Settlement of the Tender Offer and payment of the Tender Consideration in respect of Securities accepted for purchase.

Times and Dates

5:00 p.m. (New York City time) on September 16, 2020

Expected to take place on September 17, 2020

Subject to applicable securities laws and the terms set within the Tender Offer Memorandum, the Company reserves the right, with respect to any or all of the Securities, (i) to waive or modify in whole or in part any and all conditions to the Tender Offer, including, but not limited to, the New Issue Condition (ii) to extend the Pricing Time, the Expiration Time and/or the Settlement Date, (iii) to modify or terminate the Tender Offer or (iv) to otherwise amend the Tender Offer in any respect.

FURTHER INFORMATION

D.F. King has been appointed by the Company as Information and Tender Agent for the purposes of the Tender Offer.

BNP Paribas, Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. and Santander Investment Securities Inc. have been appointed as Dealer Managers for the purposes of the Tender Offer.

Holders of Securities may access the Tender Offer Memorandum and the form of notice of guaranteed delivery (as described in the Tender Offer Memorandum) at <https://sites.dfkingltd.com/angloamerican>.

Requests for information in relation to the Tender Offer should be directed to:

DEALER MANAGERS**BNP Paribas**

16, boulevard des Italiens
75009 Paris
France

Attention: Liability Management Group
In the United States:
Toll Free: + 1 888 210 4358
In Europe:
Telephone: +33 1 55 77 78 94
E-mail: liability.management@bnpparibas.com

Goldman Sachs & Co. LLC

200 West Street
New York, NY 10282
United States

Attention: Liability Management Group
In the United States:
Collect: +1 212-902-6351
Toll Free: +1 800 828-3182
In Europe:
Telephone: +44 20 7552 6157
E-mail: liabilitymanagement.eu@gs.com

HSBC Securities (USA) Inc.

452 Fifth Avenue
New York, NY, 10018
United States of America

Attention: Liability Management
Telephone (U.S. Collect): +1 212 525 5552
Telephone (U.S. Toll-Free): +1 888 HSBC 4LM
In Europe:
Telephone: +44 20 7992 6237
Email: liability.management@hsbcib.com

Santander Investment Securities Inc.

45 East 53rd Street
New York, NY 10022
United States

Attention: Liability Management
Telephone (U.S. Collect): +1 (212) 940-1442
Telephone (U.S. Toll-Free): +1 (855) 404-3636
In Europe:
Telephone: +44 (0) 7418 709 688

Requests for information in relation to the procedures for tendering Securities in the Tender Offer and the submission of Electronic Offer Instructions or for copies of the Tender Offer Memorandum, form of guaranteed delivery (as described in the Tender Offer Memorandum) or related documents should be directed to:

THE INFORMATION AND TENDER AGENT

D.F. King

Offer Website: <https://sites.dfkingltd.com/angloamerican>

Email: angloamerican@dfkingltd.com

In New York

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America

Tel: +1 212 269 5550 / Toll Free: (877) 864-5051
By Facsimile: +1 (212) 709 3328
Attention: Andrew Beck
Confirmation: +1 (212) 269 5552

In London

65 Gresham Street
London EC2V 7NQ
United Kingdom

Tel: +44 20 7920 9700

This announcement is released by Anglo American Capital plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Matthew Looseley (Group Company Secretary) at Anglo American Capital plc.

NOTICE AND DISCLAIMER

Nothing in this announcement or the Tender Offer Memorandum constitutes an offer of securities in the United States of America. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Issue, and the guarantee thereof, have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Issue is being offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States to certain non-U.S. persons in accordance with Regulation S under the Securities Act.

Subject to applicable law, the Company or any of its affiliates may at any time and from time to time following completion or cancellation of the Tender Offer purchase or exchange or offer to purchase or exchange remaining outstanding Securities or issue an invitation to submit offers to sell Securities (including, without limitation, those tendered pursuant to the Tender Offer but not accepted for purchase) through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, in each case on terms that may be more or less favorable than those contemplated by the Tender Offer.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made

with respect to the Tender Offer. If any holder of Securities is in any doubt as to the action it should take, it is recommended to seek its own legal, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, the Information and Tender Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of Securities should participate in the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being made by, and such documents and/or materials have not been approved by, an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or to persons falling within Article 43(2) of the Order, or to other persons to whom it may otherwise lawfully be made in accordance with the Order.

Italy

None of the Tender Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Any holder or beneficial owner of Securities located in Italy may tender their Securities for purchase in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Tender Offer Memorandum.

France

Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Tender Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

The Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Securities (and Offers to Sell will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Securities for purchase pursuant to an Offer to Sell pursuant to the Tender Offer from a Holder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell may be rejected.