

News Release

3 November 2021

Anglo American appoints Duncan Wanblad as Chief Executive to succeed Mark Cutifani

Anglo American plc (“Anglo American”) announces the appointment of Duncan Wanblad as Chief Executive, with effect from Anglo American’s AGM on 19 April 2022. Mr Wanblad, who will also join the Board of Anglo American as an executive director on the same date, succeeds Mark Cutifani who will retire as Chief Executive and step down from the Board at the AGM after nine years in the role.

Commenting on Mr Wanblad’s appointment, Stuart Chambers, Chairman of Anglo American, said:

“Duncan Wanblad is the standout and natural successor to Mark Cutifani, bringing his 30 years of international mining experience and deep understanding of Anglo American, its culture and its context. In both executive and non-executive roles spanning most of Anglo American’s businesses, Duncan has been integral to shaping the strong competitive position of the company today. Following a rigorous global process to identify Mark’s successor, including those on our internal succession plan, the Board felt that Duncan is uniquely qualified to take Anglo American on the next phase of improvement and to deliver what is one of the industry’s leading growth stories. On behalf of the Board, we congratulate Duncan on his appointment as Chief Executive.”

Duncan Wanblad said of his appointment:

“I am honoured that the Board has given me the opportunity to lead this great company and our wonderful colleagues around the world. Having started my career underground as a junior engineer, I have never lost sight of what it takes to produce the metals and minerals that are ever more vital to support our life on this planet. Our responsibility to do so safely and sustainably, including meeting our employees’ and stakeholders’ expectations of us, has never been greater. Through the way we work, the technologies we are deploying to drive us towards our sustainability goals, and the breadth of opportunities I can see, we are determined to live up to that promise.”

Paying tribute to Mark Cutifani’s leadership, Stuart Chambers added:

“The Board’s appointment of Mark Cutifani was an inspired decision that has served Anglo American and all its stakeholders well over almost a decade. Beyond his unquestionable mining expertise, his personal qualities as a leader to inspire people towards an ambition are second to none. He has led his executive team with distinction through thick and thin to transform Anglo American’s performance and prospects, helping build a culture of self-belief and resilience. Mark’s legacy in the areas of safety, the power of engagement, and his vision for a very different and sustainable future for mining enabled through technology, deserve particular recognition. The Board is enormously grateful to Mark for his unerring commitment and all that he has achieved.”

Mark Cutifani added, reflecting on his tenure as Chief Executive:

“There has been no greater privilege for me than leading Anglo American and our incredible people. Together, we have transformed our competitive position and led the way towards a very different future for mining – a safer, smarter future that delivers enduring value for all our stakeholders. By delivering our promises, we have established the credibility and capabilities that are the foundation for Anglo American’s next phase of growth. I can think of no better leader than Duncan to pick up the baton and pursue the many opportunities that lie ahead for our business.”

Anglo American plc

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Remuneration arrangements

Duncan Wanblad

Duncan Wanblad's remuneration package will comprise a basic salary and variable incentive arrangements which are fully in line with Anglo American's current remuneration policy.

The key elements of the package are as follows:

- Basic salary: £1,250,000 per annum.
- Pension: Anglo American will make an annual contribution of 15% of basic salary, in line with the typical contribution rate for the UK workforce from 2023.
- Annual bonus: a maximum annual bonus of 210% of basic salary for 2022, pro-rated from Mr Wanblad's start date. Subject to a combination of measures to ensure alignment with Anglo American's financial goals, strategic priorities and business needs. Half of any bonus earned will be deferred into shares, with one third vesting after two years and two thirds after three years.
- Long Term Incentive Plan (LTIP) – an annual award under the Long-Term Incentive Plan of up to 300% of basic salary vesting after three years, to the extent that stretching performance conditions have been satisfied, and released after a further two year holding period, with the first award to be made in 2022.
- Malus and clawback provisions apply to the annual bonus and LTIP.
- Shareholding guidelines:
 - to accumulate a shareholding in Anglo American to the value of four times' basic salary within five years of appointment;
 - to maintain a holding of Anglo American shares for a period of two years after his employment ceases. The number of shares will be the lower of the in-post requirement at the time of cessation or the actual shareholding at cessation.

Mark Cutifani

Mark Cutifani will retire as chief executive and step down from the Board on 19 April 2022 and he has agreed to remain employed by Anglo American until 30 June 2022 to continue to support the transition. His remuneration arrangements on retiring will comprise a payment in lieu of unworked notice, good leaver treatment in respect of outstanding share awards and a pro-rated bonus payment in respect of time served to 30 June 2022, which will be paid fully in cash. Mr Cutifani's outstanding LTIP awards will be pro-rated in respect of time served to 30 June 2022 and vest at the normal time, to the extent that the performance conditions have been satisfied. These arrangements are in line with Anglo American's current remuneration policy and practice. Mr Cutifani will continue to receive his normal salary, pension and benefits up to the date of cessation of employment.

Following his retirement, Mr Cutifani will be expected to maintain a holding of Anglo American shares of four times his salary on cessation, for a period of two years.

Full details of these remuneration arrangements will be set out in the 2021 Directors' Remuneration Report.

This announcement contains inside information.

This announcement satisfies Anglo American's disclosure obligations in accordance with Listing Rule 9.6.11R. There are no additional details to disclose under Listing Rule 9.6.13R in respect of the appointment of Duncan Wanblad.

Notes to editors:

Duncan Wanblad

Duncan Wanblad, age 54, was appointed Group Director – Strategy and Business Development in 2016, also serving as CEO of Anglo American’s Base Metals business from 2013 to 2019. He is a non-executive director of De Beers and Kumba Iron Ore, 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 Anglo American’s Copper operations in 2008, prior to which he served as joint interim CEO of Anglo American Platinum from 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 in 1990. He holds a BSc in Mechanical Engineering and a GDE in Industrial Engineering, both from the University of Witwatersrand, South Africa.

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 diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel – 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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Forward-looking statements:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserves and Mineral Resource estimates) and environmental, social and corporate governance goals and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transportation infrastructure, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements.

These forward-looking statements speak only as of the date of this announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share.

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