



News Release

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13 May 2024

Statement re Revised Proposal from BHP

The Board of Anglo American (the "Board") notes the announcement made by BHP Group Limited ("BHP") and confirms that on 7 May 2024 it received a second unsolicited, non-binding and highly conditional combination proposal from BHP (the "Latest Proposal").

The structure of the Latest Proposal is unchanged from the proposal previously rejected on 26 April 2024. This comprises 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.

Under the terms of the Latest Proposal, for each Anglo American share owned, Anglo American shareholders would receive:

- 0.8132 BHP shares; and
- Ordinary shares in each of Anglo American Platinum Limited and of Kumba Iron Ore Limited (distributed by Anglo American to its shareholders in direct proportion to Anglo American shareholders' effective interest in Anglo American Platinum Limited and Kumba Iron Ore Limited).

The Board has considered the Latest Proposal with its advisers and concluded that it continues to significantly undervalue Anglo American and its future prospects.

In addition, the Board has also taken into account the detailed feedback from its extensive engagement with Anglo American's shareholders and stakeholders since the approach from BHP became public on 24 April 2024.

Aside from significantly undervaluing Anglo American, the Latest Proposal continues to contemplate a structure which the Board believes is highly unattractive for Anglo American's shareholders, given the uncertainty and complexity inherent, and significant execution risks.

The requirement to pursue two contemporaneous demergers creates significant uncertainty, which falls disproportionately to Anglo American shareholders.

The Anglo American Platinum Limited and Kumba Iron Ore Limited shareholdings, at current market value, are worth approximately \$15bn and 34% of the proposed total consideration. This is a substantial amount of stock to distribute and reflects a majority of the shares of both Anglo American Platinum Limited and Kumba Iron Ore Limited. This creates significant uncertainty as to the delivered value as part of the proposal.

Anglo American plc

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In addition, by requiring this as part of a takeover of Anglo American, it would result in additional approvals related to these two demergers. The timetable to obtain these additional approvals is expected to be lengthy. Some of these approvals may result in potential conditions being attached to the approvals, which could disproportionately impact Anglo American Platinum Limited and Kumba Iron Ore Limited and are not addressed in the Latest Proposal.

Accordingly, the Board of Anglo American has unanimously rejected the Latest Proposal.

The Board is confident in Anglo American's standalone future prospects. Anglo American has accelerated plans for delivery of its standalone strategy and will provide a detailed investor update on 14 May 2024.

Stuart Chambers, Chairman of Anglo American, commented:

"The latest proposal from BHP again fails to recognise the value inherent in Anglo American. Anglo American shareholders are well positioned to benefit from increasing demand from future enabling products while the increasing capital intensity to bring greenfield supply online makes proven assets with world class resource endowments ever more attractive. The Anglo American team is focused on delivering against its strategic priorities of operational excellence, portfolio simplification and growth and is set to accelerate delivery in order to unlock this inherent value.

The BHP proposal also continues to have a highly unattractive structure. This leaves Anglo American, its shareholders and stakeholders disproportionately at risk from the substantial uncertainty and execution risk created by the proposed inter-conditional execution of two demergers and a takeover."

Anglo American shareholders are advised to take no action in relation to this matter. 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 being made without the agreement or approval of BHP.

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Sources and Bases

The value of Anglo American Platinum Limited and Kumba Iron Ore Limited shareholdings are based on share prices as at closing on 10 May 2024 and GBP/USD and ZAR/GBP exchange rates as at 10 May 2024.

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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.

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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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