



**ANGLO AMERICAN PLC/  
ANGLO AMERICAN CAPITAL PLC**

*(each incorporated with limited liability in England)*

**U.S.\$15,000,000,000**

**Euro Medium Term Note Programme**

unconditionally and irrevocably guaranteed in the case of Notes

issued by Anglo American Capital plc by

**Anglo American plc**

Under this U.S.\$15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), each of Anglo American plc (“**Anglo American**”) and Anglo American Capital plc (“**Anglo American Capital**”) (each an “**Issuer**” and together the “**Issuers**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payment of all amounts owing in respect of Notes issued by Anglo American Capital (“**Guaranteed Notes**”) will be unconditionally and irrevocably guaranteed by Anglo American (in such capacity, the “**Guarantor**”). The obligations of the Guarantor in this respect (the “**Guarantee**”) are contained in the Trust Deed.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$15,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to the Dealer specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuers (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Prospective investors should have regard to the factors described in the “*Risk Factors*” section in this Offering Circular.

This Offering Circular has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuers that are the subject of this Offering Circular or the quality of any Notes that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market. References in this Offering Circular to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s regulated market and have been admitted to the Official List. The London Stock Exchange’s regulated market is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”).

**This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on the London Stock Exchange’s regulated market. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms (the “**Final Terms**”) which will be delivered to the FCA and the London Stock Exchange. Copies of the Final Terms will also be published on the website of the London Stock Exchange through a regulatory information service.

Each of the Issuers and the Programme have been rated BBB by Fitch Ratings Ltd. (“**Fitch**”), Baa2 by Moody’s Investors Service Ltd. (“**Moody’s**”) and BBB+ by S&P Global Ratings UK Limited (“**S&P**”). Fitch, Moody’s and S&P are established in the United Kingdom (the “**UK**”) and are registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Each of the Issuers may agree with any Dealer and The Law Debenture Trust Corporation p.l.c. as trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger  
**Barclays**  
Dealer  
**Barclays**

Offering Circular dated 9 March 2023

## IMPORTANT INFORMATION

**This Offering Circular comprises a base prospectus for the purposes of the UK Prospectus Regulation.**

**Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect the import of such information.**

**This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*” below), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the FCA.**

**Neither the Dealers, the Trustee (as defined below) nor PricewaterhouseCoopers LLP (the “Independent Auditors”) have independently verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Dealers, the Trustee or the Independent Auditors as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by either of the Issuers or the Guarantor in connection with the Programme. None of the Dealers, the Trustee or the Independent Auditors accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by either of the Issuers or the Guarantor in connection with the Programme.**

**No person is or has been authorised by the Issuers, the Guarantor, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Dealers or the Trustee.**

**Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuers, the Guarantor, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial and business condition and affairs, and its own independent appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.**

**Neither the delivery of this Offering Circular (as supplemented in accordance with Article 23 of the UK Prospectus Regulation, if relevant) nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein (or in a supplement to this Offering Circular, as the case may be) concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof (or the date of a supplement to this Offering Circular, as the case may be) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date**

indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or under any relevant securities laws of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act “Regulation S”) (see “*Subscription and Sale*”).

**MiFID II product governance / target market** – If applicable, the Final Terms in respect of any Notes will include a legend entitled “MIFID II PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU on markets in financial instruments (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – If applicable, the Final Terms in respect of any Notes will include a legend entitled “UK MiFIR PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“EURIBOR”) which is administered by the European Money Markets Institute (“EMMI”). As at the date of this Offering Circular, EMMI appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the “UK BMR”).

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, any of the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including France, the Netherlands and a prohibition of sales to EEA retail investors), the United Kingdom (including a prohibition of sales to UK retail investors), Singapore, Canada and Japan (see “*Subscription and Sale*”).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Offering Circular, references to "Anglo American", the "Anglo American Group" and the "Group" refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

All references in this document to "U.S. dollars", "U.S.\$" and "\$" refer to United States dollars, "Sterling" and "£" refer to pounds sterling, "Rand", "R" and "ZAR" refer to the lawful currency of the Republic of South Africa, "Yen" refer to Japanese Yen, "A\$" refer to Australian dollars and "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (in such capacity, the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

#### **FORWARD-LOOKING STATEMENTS**

This Offering Circular and the information incorporated by reference herein include statements that are, or may be deemed to be, “forward-looking statements”. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including without limitation those concerning levels of actual production during any period, levels of global demand and commodity market prices, unanticipated downturns in business relationships with customers or their purchase from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on the Group’s information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, sustainability performance-related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, levels of capital expenditure, rating and leverage targets, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to investments, acquisitions or divestitures, competitive pressures and 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 this Offering Circular (see “Risk Factors”). These forward-looking statements are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential”, “projected”, “will”, “continue” or other similar words and phrases. Similarly, statements that describe the Group’s objectives, plans, ambitions, targets, visions, milestones or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although the Issuers believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

The risk factors described in this Offering Circular could affect the Group's future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all the important factors that could cause the Group's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

Investors are advised to review carefully all information, including the financial statements and the notes to the financial statements, which are incorporated by reference into this Offering Circular. Other than in accordance with their legal or regulatory obligations neither the Issuers nor the Dealers undertake any obligation to update publicly or release any revisions to any forward-looking statements to reflect events or circumstances after the date of this Offering Circular or to reflect the occurrence of unanticipated events.

## SECOND-PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the issue of Sustainability-Linked Notes under the Programme, Anglo American has obtained a Second-party Opinion from ISS on the Sustainability-Linked Financing Framework (each as defined in "*The Group's Sustainability-Linked Financing Framework*"). In addition, in connection with the issue of Sustainability-Linked Notes, Anglo American will engage one or more External Verifier(s) (as defined in Condition 14A) to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to any Sustainability-Linked Notes pursuant to (and as defined in) Condition 4(d). The Sustainability-Linked Financing Framework, the Second-party Opinion, the Sustainability Report (as defined in the Conditions) and the Assurance Report(s), if and when prepared, will be accessible through the Group's website. However, any information on, or accessible through, the Group's website or in the Sustainability-Linked Financing Framework, such reports or the Second-party Opinion does not form part of this Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuers, the Guarantor, any other member of the Group, the Arranger, the Dealers, ISS, the External Verifier(s) or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Offering Circular will be published. This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA.*

*Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this overview.*

Issuers:	Anglo American plc Anglo American Capital plc
Issuer Legal Entity Identifier (LEI):	Anglo American plc: 549300S9XF92D1X8ME43 Anglo American Capital plc: TINT358G1SSHR3L3PW36
Website of the Issuers:	www.angloamerican.com
Guarantor:	Anglo American plc in respect of Notes issued by Anglo American Capital plc
Risk Factors:	There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” below. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee. These are also set out under “ <i>Risk Factors</i> ” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	Barclays Bank PLC
Dealer:	Barclays Bank PLC and any other Dealers appointed in accordance with the Programme Agreement.
Trustee:	The Law Debenture Trust Corporation p.l.c.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in other currencies, see “*Subscription and Sale*”.

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Programme Size:	Up to U.S.\$15,000,000,000 (or its equivalent in other currencies) calculated as described in the Programme Agreement outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Euro, Sterling, U.S. dollars, Yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.
Form of Notes:	The Notes will be issued in bearer form only as described in “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable in arrear on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer as set out in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined separately for each Series:  (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(ii) on the basis of a reference rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Zero Coupon Notes:

Zero Coupon Notes may be offered and sold at a discount to their nominal amount and will not bear interest.

Sustainability-Linked Notes:

The applicable Final Terms will state whether the Notes are Sustainability-Linked Notes.

In the case of Notes in respect of which the applicable Final Terms indicates that ‘Sustainability-Linked Notes (Step Up Option)’ is applicable, for any Interest Period commencing on or after the Interest Payment Date immediately following a Trigger Event, if any, the applicable Rate of Interest or the applicable Margin (as applicable) shall be increased by the relevant Step Up Margin(s) specified in the applicable Final Terms. For the avoidance of doubt, an increase in the Rate of Interest or Margin may occur no more than once in respect of each relevant Trigger Event.

In the case of Notes in respect of which the applicable Final Terms indicates that ‘Sustainability-Linked Notes (Redemption Premium Option)’ is applicable, if a Trigger Event occurs, the Issuer shall pay to each Noteholder an amount equal to the relevant Redemption Premium Amount(s) specified in the applicable Final Terms on the relevant Redemption Premium Payment Date (or, if the Issuer gives notice of its intention to redeem the Notes in accordance with Condition 6 and the relevant early redemption date falls prior to such Redemption Premium Payment Date, on the relevant early redemption date). For the avoidance of doubt, no more than one Redemption Premium Amount shall be payable in respect of each relevant Trigger Event.

A Trigger Event is linked to the failure of the Group to achieve certain sustainability performance targets in relation to key performance indicators or the failure of Anglo American to report on such key performance indicators in relation to an applicable Reference Year (as specified in the applicable Final Terms). The applicable Final Terms shall specify whether one or more Trigger Events shall apply in respect of each Series of

Sustainability-Linked Notes and the relevant Step Up Margin or, as applicable, Redemption Premium Amount in respect of each such Trigger Event. See Condition 4(d).

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. If Make Whole Redemption is stated as being applicable in the relevant Final Terms, the relevant Issuer may redeem all or some only of the Notes during such period as is specified in the applicable Final Terms at the Make Whole Redemption Amount in accordance with Condition 6(c). If Clean-Up Call is stated as being applicable in the relevant Final Terms and if a Clean-Up Event occurs, the relevant Issuer may redeem or (at its option) purchase or procure the purchase of, all, but not some only, of the Notes at the Clean-Up Price together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or purchase (as applicable), in accordance with Condition 6(c).

Early redemption at the option of the Noteholders will be permitted for taxation reasons or (a) at the option of the Noteholders if an Investor Put is specified as being applicable in the applicable Final Terms or (b) in certain circumstances upon a Change of Control Put Event (as defined under “*Terms and Conditions of the Notes*”) if a Change of Control Put Option is specified as being applicable in the applicable Final Terms.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “*Certain Restrictions — Notes having a maturity of less than one year*” above.

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer or such other amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions — Notes with a maturity of less than one year*” above, and save that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or admitted to trading on a regulated market in the UK or offered to the public in the UK in circumstances which

would otherwise require the publication of a prospectus under the UK Prospectus Regulation, the minimum specified denomination of each Note shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes and Coupons will be made without withholding or deduction for or on account of Taxes imposed by any Tax Jurisdiction unless required by law, as provided in Condition 7. In the event that any such withholding or deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain circumstances provided in Condition 7, be required to pay such additional amounts as will result in receipt by the holders of the Notes or Coupons of such amounts as would have been received by them had no such withholding or deduction been required.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 9.

Status of the Notes and the Guarantee:

The Notes, and the obligations of the Guarantor under the Guarantee, will constitute (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer or, as the case may be, the Guarantor and will rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer in respect of the Notes and Coupons, and of the Guarantor under the Guarantee, shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all their other present and future unsecured and unsubordinated obligations.

Ratings:

Each of the Issuers and the Programme have been rated BBB by Fitch, Baa2 by Moody's and BBB+ by S&P.

Fitch, Moody's and S&P are established in the UK and are registered under the UK CRA Regulation.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and admission to trading:

Application has been made for Notes issued under the Programme to be admitted to the Official List of the FCA and to be admitted to trading on the London Stock Exchange's regulated market.

Clearing Systems:	Euroclear, Clearstream, Luxembourg (each as defined in “ <i>Form of the Notes</i> ”) and in relation to any Tranche, such other clearing system as may be specified in the applicable Final Terms.
Governing Law:	The Notes will be governed by, and construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including France and a prohibition of sales to EEA retail investors), the UK (including a prohibition of sales to UK retail investors), Singapore, Canada and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale</i> ”.

## RISK FACTORS

*Each Issuer and the Guarantor believe that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur:*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of any of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

*The factors described below are presented in categories with the most material risk factor in each category, in the assessment of the Issuers and the Guarantor, taking into account the expected magnitude of their negative impact and the probability of their occurrence, presented first. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

### **FACTORS THAT MAY AFFECT THE ISSUERS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE IN RESPECT OF SUCH NOTES.**

Unless otherwise specified by reference to Anglo American or Anglo American Capital, the risks apply in the context of the Group (as defined in “*Description of Anglo American plc and the Anglo American Group*”), and are also applicable to each of Anglo American plc and Anglo American Capital plc.

In this context, the following specific risks have been identified:

#### **RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

***Damage to or breakdown of a physical asset, including due to fire, explosion, natural catastrophe, theft or terrorism may adversely affect the Group's operating results and result in loss of revenue, loss of cash flow or other losses.***

Damage to or breakdown or loss of a physical asset, including as a result of fire, explosion, natural catastrophe and adverse geological conditions, theft of high value products, terrorism, inadequate design or construction, shortcomings in operational performance or other factors which restrict the ability to undertake maintenance including mandatory, regulatory, or court-ordered measures, can result in a loss of assets and subsequent financial losses. The Group's operations and development projects are exposed to natural risks, such as earthquakes or other seismic activity, flooding and extreme weather conditions. Other catastrophic risks faced by the Group include failure of mine pit slopes and other geotechnical failures, breaches of tailings dam walls, fire and explosion or mechanical failures in underground mines or in buildings, plant and equipment, and sudden and unexpected failure of mineshafts. The occurrence of one or more of these events could also potentially lead to multiple fatalities and injuries, environmental damage, significant reputational and community relations damage, production loss, greater regulatory scrutiny and loss of, or delays in obtaining, licences to operate. In particular, in response to previous tailings dam breaches, there may be greater scrutiny and regulation of tailings dams which could result in additional permitting requirements, delays in obtaining permits and higher costs,

particularly in Brazil. Anglo American's Group Technical Standard ("GTS") sets out the Group requirements for the design, monitoring, inspection and surveillance of tailings facilities, which the Group follows as a minimum practice in each jurisdiction where the Group operates. As standards for tailings facilities become more stringent over time, the Group's GTS will continue to evolve, including to reflect the requirements of the Global Industry Standard on Tailings Management, and further work will be required to conform fully to such standards (see "*Sustainability (Including Safety, Health, Environment and Social) – The Global Industry Standard on Tailings Management*"). Leaks from pipelines (such as the two leaks at the Minas-Rio pipeline in 2018) or other storage vessels can cause production delays, possible environmental damage or create safety implications. The financial impact associated with clean-up and recovery costs and legal liability claims could be substantial. The Group's insurance with respect to any catastrophic or other significant event risk may not be sufficient to cover its financial loss flowing from an event, and insurance is not available or is unavailable on economically viable terms for many risks the Group may face. The occurrence of events for which the Group is not insured, or for which the Group's insurance is insufficient, may materially and adversely affect the Group's revenues, operating results, cash flows, financial condition or reputation.

***The business, results of operations, cash flows and financial condition of the Group have been and may continue to be adversely affected by commodity and diamond price fluctuations and adverse economic conditions.***

Commodity and diamond prices are determined principally by international markets and global supply and demand dynamics. Global macro-economic conditions and fluctuations in commodity and diamond prices have given rise, and may continue to give rise, to commodity price risk across the Group. Historically, such prices have been subject to substantial variation. See "*—As has been witnessed by the COVID-19 pandemic, global pandemics could have a negative impact on worldwide economic activity and may adversely affect the Group's business*".

Volatility or falls in commodity and diamond prices may have an adverse effect on the Group's operating results, cash flows and financial condition and could prevent the Group from completing certain transactions that are important to the business, or reduce the Group's capacity to invest in growth projects, each of which may have an adverse effect on its financial position. For example, the Group may not be able to sell assets at the values or within the timelines expected, complete planned acquisitions or create joint ventures.

Human population growth, urbanisation, changes in land use, loss of biodiversity, exploitation of the natural environment, viral disease transmitted by animals and increased global travel and integration are all contributory causes of health pandemics. Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as Ebola, avian flu, H1N1, SARS and the coronavirus ("COVID-19")) whether on a regional or global scale, can have widespread consequences including increased morbidity and mortality, restrictions on travel, imposition of quarantines, prolonged closures of workplaces, economic shocks and disruption and a disrupted recovery as a result of new virus variants being resistant to vaccines, social unrest, increased political stresses and tensions, a rise in criminal acts and potential for increased resource nationalism, all of which are likely to have a material adverse effect on the global economy in general, as well as on demand for the Group's products and on commodity and diamond prices.

In addition, factors such as a deep and protracted slowdown in economic growth, financial and political crises, trade wars between major economies, elevated energy prices, terrorist attacks, armed conflict involving major world powers (such as Russia's ongoing invasion of Ukraine, which commenced in February 2022, and its broader consequences, including as a result of the related sanctions), civil unrest or other unexpected events can also cause market disruption and volatility in the prices of the Group's products as well as adverse impacts on global economic growth. Russia's invasion of Ukraine, the resulting trade sanctions on Russia, and associated logistical challenges, have restricted the supply of certain key commodities to global markets, and have caused further disruption to already stretched global supply chains. This has resulted in higher prices for



energy, agricultural and other commodities, exacerbating broader inflationary pressures across the global economy. This inflationary scenario has prompted more aggressive interest rate rises by central banks compared to their policies of recent years, especially in the United States, and an associated strengthening of the U.S. dollar. These factors have contributed and may continue to contribute to upward pressures on the Group's operating costs. Also, deteriorating macro-economic conditions are contributing to a weaker near-term outlook for demand, due to weaker investment and slower real income growth. The continuation of Russia's invasion of Ukraine may prompt further industry supply disruptions and continued elevated energy and other input prices or a change in consumer sentiment towards Russian origin third party diamond production. For example, on 11 March 2022 President Biden announced an Executive Order prohibiting the import into the United States of goods from several sectors of the Russian economy, including non-industrial diamonds of Russian origin. As of February 2023, the sanctions remain in place with the United States reportedly considering further tightening of its regulations on Russian diamonds and removing the rule that allows the importation of Russian-mined diamonds that are cut and polished elsewhere. In addition to government sanctions, some United States retailers have imposed self-sanctions that require their suppliers to commit not to supply them with Russian-mined diamonds. While De Beers does not recover diamonds from Russia, Russia's invasion of Ukraine could present a significant challenge to the diamond industry, including the potential to disrupt the midstream or result in consumers moving away from the natural diamond category if they are unable to receive reassurance about the origin of their purchases.

Adverse and volatile economic conditions, coupled with a negative price environment, can also limit the Group's visibility in terms of anticipated revenues and costs, and can affect the Group's ability to approve, finance or implement planned projects, repay debt or invest in growth projects. In addition, rating agencies and industry analysts are likely to take such conditions into account when assessing the business and creditworthiness of the Group, and any adverse determinations, including ratings downgrades, may make it more difficult or expensive for the Group to raise capital in the future and may adversely affect the market price of the Notes. Furthermore, certain of the Group's financings contain financial and operational covenants. The Group's ability to comply with such covenants may come under greater pressure in a volatile economic environment and may therefore restrict the Group's financial flexibility.

If global economic growth continues to weaken in the medium to long term, the ability of the Group to grow or maintain revenues in future years may be adversely affected, the Group may not be able to compete for new, complex projects that require significant capital investment and, at certain long-term price levels for a given commodity, certain of the Group's extractive operations with respect to that commodity may not be economic. The Group may have to suspend certain operations in order to reduce or stop production for a period of time. Such developments could have a materially adverse effect on the Group's business, operational results, cash flows, financial condition or reputation.

***As has been witnessed by the COVID-19 pandemic, global pandemics could have a negative impact on worldwide economic activity and may adversely affect the Group's business.***

The spread of COVID-19 and related societal restrictions have had a significant negative impact on the global economy since early 2020. Financial markets were and continue to be volatile and the prices of the Group's products were affected. Future pandemics and related countermeasures could have a similar negative impact on the global economy and financial markets and negatively affect the Group's business.

Government measures taken in response to the COVID-19 outbreak, including containment and lockdown restrictions, and other indirect effects of COVID-19 on economic activity, have resulted in economic downturns in the markets in which the Group sells its products and has led to periods of reduced or no demand in key jurisdictions for certain of its products in such markets, for example where the Group's customers shut down their operations, and have required the Group, and measures taken in response to future pandemics may further require the Group, to curtail, reschedule or suspend operations, construction or development at its facilities and

projects. The extension or intensification of such measures, the implementation of similar measures in other countries or in respect of future pandemics, or any other mandatory, regulatory or court-ordered measures relating to COVID-19 or future pandemics would increase the impact on the Group's operations, projects and production. In addition, the Group's customers or suppliers may seek to excuse their performance under their existing contracts with the Group by claiming that the relevant pandemic, and government measures, constitute a force majeure event. This, together with the impact of COVID-19 or other future pandemics more generally on the Group's suppliers, may lead to further disruptions in critical supplies to the Group. Future pandemics, any future spread of COVID-19 and any new variants, including in areas where the Group's mining operations and its material facilities are located, may result in greater risk of exposure to the Group's employees, and the Group may respond by curtailing, rescheduling or suspending its operations, construction or development at its facilities and projects or be required to do so. In addition, pandemics such as COVID-19 could represent a threat to maintaining a skilled workforce in the mining industry and could be a health-care challenge for the operations of the Group. The Group and the Group's personnel have been, and may continue to be, impacted by COVID-19 and may be impacted by future pandemics, including by increased levels of absenteeism, and the Group may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks.

As has been witnessed by the COVID-19 outbreak, future pandemics could lead to extreme disruption and volatility in the global capital markets, which could increase the Group's cost of capital and adversely affect its ability to access the capital markets. In addition, the magnitude of the impact of COVID-19 or any future pandemic may cause certain financial institutions to reduce the amount of, or impose more unfavourable terms on, new credit lines they extend to companies. Therefore the Group's ability to raise future financing required for its operations may be severely restricted at a time when the Group would like, or need, to do so, which could have an adverse effect on the Group's ability to meet its current and future funding requirements and on its flexibility to react to changing economic and business conditions. Furthermore, the Group's customers' ability to pay may be impacted by a pandemic such as the COVID-19 pandemic as such customers may have to curtail or shutdown their operations, potentially leading to increased credit risks if any economic downturn and measures to curb the spread of the relevant pandemic continue for an extended period of time. See "*Risk Factors – The business of the Group may be adversely affected by liquidity and counterparty risk*".

In addition, the Group reviews its goodwill and assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, the Group prepares estimates of expected future cash flows for each group of assets. Volatility of the prices for the Group's products, a significant reduction or absence of demand for diamonds, as well as operational developments due to a pandemic, may have an adverse impact on the Group's assessment of the recoverable amount of operating assets and could result in significant impairments, which could materially and adversely affect its results of operations or financial condition. See "*Risk Factors – Certain factors may affect the Group's ability to support the carrying value of its property, plant and equipment, acquired properties, investments and goodwill on the Group's balance sheet*" and "*Risk Factors – Inaccurate assumptions in respect of critical accounting judgements could adversely affect financial results*".

The COVID-19 outbreak has adversely affected, and it, and future pandemics, could adversely affect the global economy and could result in a significant negative impact on the Group's business, financial condition, results of operations and prospects. The full effects of the COVID-19 outbreak remain uncertain, including the duration of the outbreak, new information that may emerge concerning the severity and long-term impact of the infection and new strains of the virus (including strains that are resistant to vaccines), the scope, duration and economic impact of actions taken to contain the spread of the virus or treat its impact, the availability, efficacy and uptake of vaccines, social unrest, an increase in political stresses and tensions, a rise in criminal acts that could impact the Group, the potential for increased resource nationalism and the impact of each of these items on macroeconomic conditions and financial markets globally. Any of these factors in the context of the COVID-

19 pandemic or any future pandemic could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

To the extent pandemics such as the COVID-19 pandemic adversely affects the Group's business, financial condition, results of operations and prospects, such pandemics may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

***Slower levels of growth in Chinese demand for commodities may negatively impact pricing.***

China is an important driver of global demand and pricing for commodities worldwide. Commodity prices may be adversely affected by slower than expected levels of GDP growth in China, as well as by trade tensions between China and other major economies, and such factors could continue to have a negative impact on commodity prices generally, which would have a negative impact on the Group's business and revenues. Factors contributing to slower levels of growth in Chinese demand for commodities may include slower or flattened economic growth, the COVID-19 outbreak, unsuccessful economic reforms, government policies that affect commodities markets, challenges in its real estate sector, reduced urbanisation or industrialisation and a slowing expansion of the middle class. Slowing demand for commodities from China and a sustained slowdown in China's growth, whether caused by these factors or otherwise, could have a material adverse effect on the Group's business, operational results, cash flows, financial condition and the Group's competitive position. See also "Risk Factors – The business, results of operations, cash flows and financial condition of the Group have been and may continue to be adversely affected by commodity and diamond price fluctuations and adverse economic conditions".

***The Group's business may be adversely affected by attacks from third parties on the Group's information systems.***

The Group maintains and relies on information technology systems consisting of digital infrastructure, applications and communications networks to support its business activities. These systems may be harmed or subject to security breaches or other incidents, whether from malicious or unintentional sources, that may result in the theft, loss, disclosure or corruption of personal (in breach of applicable data protection legislation), sensitive or proprietary information, including information relating to acquisitions and divestments, strategic decision-making, investment market communications or commercially sensitive information relating to major contracts. Security breaches may also result in misappropriation of funds, fraud, disruptions to the Group's business operations, financial losses, increased costs, environmental damage, increased health and safety risks to people, poor product quality, theft or loss of intellectual property, legal or regulatory breaches and liability or reputational damage. Damage is also possible to equipment that is critical to mining or processing of ore, resulting in interruption to production and possible financial loss.

These risks are exacerbated by cyber-crime or activist activity aimed at causing disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems.

***Unplanned and unexpected operational issues may affect the Group's ability to achieve its delivery of the Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") improvement targets.***

In order to support the Group's continuous financial performance enhancement goal, net cost and volume improvements are targeted. Risks to delivery include unplanned or unexpected operational issues and stoppages, failure of third party suppliers of power, port, rail and other critical infrastructure, failure to implement, comply with and embed the Group's operating model and technical standards or to maintain critical plant, machinery and infrastructure, lack of joint venture partner support, limited and/or stretched resources to manage complex and multi-disciplinary projects and inability to deliver savings through implementation of new technology and innovation. Failure to deliver the Group's EBITDA improvement targets could adversely affect the Group's cash flow levels, reduce investor confidence and adversely affect the Group's business or reputation.

***The Group's operations and development projects could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs.***

The inability to obtain, in a timely manner, strategic consumables, raw materials and mining and processing equipment could lead to lower output volumes and could have an adverse impact on the Group's results of operations, development projects and financial condition. During periods of strong demand for commodities, increased demand for such supplies may result in periods when supplies are not always available or cause costs to increase above normal inflation rates, including as a result of the COVID-19 pandemic and Russia's ongoing invasion of Ukraine. See also "*Risk Factors – Inflation may have an adverse effect on the Group's results of operations and cash flows*". Any interruption to the Group's supplies or increase in the Group's costs would adversely affect the Group's operating results, cash flows or reputation, and such effects could be material.

***Identifying, consummating and integrating pending or potential acquisitions, investments, disposals or other transactions, and any difficulties faced in doing so, may expose the Group to potential risks and have an adverse effect on the Group's reputation, results of operations or financial condition.***

As the Group actively manages and evolves its asset portfolio, it expects to continue to assess opportunities and enter into discussions regarding potential strategic acquisitions, disposals and similar transactions to further expand or scale back its business. From time to time, the Group may consider a number of pending or potential acquisitions, investments, disposals or other transactions that are subject to due diligence processes, negotiation, transaction related ad hoc agreements such as non-disclosure and standstill agreements and further related binding and non-binding understandings with potential sellers, buyers or other transaction participants. Such pending and potential transactions may have a material impact on the Group's business if consummated. However, such pending and potential transactions are also subject to uncertainties and may not be completed due to, among other reasons, failure to agree terms or failure to satisfy all closing conditions, for example as a result of inaccuracy or breach of representations and warranties of, or non-compliance with covenants by, either party or other reasons.

The Group's integration of acquired entities or assets into its business may not be successful and may not enable Anglo American to generate the expected revenues or expand into new products, markets or operating locations as well as it expects. This would significantly affect the expected benefits of these acquisitions. Moreover, the integration of any acquired entities or assets into the Group's operations could require significant attention from management, which would be subject to potential diversion of its time and focus from operating the Group's business. Such diversion of management's attention and any difficulties encountered in any integration process of potentially incompatible corporate cultures could have an adverse effect on the Group's ability to manage its business. In addition, the Group may face challenges trying to integrate new businesses, assets, operations and personnel with its existing operations. The Group's possible future acquisitions may also expose it to other potential risks, including risks associated with unforeseen or hidden liabilities, litigation, corrupt practices of prior owners or other issues not discovered in the due diligence process or addressed through acquisition agreements, the diversion of resources from the Group's existing businesses, its inability to generate sufficient revenue to offset the costs and expenses of acquisitions and potential loss of, or harm to, relationships with employees and customers as a result of the Group's integration of new businesses.

In addition, a significant portion of the purchase price of companies the Group acquires may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment. In the future, if the Group's acquisitions do not yield expected returns or if the valuations supporting the Group's acquisitions or investments change, it may be required to take charges to its operating results based on this impairment assessment process, which could adversely affect the Group's results of operations.

The Group's failure to address these risks or other problems encountered in connection with past or future acquisitions and investments could cause it to fail to realise the anticipated benefits of these acquisitions,

disposals or investments, cause it to incur unanticipated liabilities and harm its business generally. Future acquisitions could also result in the use of substantial amounts of the Group's cash and cash equivalents, dilutive issuances of its equity securities, the incurrence of additional debt, contingent liabilities, amortisation expenses or the write-off of goodwill, any of which could harm the Group's financial condition. The anticipated benefits of any acquisitions may not materialise, may be less beneficial, or may develop more slowly, than the Group expects. If the Group does not receive the benefits anticipated from these acquisitions and investments, or if the achievement of these benefits is delayed, the Group's reputation, results of operation or financial condition may be adversely affected which could have an adverse impact on the value of the Notes.

***The business of the Group may be adversely affected by liquidity and counterparty risk.***

The Group is exposed to liquidity risk arising from the need to finance its ongoing operations and growth as well as to refinance its debt maturities as they fall due. Global credit markets have been severely constrained in the past, and the ability of the Group to obtain funding has been, and may in the future be, significantly reduced.

Any future potential credit rating downgrade may have a negative impact on the Group's ability to obtain funding and may further increase the cost of financing or require it to agree to more onerous financing terms and may adversely affect the value of the Notes.

If the Group is unable to obtain sufficient funding, either due to banking and capital market conditions generally, or due to factors specific to its business, the Group may not have sufficient cash to meet ongoing financing needs and other requirements, which in turn could materially and adversely affect the financial condition of the Group and could result in a loss of all or part of investors' investment in the Notes. For example, Russia's ongoing invasion of Ukraine has adversely impacted the global banking and capital markets and the Group's operating cash flows and may increase its counterparty risk in light of related market disruption and volatility. See "*Risk Factors – The business, results of operations, cash flows and financial condition of the Group have been and may continue to be adversely affected by commodity and diamond price fluctuations and adverse economic conditions*".

To the extent that the Group's operating cash flows are insufficient to meet its debt service obligations, including payments of interest and principal on the Notes, the Group may be required to raise funds through disposals of assets, or use alternative funding sources such as its Group level revolving credit bank facility. There can be no assurance, however, that such cash flows or proceeds will be sufficient or that refinancing will be available on commercially viable terms. Any failure to meet the Group's debt service obligations or to obtain refinancing on commercially viable terms, would have a material adverse effect on the Group's financial condition, business prospects, results of operations or reputation and could result in a loss of all or part of investors' investment in the Notes.

In addition, the Group is exposed to counterparty risk from customers and financial institutions that could result in financial losses should those counterparties become unable to meet their obligations to the Group. Furthermore, the treasury operations of the Group's joint ventures and associates are independently managed and may expose the Group to liquidity, counterparty and other financial risks.

Should the Group's counterparties be unable to meet their obligations to the Group, or should the treasury operations of the Group's joint ventures or associates incur losses, the Group's operating results, cash flows, competitive position, financial condition or reputation could be materially and adversely affected.

***Inflation may have an adverse effect on the Group's results of operations and cash flows.***

Because the Group cannot control the market price at which commodities it produces are sold, it may be unable to pass through increased costs of production to its customers. As a result, it is possible that significantly higher inflation in the countries in which the Group operates may increase operational costs (including, but not limited

to, increased and/or persistently high energy prices) without a corresponding increase in the U.S. dollar price of the commodities it produces, or a concurrent depreciation of the local currency against the U.S. dollar.

Cost inflation in the mining sector is more apparent during periods of high commodity prices because demand for mining-related products and services can tend to exceed supply during such periods. However, such inflation can occur at any point in the commodity cycle and, in the past, the Group has also experienced cost inflation during periods of decreasing commodity prices, and the Group is experiencing, and may continue to experience, cost inflation, including resulting from the impact and consequences of the COVID-19 pandemic and Russia's ongoing invasion of Ukraine and generally high and increasing inflation in many places in which the Group operates (see also "*Risk Factors – The business, results of operations, cash flows and financial condition of the Group have been and may continue to be adversely affected by commodity and diamond price fluctuations and adverse economic conditions*"). A lag in the reduction of input costs relative to declining commodity prices will have a similar negative effect on the Group's results of operations. Any such increased costs or delays in cost reductions may adversely affect the Group's profit margins, cash flows and results of operations, and such effects could be material.

***The use of mining contractors at certain of the Group's operations may expose those operations to delays or suspensions in mining activities.***

Mining contractors are used at a number of the Group's operations to perform various operational tasks, including carrying out mining activities and delivering ore to processing plants. In periods of high commodity prices, demand for contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because the Group does not have the same control over contractors as it does over employees, there is a risk that contractors will not operate in accordance with the Group's safety standards or other policies. To the extent that any of the foregoing risks materialise, the Group's operating results, cash flows or reputation could be adversely affected.

***The Group's operations and development projects could be adversely affected by shortages of appropriately skilled employees as the Group competes with mining and other companies to recruit, develop and retain such employees.***

The ability of the Group to recruit, develop and retain personnel with appropriate skills is affected by global competition for skilled labour, particularly in periods of high commodity prices when demand for such personnel typically increases. Any failure to retain skilled employees or to recruit new staff may lead to increased costs, interruptions to existing operations and delays to new projects.

***Labour disruptions could have an adverse effect on the Group's results of operations, cash flows and financial condition.***

There is a risk that strikes or other types of conflict with unions or employees may occur at any one of the Group's operations, development projects or suppliers of critical goods and services or in any of the geographic regions in which the Group operates. In key countries where the Group operates, the majority of employees are members of trade unions, especially in South Africa and South America. Labour disruptions may be used not only for reasons specific to the Group's business, but also to advocate labour, political or social goals. Any labour disruptions could increase operational costs and decrease revenues, and if such disruptions are material, they could adversely affect, possibly significantly, the Group's results of operations, cash flows, financial condition or reputation.

***Failure to meet production, construction, delivery and cost targets can adversely affect both operational performance and the Group's ability to implement projects in a timely and efficient manner, resulting in increased costs.***

Failure to meet production targets can result in increased unit costs, and such increases may be especially pronounced at operations with higher levels of fixed costs. Unit costs may exceed forecasts, adversely affecting performance and results of operations. Results of operations can be affected by a range of technical and engineering factors. Since the completion of this acquisition, detailed technical reviews of Anglo American's Woodsmith polyhalite project in the United Kingdom have taken place to bring the project up to Anglo American's safety and operational integrity standards. Further, significant changes have been made to the scope, design and approach to execution of the project. These changes will allow future optionality for a larger operating footprint, to be delivered in a phased approach in step with market development, and to optimise the value of the asset for the long term. These changes are expected to result in an extended project and ramp-up schedule, with first product to market currently expected to be available in 2027 and higher capital expenditure overall. For further details, see "*Description of Anglo American PLC and the Anglo American Group - Recent Developments - Acquisitions and Investments - Woodsmith*". Failure to meet project delivery times and costs could have a negative effect on operational performance and the Group's reputation, and lead to increased costs or reductions in revenue and profitability. Such increases could materially and adversely affect the economics of a project, and consequently the Group's results of operations, cash flows and financial condition.

***Restrictions in the Group's ability to obtain, sustain or secure access to water and necessary infrastructure services, including utilities and transportation, may adversely affect the Group's operations.***

Inadequate supply of the critical infrastructure elements for mining activity could result in reduced production or sales volumes or impact the Group's development projects, which could have a negative effect on the Group's financial performance. Prioritisation, restrictions on supply or disruptions in the supply of essential utility services, such as water and electricity, can reduce or halt the Group's production for the duration of the restriction or disruption and, when unexpected, may cause loss of life or damage to the Group's mining equipment or facilities, which may in turn affect the Group's ability to recommence operations on a timely basis. For example, in recent years drought in Chile has resulted in a decline in the country's water reserves. Such a continuous drought and decline in water reserves may increase costs, reduce production levels or impact operational stability and local communities, any of which may have an adverse impact on the Group's reputation, results of operations or financial condition. In addition, poor water resource management or inadequate onsite storage, combined with reduced water supply at some operations as weather patterns change, can affect production. Loss of permits to use water in the Group's operations and damage to stakeholder relationships or reputational damage can result from failure to manage water in a responsible and sustainable manner.

Adequate provision of transportation services, in particular rail services and timely port access, are critical to getting the Group's products to market and disruptions to such services may significantly affect the operations of the Group. The Group is largely dependent on critical third party-owned and third party-operated providers of utility and transportation services including rail, port and shipping services, and their provision of services, maintenance of networks and expansion and contingency plans are outside the Group's control.

In certain instances, the Group's growth plans are reliant on critical third party-owned and third party-operated rail providers expanding their carrying capacity.

In South Africa, there is a risk that the electricity supply may not be able to meet the country's demands, leading to unplanned outages and failure of the national grid. The Group is a significant consumer of power owing to the extent of its operations in South Africa. The risk is created through the lack of investment in generating capacity and a maintenance backlog in some generating facilities leading to unplanned outages and/or potential extraordinary tariff increases. Unplanned and short-notice power supply outages can lead to production

shortfalls, with a negative effect on revenue, costs and productivity. There are potential safety implications, particularly for underground mines and process activities.

Loss of critical computing systems can interrupt normal business activities.

Any such events are likely to adversely affect the Group's production volumes and may increase its costs, which would in turn adversely affect the Group's results of operations and cash flows, and such effects could be material.

***Substitution of commodities mined by the Group could adversely affect sales volumes and revenue.***

Reduced demand for products mined by the Group through substitution due to technological developments, for example alternatives being developed to the use of platinum group metals in catalytic converters and a switch to battery operated vehicles instead of fuel cell electric vehicles, or substitution of supply through recycling and shifts in consumer preferences could have an adverse effect on the Group's results of operations, cash flows and financial condition.

Technological developments, product substitution and consumer demand are resulting in increased production and sale of manufactured synthetic gem diamonds. These may be fraudulently sold as natural stones (undisclosed) or marketed and sold as synthetics (disclosed). Increased competition from disclosed synthetics may lead to a potential reduction in rough diamond sales, which could have a material adverse effect on the Group's revenue, cash flow, profitability and value.

***The Group may have fewer reserves or resources than its estimates indicate.***

The Group's resources and reserves estimates are based on a number of assumptions which are inherently prone to variability. The Group's Mineral Resources and Ore Reserves estimates are stated as at 31 December 2022 and such estimates are based on a number of assumptions, including the price of commodities, production costs, recovery rates, the availability and quality of geological and technical information, industry practice and subjective judgements made by management and the Group's other competent persons with regard to the presence and grade of orebodies and the ability to extract and process the ores economically. There are also risks associated with such estimates, including that the ore extracted may be different from the ore reserve estimates in quality, volume and/or cost. In addition, ores may not ultimately be extracted at a profit.

If Anglo American encounter mineralisation or geological or mining conditions different from those predicted by historical drilling, sampling and similar examinations, Anglo American may have to adjust the Group's mining plans in a way that could materially and adversely affect the Group's business, financial condition and results of operations and reduce the estimated resources and reserves available for production and expansion plans.

In addition, the Group's portfolio of mineral resources and reserves includes inferred mineral resources. Inferred mineral resources have a great amount of uncertainty as to their continuity and physical properties and their economic and legal feasibility. Furthermore, it cannot be assumed, and there is no guarantee that, the Mineral Resources estimated are capable of being directly converted to Ore Reserves, nor that all or any part of an inferred mineral resource will ever be upgraded to a higher category. The inclusion of resources estimates should not be regarded as a representation that this material will be exploited economically.

Future fluctuations in the variables underlying the Group's estimates may result in material changes to the Group's reserve estimates and such changes could materially and adversely affect the Group's results of operations, cash flows, financial condition, prospects or reputation.



***Failure to discover, or acquire, new economic mineralisation, enhance existing ore reserves or adequately develop new projects could adversely affect the Group's business.***

Exploration and development are costly, speculative and often unproductive activities, but are necessary for the Group's future growth. Failure to discover, or acquire, new economic mineralisation, to maintain the Group's existing mineral rights, to enhance or replenish existing ore reserves or to extract ore resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group's results of operations, cash flows, financial condition and prospects or reputation. In addition, the Group may not be able to recover the funds it spends on identifying new mining opportunities through the Group's exploration programme.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of the Group's facilities and may adversely affect the economics of new mining projects, the expansion of existing operations and, consequently, the Group's results of operations, cash flows and financial condition, and such effects could be material.

***The Group may be adversely affected by currency exchange rate fluctuations and interest rate movements.***

Because of the global nature of the Group's business, it is exposed to currency risk principally where transactions are not conducted in U.S. dollars or where assets and liabilities are not U.S. dollar-denominated. The majority of the Group's sales revenue is denominated in U.S. dollars, while the majority of its operating costs are influenced by the currencies of the countries where the Group's operations are located and by the currencies in which the costs of imported equipment and services are denominated. The South African rand, Chilean peso, Brazilian real, Australian dollar, Canadian dollar, Peruvian sol, Sterling and U.S. dollar are the most important currencies influencing the Group's operating costs and asset valuations. Because the Group's policy is generally not to hedge such exposures, fluctuations in the exchange rates of these currencies may adversely affect the Group's operating results, cash flows or financial condition to a material extent. If the Group is subjected to volatile interest rate fluctuations, its operating results, cash flows, competitive position and financial condition could be materially and adversely affected. See also "*Risk Factors - The business, results of operations, cash flows and financial condition of the Group have been and may continue to be adversely affected by commodity and diamond price fluctuations and adverse economic conditions*".

***The Group's non-controlled assets may not comply with the Group's standards.***

Some of the Group's operations are controlled and managed by joint venture partners, associates or by other companies. Management of such non-controlled assets may not comply with the Group's standards, for example, on health matters, safety matters, environmental and social performance matters or on financial or other controls and procedures. This may lead to higher costs and lower production and adversely affect the Group's results of operations, cash flows, financial condition or reputation.

***Certain factors may affect the Group's ability to support the carrying value of its property, plant and equipment, acquired properties, investments and goodwill on the Group's balance sheet.***

The Group reviews and tests the carrying value of its assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, the Group prepares estimates of expected future cash flows for each group of assets. Expected future cash flows are inherently uncertain, and could materially change over time. They are significantly affected by reserve and production estimates, together with economic factors such as spot and forward commodity prices, discount rates, currency exchange rates, estimates of costs to produce ore reserves and future capital expenditure.

If any of these uncertainties occur, either alone or in combination, it could require management to recognise an impairment, which could materially and adversely affect the Group's results of operations, financial condition or reputation.

***Inaccurate assumptions in respect of critical accounting judgements could adversely affect financial results.***

In the course of preparing financial statements, the Group's management necessarily makes judgements and estimates that can have a significant impact on the Group's financial statements. The most critical of these relate to impairment and impairment reversals of assets, taxation, contingent liabilities, joint arrangements, estimation of ore reserves, assessment of fair value, restoration, rehabilitation and environmental costs, retirement benefits and deferred stripping. The use of inaccurate assumptions in calculations for any of these estimates could have a significant impact on the Group's results of operations, financial condition or reputation.

## **LEGAL, REGULATORY, POLITICAL AND TAX RISKS**

***Safety, health and environmental exposures and related regulations may expose the Group to additional litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation.***

Mining is a potentially hazardous industry and is highly regulated by safety, health and environmental laws and regulations. Working conditions, including aspects such as weather, altitude and temperature, can add to the inherent dangers of mining, whether underground or in open pit mines. Failure to provide a safe and healthy working environment or an environmentally acceptable one in accordance with the relevant applicable legislation or regulations may result in government authorities, regulators or courts forcing closure of mines and ceasing of operations or maintenance of the Group's assets, in each case on a temporary or permanent basis, or refusing mining right applications, among other measures.

Inability to eliminate fatalities and deliver a sustained improvement in safety performance or occupational health may result from management interventions and training initiatives failing to translate into behavioural change by all operational leaders, employees and contractors. Non-compliance with safety rules and critical controls and poor hazard identification and control are common failures in safety incidents which can lead to loss of life, workplace injuries and safety-related stoppages, all of which immediately impact production and in the long term, threaten the Group's licence to operate. As a consequence of safety, health or environmental incidents, the Group could face civil or criminal fines and penalties, liability to employees and third parties for injury, illness or death, statutory liability for environmental remediation, mandatory operational changes and other financial consequences, which may be significant. The Group is currently subject to ongoing litigation relating to some of these areas of risk and may face additional litigation or prosecution in the future. In the last few years, local claimants in countries outside Europe and the U.S. have increasingly sought to raise claims arising from local environmental and/or human rights incidents in European (including UK) and U.S. courts, with some success in the UK and Dutch courts. The Group could face a similar claim - see for example "*Litigation and Related Matters – Kabwe*".

The mining process, including blasting and processing orebodies, can generate environmental impacts including dust and noise and may require the storage of waste materials (including in liquid form). Risk in the form of dust, noise or leakage of product or polluting substances from pipelines or site operations or uncontrolled breaches of mine residue facilities such as tailings dams have the potential of generating harm to the Group's employees, communities and the environment near the Group's operations. Potential impacts include fines and penalties, statutory liability for environmental remediation, mandatory operational changes and other financial consequences that may be significant. Governments, courts or regulators may force closure of mines on a temporary or permanent basis or refuse future mining right applications.

The Group could also suffer impairment of its reputation, industrial action or difficulty in recruiting and retaining skilled employees or a change in buying behaviour away from the products offered by the Group. Any future changes in laws, regulations or community expectations governing the Group's operations could result in increased compliance and remediation costs.

Any of the foregoing developments could have a materially adverse effect on the Group's results of operations, cash flows or financial condition.

***Legal and regulatory uncertainty, political and economic instability and social conditions in the countries in which the Group's business operates could adversely affect the Group's business.***

The Group's business is affected by legal and regulatory uncertainty, by global, regional and national political and economic tensions, disputes, conflicts and instability and by social conditions in the countries and jurisdictions in which the Group operates. The Group is exposed to various risks resulting from developments and changes (due to elections or other means) to political or fiscal regimes or other legal or regulatory regimes that may result in restrictions on the export of currency, expropriation of assets, nationalisation, political instability, corruption, terrorism, the imposition of royalties or new taxes, changes in regulations or the imposition of additional requirements that may impact or increase the costs associated with the Group's operations, failure to effect or renew agreements with host governments and requirements for local ownership or beneficiation. The effectiveness of national governance in countries in which the Group operates may be compromised by corruption, weak policy framework and ineffective enforcement of the law.

Political instability can also result in civil unrest (including social conflict and protests) or nullification or non-renewal of existing agreements, mining permits, sales agreements or leases, any of which may adversely affect the Group's operations or results of operations. Uncertainty over future business conditions can lead to a lack of confidence in making investment decisions, which can influence future financial performance. The Group may in the future incur significant costs as a result of changes in the interpretation of existing laws and guidelines or the imposition of new taxes or conditions on the Group's mining rights.

For example, in recent years, Chile has experienced significant social unrest resulting in calls for social reform and a new constitution. After an unsuccessful attempt to approve a new proposed constitution through a national referendum in 2022, a new process is under way to submit a new draft to a second national referendum in December 2023. The process to draft this second proposal has been approved by Congress and will consist of a committee of subject matter experts and an elected body of constituents. It is highly likely that the next proposal will be more moderate than the version rejected in 2022, but that the industry will have stricter environmental controls, including a limitation on mining in glaciers. In addition, in September and October 2022, the Chilean Executive proposed a set of amendments to the original tax and royalty reform bills that, if implemented, could materially increase the overall tax taken from the mining sector through a range of initiatives including a new royalties system and other additional changes. In January 2023, both bills moved to the next stage of the legislative process (the royalty bill was approved by the Senate Mining and Energy Committee and the tax reform was approved by the Finance Committee of the Lower House). The next steps are to obtain approval at the Senate floor and special Committees, where further amendments can be introduced. In Peru, the attempted *coup d'état* of former President Castillo and the constitutional succession of President Dina Boluarte in December 2022 has led to social protests in Lima and other regions, some of which are becoming very violent. The current political and social focus is the stability of President Boluarte's regime, which aims to enforce the rule of law and maintain steady economic growth together with an independent, disciplined, and strong Central Reserve Bank. However, political opposition continues to call for the opportunity to convene a constituent assembly to change the Constitution. In Australia, in June 2022, the Queensland Government announced significantly higher royalty rates for coal, based on three new progressive tiers, which became effective from 1 July 2022. The adoption of such measures and related regulatory or policy changes in Chile, Peru, Australia or elsewhere where the Group has operations may result in the incurrence of additional costs associated with the Group's mining operations as well as operating challenges linked to compliance with such newly introduced measures, regulations or policy changes, all of which could have a materially negative impact on the Group's results of operations, cash flows and financial condition.

In addition, in certain jurisdictions in which the Group operates, from time to time local authorities may, or may seek to, unilaterally impose additional requirements such as backfilling or other remediation requirements on the operations of the Group's mines which could increase the costs associated with such mines and result in Anglo American having to make unanticipated provisions for such costs. The Group may from time to time challenge such additional requirements if it believes that these are not lawfully imposed and may incur costs in connection with such legal challenges and they may take time to conclude.

Global supply chains may be impacted by the threat of or actual disputes between major economies. Regional and national political tensions may result in social unrest affecting the Group's operations and employees. Uncertainty over future business conditions or actual or potential social, political or economic developments and changes may restrict the ability to execute strategic initiatives that are designed to reduce costs or divest assets and may undermine investor confidence, which may hamper investment and thereby reduce economic growth, and otherwise may adversely affect the economic or other conditions under which the Group operates in ways that could have a materially negative effect on the Group's business. See also "*Risk Factors – The business, results of operations, cash flows and financial condition of the Group have been and may continue to be adversely affected by commodity and diamond price fluctuations and adverse economic conditions*". Increased costs can also be incurred as a result of additional regulations or resource taxes. Any of these risks may materially and adversely affect the Group's results of operations, cash flows and financial condition or deprive the Group of the economic benefits of ownership of its assets.

***The Group may be unable to obtain, renew, amend or extend key contracts, required licences, permits and other authorisations and/or such key contracts, licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration.***

The Group currently conducts, and will in the future be required to conduct, its operations (including prospecting and exploration activities) pursuant to licences, permits, mining regulations and other authorisations. Regulations impacting the mining industry are evolving as a result of political developments, changes in societal expectations and the public perception of mining activities. Any delay and/or refusal by relevant government authorities in the granting, amending or renewing of a licence, permit or other authorisation may impact the Group's future production, the Group's investment or development of a mineral deposit or project or the Group's implementation of new technology and innovation which may adversely affect the Group's sustainability objectives, production output and revenues and may have a material adverse effect on the Group's reputation, results of operations, cash flows and financial condition. For example, in early 2022, the Environmental Assessment Service of Chile issued its formal decision to reject the environmental permit application for the Los Bronces Integrated Project ("**LBIP**"). LBIP is a mine life extension project which expands the current open pit within Los Bronces' operating site and replaces future lower grade ore by accessing higher grade ore from a new underground section of the mine. Anglo American is continuing to participate in the appeals process to make available any additional information required, as the merits of the project are re-evaluated by a Committee of Ministers.

Failure to comply with management processes may threaten the Group's ability to adhere to regulations and permits. The Group's existing licences, permits and other authorisations may be suspended, terminated or revoked if the Group fails to comply with applicable mining regulations or the relevant requirements of such licences, permits or authorisations, and in certain cases additional requirements may be imposed on the Group unilaterally or in connection with amending, extending or renewing a licence, permit or other authorisation that may result in additional costs to the Group. For example, the operations at, and expansion of, Minas Rio are dependent on the Group acquiring and maintaining environmental licences. The Step 3 environmental licence for the mine was granted in December 2018 and the step 3 operational licence for the heightening of the tailings dam to level 700 was obtained in April 2021. In light of new rules being implemented in Brazil in response to

recent tailings dam breaches, the Group may encounter difficulties and consequential delays in obtaining new licences for further heightening of the tailings dam.

In all of the jurisdictions in which the Group operates mines, should the Group fail to fulfil the specific terms of any of its licences, permits and other authorisations or if the Group operates its business in a manner that violates applicable law or regulation, regulators may impose fines or suspend or terminate the licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows, financial condition or reputation.

A further extension to the existing contract for the sale of the majority of Debswana's rough diamond production was previously agreed until the end of June 2023 by the Government of the Republic of Botswana and De Beers Group. The terms of the existing agreement, which was originally due to expire at the end of 2020, were extended, providing further time for contract renewal discussions. Failure to renew the sales agreement, or renewing the sales agreement on less favourable terms, could materially and adversely affect the Group's results of operations, cash flows, financial condition and prospects, although De Beers' interests in Debswana's financial returns would continue pursuant to the Debswana joint venture arrangements.

***Failure to prevent acts of fraud, bribery, corruption or anti-competitive behaviour could adversely affect the Group's business.***

Potential impacts of violations of laws governing fraud, bribery, corruption, money laundering and trade sanctions or anti-competitive behaviour include criminal investigations, prosecution, fines, penalties, adverse media attention, reputational damage and a negative impact on licencing processes and valuation. The Group may suffer financial loss if it is the victim of a fraudulent act. As indicated by indices prepared by independent non-governmental organisations, the Group operates in countries where the risk of corruption is high, and certain industries in which the Group operates have in the past faced prosecution for anti-competitive behaviour. For example, on 24 February 2023, the Financial Action Task Force placed South Africa on its list of jurisdictions subject to increased monitoring in respect of anti-money laundering and terrorist financing deficiencies. Practically this means enhanced scrutiny and processes for cross border trade with South African businesses, including by international financial institutions and banking systems requiring additional information on the customer, obtaining information on the source of funds and source of wealth of the customer, and enhanced monitoring of the business relationships. See "*Recent Developments – Placement of South Africa on FATF "grey list"*".

***The Group is subject to risks associated with litigation and regulatory proceedings.***

As with most large corporations, the Group is involved from time to time as a party to various lawsuits, arbitrations, regulatory proceedings, investigations or other disputes. Litigation, arbitration and other such legal proceedings or investigations involve inherent uncertainties and, as a result, the Group faces risks associated with adverse judgements or outcomes in these matters. Among other matters, regulatory proceedings or litigation could occur in relation to a wide variety of matters such as contractual disputes, licence to operate challenges, environmental, social, governance and human rights related matters, data breaches (including personal or sensitive data under relevant data protection legislation) or allegations of discrimination or harassment. Even in cases where the Group may ultimately prevail on the merits of any dispute, it may face significant costs defending its rights, lose certain rights or benefits during the pendency of any proceeding or suffer reputational damage as a result of its involvement. The Group is currently engaged in a number of legal and regulatory proceedings and arbitrations in various jurisdictions, including as described under "*Description of Anglo American plc and the Anglo American Group – Litigation and Related Matters*".

There can be no assurance as to the outcome of any litigation, arbitration or other legal proceeding or investigations, and the adverse determination of material litigation could have a materially adverse effect on the Group's business, operational results, cash flows, financial condition or reputation.

***The Group is exposed to certain tax risks.***

The Group is subject to corporate and other tax laws, rules and regulations in the jurisdictions in which it operates. Changes in tax rates, tax relief and tax laws, rules and regulations, changes in practice or interpretation or inconsistent enforcement of the law by the relevant tax authorities, increasing challenges by relevant tax authorities, or any failure to manage tax risks adequately could result in increased charges, financial loss, penalties and reputational damage, which may have a negative impact on the Group's financial condition and results of operation. In addition, tax enforcement has become a higher priority for many governments and tax authorities in jurisdictions in which the Group operates, which has led to an increase in tax audits, enquiries and challenges, or the testing through litigation of the boundaries of the correct interpretation of legislation. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws (or seek to interpret prospective tax laws and guidance retrospectively) and the Group may have disagreements with tax authorities which could result in a material restatement to the tax position.

The Group has been and will continue to be subject to the risk of adverse or aggressive interpretations of tax laws or regulations or the imposition of arbitrary or onerous taxes, interest charges and penalties. The Organisation for Economic Co-operation and Development and other government agencies in jurisdictions in which the Group operates have increasingly focused on issues related to the taxation of multinational corporations, including base erosion and profit shifting and the impact of digitalisation and globalisation on value chains and tax bases. The outcomes of multilateral and unilateral reforms in these areas are inherently uncertain. The Group could also be exposed to significant fines and penalties and to enforcement measures, including, but not limited to, tax assessments, despite its best efforts at compliance. In response to tax assessments or similar tax deficiency notices in particular jurisdictions, the Group may be required to pay the full amount of the tax assessed (including stated penalties and interest charges) or post security for such amounts notwithstanding that the Group may contest the assessment and related amounts.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS**

***Failure to manage relationships with local communities, society at large, government and non-governmental organisations or to identify, understand, respond and align to evolving stakeholder and societal requirements and expectations could adversely affect the Group's future growth potential.***

The Group operates in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to projects or operations. The Group's operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Implementation of new technologies may have implications for employment or prospects for future employment in local communities. Failure to manage and maintain healthy relationships or a breakdown in trust with local communities, society at large, government and non-governmental organisations may negatively affect the Group's reputation, as well as the Group's licence to operate and its ability to bring projects into production, which could in turn adversely affect the Group's future growth opportunities, revenues, results of operations and cash flows, potentially in a material manner. Moreover, industrial companies such as the Group are being targeted increasingly by lawsuits across jurisdictions alleging a failure of duty of care on environmental, social or governance grounds, regardless of whether the targeted companies are complying with applicable regulations. There can be no certainty that the Group will not face similar claims or lawsuits. The Group may incur substantial costs in investigating and defending these claims, even if any such proceedings are ultimately found in its favour.

Failure to identify, understand, respond and align to changing rules, regulations, binding or non-binding legal or industry standards (whether by any present or future applicable law or regulations or by other governing rules or industry-level guidelines or any other guidance issued by non-governmental organisations, associations,

trade forums and investment advisory bodies) and stakeholder and societal expectations and requirements regarding issues such as environment, social and governance (ESG) matters, particularly linked to climate change, fossil fuels and carbon emissions, as well as racial, cultural and gender matters could affect the Group's growth opportunities and the Group's future revenues and cash flows. Long term demand for metals and minerals produced and marketed by Anglo American may deviate from assumptions based on societal demands for climate change abatement. Stakeholder requirements and expectations continue to evolve, and different stakeholder groups can have opposing requirements and expectations of the Group. For example, an increasing number of financial stakeholders are adopting stricter investment or financing criteria with regards to fossil fuels and carbon emissions. This is having a growing impact on industries that are major producers, and users, of fossil fuels and which are major emitters of carbon dioxide and other greenhouse gases. Yet such industries, particularly in poor and developing countries, are often a significant development player, contributing to such countries' economic progress, providing employment, along with earnings and foreign exchange. Failure to balance opposing stakeholder expectations adequately could lead to potential loss of stakeholder confidence in the Group and adverse effects to the Group's reputation.

***Climate change as well as existing and proposed legislation and regulations on greenhouse gas emissions may adversely affect certain of the Group's operations.***

The Group is a significant user of energy and is also a steelmaking coal producer and exporter. The Group's operations are exposed to changes in climate and the need to comply with changes in the regulatory environment aimed at reducing the effect of climate change. Climate change is a key challenge of the current era and the Group's commitment to being part of the global response presents certain risks. Various measures aimed at reducing greenhouse gas emissions and improving energy efficiency may affect the Group's operations and customer demand for its products over time and are partly reliant on new technologies that are at various stages of adoption and development and may not prove effective. The Group may fail to achieve carbon reduction targets in the event that new technologies are not effective or embedded in its operations. Policy developments at an international, regional, national and sub-national level, and emissions trading systems, such as the Emissions Trading System of the European Union, have implications on the profitability of the Group where the Group's greenhouse gas-intensive and energy-intensive assets are concerned. The Group may be under increasing stakeholder scrutiny to manage and mitigate the climate change impacts of the Group's operations regardless of legal, regulatory or policy developments, including on whether the Group is able to meet the Group's own sustainability targets. Failure to meet the Group's own sustainability targets, commitments or ambitions may lead to the potential loss of stakeholder confidence or have an adverse impact on the Group's reputation, results of operations or financial condition.

Potential impacts from climate change for Group assets depend on the circumstances at individual sites but changing weather patterns and an increase in extreme weather events, including increased rainfall, flooding, droughts and water shortages, fires and higher average temperatures, may increase costs, reduce production levels or impact operational stability and local communities, any of which may lead to a loss of stakeholder confidence or have an adverse impact on the Group's reputation, results of operations or financial condition.

***The Group faces certain risks from the high infection rates of HIV/AIDS that may adversely affect the Group's business and the communities in which the Group operates.***

The Group recognises that the HIV/AIDS epidemic in sub-Saharan Africa is a significant threat to economic growth and development in that region and affects its business. In addition to the costs associated with the provision of anti-retroviral therapy to employees and their dependents and occupational health services (both of which will increase if the incidence of HIV/AIDS spreads), there is a risk that the recruitment and retention of the skilled personnel needed to maintain and grow the Group's business in southern Africa (and other regions where HIV/AIDS is a major social issue) will be impacted. If this occurs, the Group's business would be adversely affected.

*Investor activism may result in an inability to execute the Group's strategy should investors seek to influence management to take an alternative direction.*

Any larger, influential shareholder, or shareholders may exert pressure on management to take a direction they assert is more conducive to realising higher returns. This pressure may cover the Group's portfolio composition, commodity choices or geographical locations in which the Group operates or plans to operate in, any of which may have an adverse impact on the Group's results, financial condition or reputation.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### *Risks related to the structure of certain types of Notes which may be issued under the Programme*

#### *Notes subject to optional redemption by the relevant Issuer*

The Issuers may issue Notes that are callable, at the option of the relevant Issuer, either at certain times or at any time during the life of the Notes. An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Potential investors should also note that if Clean-Up Call is specified in the relevant Final Terms as applicable, the relevant Issuer in certain circumstances has the ability to exercise a "clean-up" call in relation to the relevant series of Notes. If the relevant Issuer, the Guarantor (if applicable) and/or any of their subsidiaries has/have in the aggregate purchased and cancelled or redeemed a series of Notes in aggregate principal amount equal to or in excess of 80 per cent. in the principal amount of such series of Notes initially issued (which shall for this purpose include any further Notes of such series issued pursuant to Condition 17), the relevant Issuer may then redeem or (at its option) purchase or procure the purchase of all, but not some only, of the remaining outstanding Notes of that series at the Clean-Up Price specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or purchase (as applicable).

#### *The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

The Issuers may issue Floating Rate Notes, the interest on which fluctuates according to fluctuations in a specified interest rate benchmark (including EURIBOR). Such benchmarks are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU -based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other



things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Developments in this area are ongoing and could trigger changes in the rules or methodologies used in a benchmark, increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements such that market participants are discouraged from continuing to administer or contribute to a benchmark. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference EURIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the EURIBOR rate is to be determined under the Terms and Conditions, this may in certain circumstances result in (i) the application of a backward-looking, risk-free overnight rate, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element on inter-bank lending or (ii) the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

#### *Fixed/Floating Rate Notes*

The Issuers may issue Fixed/Floating Rate Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the

relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics and there are inherent limitations in the calculations of, and assurance regarding, sustainability KPIs*

In September 2022, the Group adopted a financing framework relating to its sustainability strategy and targets and in connection with which the Issuers may issue Notes (“**Sustainability-Linked Notes**”) with a link to sustainability performance targets (the “**Sustainability-Linked Financing Framework**”) in accordance with, among other things, the Sustainability-Linked Bond Principles 2020 (“**SLBP**”) administered by the International Capital Markets Association (“**ICMA**”), as further described in “*The Group’s Sustainability-Linked Financing Framework*”. The Sustainability-Linked Financing Framework has been reviewed by ISS ESG (“**ISS**”) for an assessment of the relevance and scope of the selected key performance indicators (“**KPI(s)**”) and the associated sustainability targets and such assessment also confirms the alignment of the Sustainability-Linked Financing Framework with the SLBP (such assessment, the “**Second-party Opinion**”).

The Second-party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. The Second-party Opinion does not constitute a recommendation to buy, sell or hold securities and is only current as at the date it was released. An amendment or update to, or replacement of, the Second-party Opinion or the Sustainability-Linked Financing Framework, or withdrawal of the Second-party Opinion may affect the value of Sustainability-Linked Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. Neither the Issuers, the Guarantor, the Arranger nor the Dealers assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Financing Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Financing Framework and, therefore, an update or a revision of the Second-party Opinion may or may not be requested of ISS or any other provider of second-party opinions. Nevertheless, the Sustainability-Linked Financing Framework may be amended, updated or replaced from time to time, and the Second-party Opinion may or may not be consequently amended, updated, or replaced, each of which may affect the value of Sustainability-Linked Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets.

Moreover, ISS and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second-party Opinion and any other opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuers, the Guarantor, the Arranger, the Dealers, ISS, any other second-party opinion providers or any other person to buy, sell or hold Sustainability-Linked Notes. Noteholders have no recourse against the Issuers, the Guarantor, the Arranger, any of the Dealers, ISS or any other provider of any such opinion or certification in respect of the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-Linked Notes. Any revision or withdrawal of any such opinion or certification or any such opinion or certification attesting that the relevant Issuer or the Guarantor is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying may have a material adverse effect on the value of the Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Anglo American cannot assure investors that any information that the Group or any other person may provide in connection with any offering of Notes now or in the future will be sufficient to enable any potential investor to satisfy any disclosure or reporting requirements imposed on such investor from time to time either as a result of its own objectives or those of its clients as set out in its by-

laws or other governing rules and/or investment portfolio mandates. In addition, such requirements may have been conditioned by the application of laws and regulations relating to the types of, and criteria relating to, investments that such funds can make in order to qualify or be eligible as a particular type of “ESG” or other sustainable finance-related investment. The rules applicable to such investors and funds, whether internal or resulting from any such investment portfolio mandates and/or applicable laws and regulations, may require such investor to make periodic disclosure of its investment, including any investment in the Notes. Such requirements may evolve over time.

Furthermore, although the interest rate relating to the Sustainability-Linked Notes is subject to upward adjustment or, as applicable, a Redemption Premium Amount is payable, in certain circumstances specified in the conditions of the Notes, such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics. The Sustainability-Linked Notes are not being marketed as green, social or sustainable bonds since the relevant Issuer and the Guarantor expect to use the relevant net proceeds for general corporate purposes (or as otherwise specified in the applicable Final Terms) and therefore the relevant Issuer and the Guarantor do not intend to allocate the net proceeds specifically to projects or business activities meeting environmental, social or sustainability criteria, or to be subject to any other limitations associated with green, social or sustainable bonds. In addition, the Trigger Events in respect of any Sustainability-Linked Notes depend on, inter alia, definitions of (i) Scope 1 Emissions and Scope 2 Emissions; (ii) Water Abstraction Amount and Water Scarce Area; and (iii) Off Site Jobs and On Site Jobs (each as defined in the conditions of the Notes) which may be inconsistent with investor requirements or expectations, or other definitions relevant to greenhouse gas emissions, water abstraction and/or livelihoods or other environmental, social or sustainability considerations.

If the Second-party Opinion is revised or withdrawn, there might be no third-party analysis of the Issuers' and Guarantor's definitions of (i) Absolute GHG Emissions Amount; (ii) Water Abstraction Amount; or (iii) Livelihoods Ratio (each as defined in Condition 4(d)) or how such definitions relate to any environmental, social or sustainability-related standards other than the relevant External Verifier's confirmation of the Absolute GHG Emissions Amount, the Water Abstraction Amount or the Livelihoods Ratio.

Even if the Second-party Opinion is not withdrawn, there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social”, “sustainable” or “sustainability-linked” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “social”, “sustainable” or “sustainability-linked” (and, in addition, the requirements of any such label may evolve from time to time). A basis for the determination of what may constitute a “sustainable” project has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. Until all the technical screening criteria for the objectives of the EU Sustainable Taxonomy have been finalised, it is not known whether the Sustainability-Linked Financing Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance is or can be given to investors by the Issuers, the Guarantor, the Arranger, the Dealers, ISS, any other second-party opinion providers or the External Verifier(s) that the Sustainability-Linked Notes will meet any or all investor expectations regarding the Sustainability-Linked Notes or the Group's targets qualifying as “green”, “social”, “sustainable” or “sustainability-linked” or that no other adverse consequences will occur in connection with the Group striving to achieve, or failing to achieve, such targets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of the Sustainability-Linked Financing Framework, the Second-party Opinion and any other opinion, report or certification of any third party in connection with the offering of Sustainability-Linked Notes. Any such document, opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular.

*There can be no assurance that the sustainability performance targets indicated in the conditions of the Notes will be met and Sustainability-Linked Notes will include a Step Up or Redemption Premium Amount linked to the failure to achieve one or more such targets*

Although the Group targets: (i) reducing its Scope 1 Emissions and Scope 2 Emissions; (ii) reducing the amount of Fresh Water it abstracts from Water Scarce Areas; and (iii) increasing the ratio of Off Site Jobs to On Site Jobs in certain relevant regions as described in the definition of Livelihoods Ratio in the conditions of the Notes (as defined and more particularly described in the conditions of the Notes) (together, the “**Sustainability Targets**”), there can be no assurance of the extent to which it will be successful in achieving such targets or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal, regulatory or industry standards regarding sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or industry-level guidelines (including, without limitation, the ICMA SLBP) or any other rules or guidance issued by non-governmental organisations, associations, trade forums, investment advisory bodies or similar such bodies, or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact. Adverse environmental, social or sustainability impacts may occur during the design, construction and operation of any investments the Group makes or actions it takes in furtherance of its Sustainability Targets or such investments or actions may become controversial or criticised by activist groups or other stakeholders. Further, the Group's performance against the Sustainability Targets will be tested by reference to a certain year only, as specified in the conditions of the Notes, which may be inconsistent with an investor's requirements or expectations for investments in instruments with such sustainability characteristics. Even if the Group meets its initial Sustainability Targets, there can be no assurance that it will continue to maintain the levels set by the Sustainability Targets in the future. In addition, the Group may not be successful in continuing to improve its sustainability metrics in line with its longer-term sustainability targets or ambitions referred to in its Sustainability-Linked Financing Framework or it may meet such targets later than anticipated.

The Group's ability to meet its Sustainability Targets is dependent on many factors including, but not limited to, the strength and stability of the national grid in South Africa and the Group's ability to successfully collaborate with governments on permits and related national and local regulations, as well as on successful stakeholder engagement, and the successful implementation of socio-economic benefits programs. In addition, the Group's ability to meet its target of reducing the amount of Fresh Water it abstracts from Water Scarce Areas is dependent on the successful completion of the FutureSmart Mining™ projects of the Group. Another factor that would affect the Group's ability to meet the target is the fact that climate/hydrology-related impacts on withdrawal vary by site and region; further, the fact that while climate dependency reduces significantly with decreased freshwater withdrawal, some dependency necessarily remains, hence the Group's ability to meet the target may be adversely affected. Furthermore, the Group's ability to meet its target of increasing the ratio of Off Site Jobs to On Site Jobs in relevant regions is dependent on and may be affected by the actual interest for partnership with other stakeholders, as well as the government's support for economic recovery. Important factors that could affect the Group's relevant ability include the demand for localisation by the government, a potential economic recession and the prolonged impact of COVID-19. Significant changes in procurement practices impacting local suppliers constitute another factor that would affect the Group's ability to reach the target.

No Event of Default shall occur under the Sustainability-Linked Notes, nor will the relevant Issuer or the Guarantor be required to repurchase or redeem such Notes, if a Trigger Event occurs (as defined in Condition

4(d)). Other than any applicable Step Up (as defined below) or Redemption Premium Amount (as defined below), there are no penalties in any agreement relating to the Notes, associated with failing to maintain the levels set by the Sustainability Targets or by failing to meet any future sustainability targets.

Under the conditions of the Notes and as specified in the applicable Final Terms, the interest rate relating to Sustainability-Linked Notes is subject to upward adjustment (a “**Step Up**”) or a premium amount is payable on redemption of Sustainability-Linked Notes (a “**Redemption Premium Amount**”), in each case where the Group has failed to satisfy any of the applicable Sustainability-Linked Note Conditions (as defined in the conditions of the Notes). A Step Up may occur no more than once in respect of each relevant Trigger Event and no more than one Redemption Premium Amount shall be payable in respect of each relevant Trigger Event. No such Step Up or Redemption Premium Amount, as applicable, shall apply if the Group satisfies all applicable Sustainability-Linked Note Conditions. The application of a Step Up or payment of a Redemption Premium Amount may not sufficiently compensate the investor for any losses suffered in terms of any change in market price of such Sustainability-Linked Notes in case of the occurrence of any relevant Trigger Event. Noteholders should also be aware that if any Sustainability-Linked Note Condition is not met, the Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics. Further, the increased interest amount payable in such circumstances would increase the relevant Issuer's cost of funding and could have an adverse impact upon the relevant Issuer, its business prospects, results of operations, liquidity, general financial position or its reputation. Climate-related issues are an ESG topic that is receiving heightened attention from investors, shareholders, lawmakers and regulators, including the United States Securities Exchange Commission. Each of such circumstances could have a further material adverse effect on the Group's business, financial condition, results of operations and reputation.

In addition, the Group has entered and may continue to enter into loans or issue other securities which may be subject to an increase in the margin or coupon applicable to those loans or securities or an increase in the premium amount that is payable on maturity or redemption of those loans or securities if certain sustainability targets (which may be the same, similar, or different to the Sustainability Targets) are not met. Therefore, the Group's failure to achieve such targets may increase its cost of funding.

Any of the above risks, if materialised, could adversely impact the trading price of the Notes and the price at which a noteholder will be able to sell the Notes in such circumstances prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such noteholder.

*The calculation of certain of the Sustainability Performance Baselines has not been, and may not be, independently verified. The Sustainability Performance Baselines and the Sustainability Performance Thresholds may be recalculated following the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes upon the occurrence of a Recalculation Event, and such recalculation may or may not be independently verified*

The calculation of certain of the Sustainability Performance Baselines (as defined in the conditions of the Notes) has not been, and may not be, independently verified. KPIs on which the Group's relevant Sustainability Targets are based are calculated internally by Anglo American based on broadly accepted industry standards and guidelines. These standards and guidelines may change over time, which may affect the way in which the Group calculates the KPIs and may impact its ability to meet the Sustainability Targets. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward. Further, each of the Sustainability Performance Baselines and Sustainability Performance Thresholds (each as defined in the conditions of the Notes) that is used to determine whether a Trigger Event occurs in respect of the Sustainability-Linked Notes may be recalculated in good faith by Anglo American, in the event of, among other factors including the below stated, any changes that would significantly impact the Group's Absolute GHG Emissions Amount, Water Abstraction Amount or Livelihoods Ratio, as applicable, or

to make adjustments otherwise deemed necessary by Anglo American, and such recalculation may or may not be independently verified. Anglo American intends that the reasons for any such adjustments, which could include but not be limited to (i) an event that requires Anglo American to change its calculation methodology following a significant change in data due to better data accessibility or discovery of data errors; and (ii) significant structural changes to the perimeter of the Group such as acquisitions, divestitures or mergers, mine closures, care and maintenance, large capital projects or as a result of a force majeure event (such events referred to under the conditions of the Notes as “Recalculation Events”), and any recalculation methodology applied, will be clearly stated by the Group in the relevant Sustainability Report. The terms of the Notes provide Anglo American with certain discretions (to be exercised in good faith) regarding the calculation of the relevant metrics and any adjustment or recalculation thereof. The Group has indicated in its Sustainability-Linked Financing Framework that it will endeavour, if feasible, that any recalculation to the extent possible (A) is consistent with its Sustainable Mining Plan (as further described under “*Sustainability (including Safety, Health, Environment and Social) – Sustainable Mining*” below); (B) is consistent with the initial target; and (C) has no material impact on the Second-party Opinion. However, any such adjustments to the relevant baselines and thresholds may decrease the Group’s Absolute GHG Emissions Amount, decrease the Water Abstraction Amount or increase the number of Off Site Jobs per On Site Job, in each case meaning the Group may still be able to satisfy the applicable Sustainability-Linked Note Condition, and avoid the occurrence of a Trigger Event (each term as defined in Condition 4(d)). Further, any change in the calculation methodology may result in an increase in the number of Off Site Jobs per On Site Job, a reduction in the Water Abstraction Amount and/or a decrease in the Absolute GHG Emissions Amount compared to under any previous methodology without any change to the relevant baselines and/or thresholds, in each case meaning the Group may more easily satisfy the applicable Sustainability-Linked Note Condition, and avoid the occurrence of a Trigger Event (each term as defined in Condition 4(d)). In addition, no Trigger Event shall occur if such failure to satisfy the relevant Sustainability-Linked Note Condition is due solely to an amendment to, or change in, any applicable laws and regulations, or policies, rules and guidelines applicable to and/or relating to the Group’s business, or a decision of a competent authority which has a direct and/or indirect impact on the Group’s ability to satisfy the relevant Sustainability-Linked Note Condition as at the Reference Date, as notified by Anglo American pursuant to Condition 14A. As a result of the foregoing, any recalculation of a relevant Sustainability Performance Baseline or Sustainability Performance Threshold, change in calculation methodology, change in applicable laws, regulations, etc. applicable to and/or relating to the Group’s business, or a relevant decision of a competent authority could have an adverse impact on the price of Sustainability-Linked Notes.

#### *Notes issued at a substantial discount or premium*

The Issuers may issue Zero Coupon Notes or interest paying notes which are issued at a discount, and may issue notes at a premium to par. The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

#### *Exchange rate risks and exchange controls*

The Issuers may issue Notes in any currency. The Issuers will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency

relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuers or Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

The Issuers may issue Notes which pay a fixed rate of interest. Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

#### ***Risks related to all Notes issued under the Programme***

*The holding company structure of the Group means that the claims of creditors of subsidiaries of Anglo American will generally have priority over claims on the guarantee obligations.*

Anglo American is a holding company and derives the majority of its operating income and cash flow from its subsidiaries. It must rely upon distributions from its subsidiaries to generate funds necessary to meet its obligations, including any payments under the Guarantee in respect of Notes issued by Anglo American Capital. The Notes and the obligations of Anglo American under the Guarantee will constitute (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer or, as the case may be, the Guarantor, and will rank *pari passu* with all their other future unsecured and unsubordinated obligations. These obligations will also be structurally subordinated to the holders of secured and unsecured debt and other creditors of subsidiaries of Anglo American.

*Anglo American Capital is a finance vehicle, with no independent business operations.*

Anglo American Capital plc is a finance vehicle, the primary business of which is the raising of money for the purpose of on-lending to other members of the Group. Accordingly, substantially all the assets of Anglo American Capital are loans and advances made to other members of the Group. The ability of Anglo American to satisfy its obligations in respect of the Notes depends upon payments being made to it by other members of the Group in respect of loans and advances made by it.

#### *Modification, waivers and substitution*

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of videoconference platform) of Noteholders to consider matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or did not sign the written resolution or did not give their consent electronically (as the case may be), and including Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes; or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such; or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 15.

*The value of the Notes could be adversely affected by a change in English law or administrative practice*

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

*The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Any ratings decline could adversely affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there



may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular (and are available via the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) shall be incorporated in, and form part of, this Offering Circular:

- (a) the independent auditor's report and audited non-consolidated annual financial statements for the financial year ended 31 December 2021 of Anglo American Capital and the notes related thereto (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>);
- (b) the independent auditor's report and audited non-consolidated annual financial statements for the financial year ended 31 December 2022 of Anglo American Capital and the notes related thereto (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>);
- (c) the following sections of Anglo American's annual report for the financial year ended 31 December 2021 (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>):
  - (i) the independent auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2021 of Anglo American and the notes related thereto which can be found at pages 163 to 262; and
  - (ii) the section entitled "Alternative Performance Measures" on pages 270 to 275.
- (d) the following sections of Anglo American's annual report for the financial year ended 31 December 2022 (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>):
  - (i) the independent auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2022 of Anglo American and the notes related thereto which can be found at pages 205 to 302; and
  - (ii) the section entitled "Alternative Performance Measures" on pages 310 to 315.
- (e) the terms and conditions contained in pages 30 to 48 of the offering circular relating to the Programme dated 26 March 2014 (<https://www.angloamerican.com/investors/fixed-income-investors/emtn-investor-downloads>);
- (f) the terms and conditions contained in pages 37 to 61 of the offering circular relating to the Programme dated 26 May 2017 (<https://www.angloamerican.com/investors/fixed-income-investors/emtn-investor-downloads>);
- (g) the terms and conditions contained in pages 41 to 65 of the Offering Circular relating to the Programme dated 5 March 2019 (<https://www.angloamerican.com/investors/fixed-income-investors/emtn-investor-downloads>); and
- (h) the terms and conditions contained in pages 55 to 89 of the Offering Circular relating to the Programme dated 12 September 2022 (<https://www.angloamerican.com/investors/fixed-income-investors/emtn-investor-downloads>).

Any documents or information that are incorporated by reference in the documents referred to above do not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuers and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

For the avoidance of doubt, other than in relation to the documents which are deemed to be incorporated by reference referred to above, the information on any website to which this Offering Circular refers to does not form part of this Offering Circular.

Any non-incorporated parts of a document referred to above do not form part of this Offering Circular and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Anglo American and Anglo American Capital will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which may affect the assessment of any Notes to be issued, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Global Note**”) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for either (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other

than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Authorised Signatories of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to the Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) or at any time at the request of the relevant Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency)). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

The following legend will appear on all Notes which have an original maturity of more than one year and on all interest coupons and talons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, interest coupons or talons and will not be entitled to capital gains treatment of any gain in respect of any sale, disposition, redemption or payment of principal in respect of such Notes, interest coupons or talons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall, where necessary, be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, (if applicable) the Guarantor, the Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

[Anglo American plc / Anglo American Capital plc]

Legal entity identifier (LEI): 549300S9XF92D1X8ME43 / TINT358G1SSHR3L3PW36

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by Anglo American plc]

under the U.S.\$15,000,000,000

Euro Medium Term Note Programme

**[MIFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s’/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s’/s’] target market assessment) and determining appropriate distribution channels.]**

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a “distributor”)/distributor] should take into consideration the manufacturer[s’/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s’/s’] target market assessment) and determining appropriate distribution channels.]**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, as amended; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.**

**Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the [Regulation (EU) No 1286/2014] [PRIIPs Regulation] as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore as modified and amended from time to time (the “SFA”) – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

#### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 March 2023 [and the Supplementary Offering Circular dated [ ]] which together constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular [as so supplemented] in order to obtain all the relevant information. The Offering Circular [and the supplement[s] to it] [is/are] published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated [ ] which are incorporated by reference in the Offering Circular dated 9 March 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) and must be read in conjunction with the Offering Circular dated 9 March 2023 [and the Supplementary Offering Circular dated [ ]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation, including the conditions incorporated by reference in the Offering Circular [as so supplemented] in order to obtain all the relevant information. The Offering Circular [and the Supplement[s] to it] [is] [are] published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

- |   |                     |  |
|---|---------------------|--|
| 1 | (a) Issuer:         | [Anglo American plc /Anglo American Capital plc] |
|   | [(b) Guarantor:     | Anglo American plc]                              |
| 2 | (a) Series Number:  | [ ]  |
|   | (b) Tranche Number: | [ ]  |

(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [26] below, which is expected to occur on or about [ ]][Not Applicable]
3	Specified Currency or Currencies:	[ ]
4	Aggregate Nominal Amount of Notes:	
	(a) Series:	[ ]
	(b) Tranche:	[ ]
5	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6	(a) Specified Denominations:	[ ]
	(b) Calculation Amount	[ ]
7	(a) Issue Date:	[ ]
	(b) Interest Commencement Date:	[[ ]/Issue Date/Not Applicable]
8	Maturity Date:	[ ] Interest Payment Date falling in or nearest to [ ]
9	Interest Basis:	[[ ] per cent. Fixed Rate[, subject to the Sustainability-Linked Notes (Step Up Option) provisions below]] [[ ] month EURIBOR +/- [ ] per cent. Floating Rate[, subject to the Sustainability-Linked Notes (Step Up Option) provisions below]] [Zero Coupon] (see paragraph [14/15/16] below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption [and subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] below], the Notes will be redeemed on the Maturity Date at [99/100/101] per cent. of their nominal amount
11	Change of Interest Basis:	[[ ]/Not Applicable]
12	Put/Call Options:	[Investor Put] [Change of Control Put Option] [Issuer Call] [Make Whole Redemption] [Clean-Up Call] [(see paragraph [19/20/21/22/23] below)] [Not Applicable]
13	Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ]], respectively]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**



14	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(a) Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date[, subject to the Sustainability-Linked Notes (Step Up Option) provisions and paragraph [17] below]
	(b) Interest Payment Date(s):	[[ ] [and [ ]] in each year, commencing on [ ], up to and including the Maturity Date] [adjusted in accordance with [ ]/not adjusted]
	(c) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	[ ] per Calculation Amount[, subject to the Sustainability-Linked Notes (Step Up Option) provisions and paragraph [17] below]
	(d) Broken Amount(s): (Applicable to Notes in definitive form)	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]], subject to the Sustainability-Linked Notes (Step Up Option) provisions and paragraph [17] below]] [Not Applicable]
	(e) Day Count Fraction:	[30/360] [Actual/365 (Fixed)] [Actual/Actual (ICMA)]
	(f) Determination Date(s):	[[ ] in each year] [Not Applicable]
15	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a) Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/] [Not Applicable]
	(c) Additional Business Centre(s):	[ ] [References in the Terms and Conditions of the Notes to the TARGET 2 System shall be deemed to refer to the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor or replacement system.]
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
	(f) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[ ] month EURIBOR
	– Interest Determination Date(s):	[ ]
	– Relevant Screen Page:	[ ]

	(g) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	(h) Margin(s):	[+/-] [ ] per cent. per annum[, subject to the Sustainability-Linked Notes (Step Up Option) provisions and paragraph [17] below]
	(i) Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
	(j) Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
	(k) Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
16	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
	(a) Accrual Yield:	[ ] per cent. per annum
	(b) Reference Price:	[ ]
	(c) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6(f) and 6(i) apply]
17	Sustainability-Linked Notes:	[Applicable – Sustainability-Linked Notes (Step Up Option)/Applicable – Sustainability-Linked Notes (Redemption Premium Option)/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Reference Date:	[31 December 2030]/[31 December [●]]
	(b) Redemption Premium Payment Date:	[[●]/Maturity Date/Not Applicable] <i>(Only applicable to Redemption Premium Notes)</i>
	(c) Absolute GHG Emissions Scope 1 & Scope 2 Event:	[Applicable/Not Applicable]
	– Step Up Margin:	[[●] per cent. per annum/Not Applicable] <i>(Only applicable to Step Up Notes)</i>
	– Redemption Premium Amount:	[[●] per Calculation Amount/Not Applicable] <i>(Only applicable to Redemption Premium Notes)</i>
	– Absolute GHG Emissions Percentage Threshold:	[30 per cent.]/[[●] per cent.]
	(d) Water Abstraction Event:	[Applicable/Not Applicable]

- Step Up Margin: [[●] per cent. per annum/Not Applicable]  
(Only applicable to Step Up Notes)
- Redemption Premium Amount: [[●] per Calculation Amount/Not Applicable]  
(Only applicable to Redemption Premium Notes)
- Water Abstraction Percentage Threshold: [50 per cent.]/[[●] per cent.]
- (e) Livelihoods Ratio Event: [Applicable/Not Applicable]
  - Step Up Margin: [[●] per cent. per annum/Not Applicable]  
(Only applicable to Step Up Notes)
  - Redemption Premium Amount: [[●] per Calculation Amount/Not Applicable]  
(Only applicable to Redemption Premium Notes)
  - Livelihoods Ratio Threshold [5]/[●]

#### PROVISIONS RELATING TO REDEMPTION

- 18 Notice periods for Condition 6(b): Minimum period: [30] [ ] days  
Maximum period: [60] [ ] days
- 19 Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [Any time from, and including, [ ] to, but excluding [ ]][ ]
  - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount][, subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] above]
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: [ ]
    - (ii) Maximum Redemption Amount: [ ]
  - (d) Notice period: Minimum period: [30] [ ] days  
Maximum period: [60] [ ] days
- 20 Make Whole Redemption: [Applicable/Not Applicable]
- (a) Make Whole Redemption Date(s): [Any time from, and including, [the Issue Date] [ ] to, but excluding [ ]][ ]
  - (b) Reference Bond: [ ]
  - (c) Quotation Time: [ ] [a.m./p.m.] ([ ] time)
  - (d) Determination Date: [ ] [the day which is [ ] Business Days prior to the date fixed for redemption]
  - (e) Make Whole Redemption Margin: [ ] per cent.
  - (f) If redeemable in part:
    - (i) Minimum Redemption Amount: [ ]

- (ii) Maximum Redemption Amount: [ ]
- (g) Notice period: Minimum period: [30] [ ] days  
Maximum period: [60] [ ] days
- 21 Clean-Up Call: [Applicable/Not Applicable]
- (a) Clean-Up Price: [[ ] per Calculation Amount (subject as provided in Condition 6(c))/See Condition 6(c)][, subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] above]
- (b) Notice period: Minimum period: [30] [ ] days  
Maximum period: [60] [ ] days
- 22 Change of Control Put Option: [Applicable/Not Applicable]
- (a) Optional Redemption Amount: [ ] per Calculation Amount[, subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] above]
- (b) Change of Control Put Date: [ ] days
- (c) Change of Control Put Period: [30] [ ] days
- 23 Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount][, subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] above]
- (c) Notice periods: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
- 24 Final Redemption Amount: [99/100/101] per cent. per Calculation Amount[, subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] above]
- 25 Early Redemption Amount payable on redemption for taxation reasons or on event of default: [As set out in Condition 6(f)] [ ] per Calculation Amount[, subject to the Sustainability-Linked Notes (Redemption Premium Option) provisions and paragraph [17] above]

**GENERAL PROVISIONS APPLICABLE TO THE BEARER NOTES**

- 26 (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]  
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]]
- (b) New Global Note: [Yes] [No]
- 27 Additional Financial Centre(s): [Not Applicable/[ ]]

[References in the Terms and Conditions of the Notes to the TARGET 2 System shall be deemed to refer to the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor or replacement system.]

28 Talons for future Coupons to be attached to definitive Notes: [Yes/No]

29 **LISTING**

(a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to be listed on the Official List of the Financial Conduct Authority with effect from [ ]

(b) Estimate of total expenses related to admission to trading: [ ]

**THIRD PARTY INFORMATION**

[[ ] has been extracted from [ ]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ] [ ], no parts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_

By: \_\_\_\_\_

Duly authorised

Duly authorised]

## PART B – OTHER INFORMATION

### 1. RATINGS

Ratings: [The Notes to be issued have been rated:  
[[BBB] by Fitch Ratings Ltd. (“**Fitch**”)]  
[[Baa2 (Senior Unsecured)] by Moody’s Investors Service Ltd (“**Moody’s**”)]  
[[BBB+] by S&P Global Ratings UK Limited (“**S&P**”)]  
[A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating agenc[y/ies] above [has/have] published the following high-level description[s] of such rating[s]:

- A rating of [ ] by Fitch is described by it as indicating [ ].
- A rating of [ ] by Moody’s is described by it as indicating [ ].
- A rating of [ ] by S&P is described by it as indicating [ ].]

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business]

### 3. YIELD (Fixed Rate Notes only)

Indication of yield: [ ] per cent.  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See “Use of Proceeds” in Offering Circular/*Give details*]  
(ii) Estimated Net Proceeds: [ ]

### 5. OPERATIONAL INFORMATION

(i) ISIN Code: [ ]

- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[ ]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (vi) [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if “yes” is selected in which case the Notes must be issued in NGN form*]]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 6. DISTRIBUTION

- (i) Method of distribution: [Syndicated] / [Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable] / [*give names*]
- (B) Stabilisation Manager(s) (if any): [Not Applicable] / [*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable] / [*give names*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]

## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Anglo American plc (“**Anglo American**”) or Anglo American Capital plc (“**Anglo American Capital**”) (each an “**Issuer**” and together the “**Issuers**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 12 September 2022 made between Anglo American (as an Issuer and as guarantor (in such capacity, the “**Guarantor**”) of Notes issued by Anglo American Capital), Anglo American Capital and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include any successor as Trustee).

References in these Terms and Conditions to the “**Issuer**” shall be to the Issuer of the Notes as specified in the applicable Final Terms. References in these Terms and Conditions to the “**Guarantor**” and the “**Guarantee**” (as defined below) shall only be applicable if Anglo American Capital is specified as the Issuer of the Notes in the applicable Final Terms.

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 10 March 2021 and made between the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch, as issuing and principal paying agent (the “**Agent**” or “**Paying Agent**”, which expression shall include any additional or successor agents).

Interest bearing definitive Notes have interest coupons (“**Coupons**”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

If the Notes are specified in the applicable Final Terms to be guaranteed (“**Guaranteed Notes**”), the Guarantor has unconditionally and irrevocably guaranteed the due performance of all payment and other obligations of the Issuer under the Notes, the Coupons, these Terms and Conditions and the Trust Deed. The obligations of the Guarantor in this respect (the “**Guarantee**”) are contained in the Trust Deed.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “**Conditions**”). References to the



“**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are (i) available for inspection or collection during normal business hours at the registered office for the time being of the Trustee being at 12 September 2022 at Eighth Floor, 100 Bishopsgate, London EC2N 4AG and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents or the Issuer and provision of proof of holding (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). Copies of the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1 FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than

Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2 STATUS OF THE NOTES AND THE GUARANTEE

The Notes and the obligations of the Guarantor under the Guarantee constitute (subject to the provisions of Condition 3) unsecured obligations of the Issuer or, as the case may be, the Guarantor and rank *pari passu* without any preference among themselves. The payment obligations of the Issuer in respect of the Notes and the Coupons, and of the Guarantor under the Guarantee, shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all their other present and future unsecured and unsubordinated obligations.

## 3 NEGATIVE PLEDGE

So long as any of the Notes remains outstanding, neither the Issuer nor the Guarantor (in the case of Guaranteed Notes) will create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Debt, or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, the Coupons and the Trust Deed either (a) are secured equally and rateably therewith to the satisfaction of the Trustee, or (b) have the benefit of such other Security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

“**Relevant Debt**” means any present or future indebtedness which is in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, with the consent of the person issuing the same, for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market and having an original maturity of more than one year from its date of issue.

## 4 INTEREST

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

If the notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes is represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures.

In respect of each definitive Floating Rate Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the “**TARGET 2 System**”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

*(B) Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if no offered quotation appears or fewer than three offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

“**Reference Banks**” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent or as specified in the applicable Final Terms;

“**Reference Rate**” means the Euro-zone interbank offered rate (“**EURIBOR**”);

“**Relevant Screen Page**” means Reuters Screen Page EURIBOR01 or any successor display page; and

“**Specified Time**” means 11.00 a.m. (Brussels time).

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the relevant Notes; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (i) if “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;



“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or deemed to be made or obtained for the purposes of the provisions of this Condition 4(b) by the Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(d) *Sustainability-Linked Notes: Step Up Option and Redemption Premium Option*

This Condition 4(d) applies to Notes in respect of which the applicable Final Terms indicates that ‘Sustainability-Linked Notes (Step Up Option)’ or ‘Sustainability-Linked Notes (Redemption Premium Option)’ is applicable (“**Sustainability-Linked Notes**”).

- (i) In the case of Notes in respect of which the applicable Final Terms indicates that ‘Sustainability-Linked Notes (Step Up Option)’ is applicable (“**Step Up Notes**”), for any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Trigger Event, if any, the applicable Rate of Interest or, in the case of Floating Rate Notes, the applicable Margin (as applicable) shall be increased by the relevant Step Up Margin(s) specified in the applicable Final Terms. The applicable Final Terms shall specify whether one or more Trigger Events shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such Trigger Event.

If the applicable Final Terms specifies that more than one Trigger Event is applicable, upon the occurrence of any Trigger Event(s) so specified, the applicable Rate of Interest or, in the case of

Floating Rate Notes, the applicable Margin, shall be increased by the relevant Step Up Margin(s) for such Trigger Event(s) from (and including) the next following Interest Period.

- (ii) In the case of Notes in respect of which the applicable Final Terms indicates that ‘Sustainability-Linked Notes (Redemption Premium Option)’ is applicable (“**Redemption Premium Notes**”), if a Trigger Event occurs, the Issuer shall pay to each Noteholder an amount equal to the relevant Redemption Premium Amount(s) on the relevant Redemption Premium Payment Date (or, if the Issuer gives notice of its intention to redeem the Notes in accordance with Condition 6, and the relevant early redemption date falls prior to such Redemption Premium Payment Date, on the relevant early redemption date). The applicable Final Terms shall specify whether one or more Trigger Events shall apply in respect of each Series of Redemption Premium Notes and the relevant Redemption Premium Amount in respect of each such Trigger Event.
- (iii) Anglo American will cause: (i) the occurrence of a Trigger Event; or (ii) the satisfaction of the relevant Sustainability-Linked Note Condition, as the case may be, to be notified to the Agent, the Trustee and, in accordance with Condition 14, the Noteholders following such occurrence or satisfaction (as applicable) and no later than the Trigger Event Notification Deadline. Such notice shall be irrevocable and shall, in the case of Step Up Notes, specify the Rate of Interest or, as the case may be, the Margin that shall apply to such Step Up Notes from the Step Up Date which, if a Trigger Event has occurred, shall be the Rate of Interest or Margin (as applicable) as increased by the applicable Step Up Margin(s). Such notice shall further specify, in the case of a notification of the occurrence of a Trigger Event, (x) in respect of Step Up Notes, the Step Up Margin and the Step Up Date or (y) in respect of Redemption Premium Notes, the Redemption Premium Amount.

For the avoidance of doubt, (w) in respect of any Series of Step Up Notes, an increase in the Rate of Interest or Margin (as applicable) as a result of any applicable Trigger Event may occur no more than once in respect of the relevant Trigger Event, and will not subsequently decrease (and, if more than one Trigger Event is specified in the applicable Final Terms to be applicable, such increase may occur no more than once as a result of each such Trigger Event), (x) in respect of any Series of Redemption Premium Notes, no more than one Redemption Premium Amount shall be payable as a result of any applicable Trigger Event (and, if more than one Trigger Event is applicable, no more than one Redemption Premium Amount shall be payable as a result of each such Trigger Event), (y) in the case of Step Up Notes, no Redemption Premium Amount shall be payable as a result of a Trigger Event and (z) in the case of Redemption Premium Notes, no increase in the applicable Rate of Interest or Margin (as applicable) shall occur as a result of a Trigger Event.

Neither the Trustee nor the Agent shall be obliged to monitor or inquire as to whether a Trigger Event has occurred or a Sustainability-Linked Note Condition has been satisfied or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by Anglo American pursuant to this Condition 4(d) without further enquiry or liability. The Trustee and the Agent shall not be charged with knowledge of any change in the Rate of Interest or, as the case may be, Margin pursuant to this Condition 4(d) unless it receives notification from Anglo American pursuant to this Condition 4(d) detailing such change.

As used in these Conditions:

“**2015 Water Abstraction Baseline**” means 48,666 megalitres per year, being the Water Abstraction Amount for the Financial Year ended 31 December 2015, as recalculated as at 31 December 2021 and, if applicable, as may be amended from time to time upon the occurrence of a Recalculation Event and, if so amended, as published by Anglo American in the next following Sustainability Report published in accordance with Condition 14A;

**“2016 Absolute GHG Emissions Baseline”** means 13.41 Mt CO<sub>2</sub>e, being the Absolute GHG Emissions Amount for the Financial Year ended 31 December 2016, as recalculated as at 31 December 2021 for corporate actions and, if applicable, as may be amended from time to time upon the occurrence of a Recalculation Event and, if so amended, as published by Anglo American in the next following Sustainability Report published in accordance with Condition 14A;

**“Absolute GHG Emissions Amount”** means, in millions of metric tonnes of carbon dioxide equivalent (“Mt CO<sub>2</sub>e”), the sum of the:

- (a) Scope 1 Emissions; and
- (b) Scope 2 Emissions,

in each case for managed operations of the Group and in respect of any given Financial Year and calculated in good faith by Anglo American, reported by Anglo American in accordance with Condition 14A;

**“Absolute GHG Emissions Percentage”** means, in respect of any Financial Year, the percentage by which the Absolute GHG Emissions Amount for such Financial Year is a reduction in comparison to the 2016 Absolute GHG Emissions Baseline, as calculated in good faith by Anglo American and published in accordance with Condition 14A;

**“Absolute GHG Emissions Percentage Threshold”** means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Absolute GHG Emissions Percentage Threshold and, if applicable, as may be amended from time to time upon the occurrence of a Recalculation Event and, if so amended, as published by Anglo American in the next following Sustainability Report published in accordance with Condition 14A;

**“Absolute GHG Emissions Scope 1 & Scope 2 Condition”** means the condition that:

- (i) the Reporting Condition has been satisfied so far as it relates to the 2016 Absolute GHG Emissions Baseline, Absolute GHG Emissions Amount and the Absolute GHG Emissions Percentage; and
- (ii) the Absolute GHG Emissions Percentage in respect of the Reference Year, as shown in the relevant Sustainability Report, is equal to or greater than the Absolute GHG Emissions Percentage Threshold.

If the requirements of paragraph(s) (i) and/or (ii) are not met, the Absolute GHG Emissions Scope 1 & Scope 2 Condition shall be deemed not to have been satisfied;

an **“Absolute GHG Emissions Scope 1 & Scope 2 Event”** (if specified as applicable in the applicable Final Terms) occurs if the Absolute GHG Emissions Scope 1 & Scope 2 Condition is not satisfied, provided that no Absolute GHG Emissions Scope 1 & Scope 2 Event shall occur if such failure to satisfy the Absolute GHG Emissions Scope 1 & Scope 2 Condition is due solely to an amendment to, or change in, any applicable laws and regulations, or policies, rules and guidelines applicable to and/or relating to the Group's business, or a decision of a competent authority which has a direct and/or indirect impact on the Group's ability to satisfy the Absolute GHG Emissions Scope 1 & Scope 2 Condition as at the Reference Date, as notified by Anglo American to the Noteholders pursuant to Condition 14, on or prior to the Reference Date;

**“Assurance Report”** has the meaning give to it in Condition 14A (Available Information);

“**External Verifier**” means a qualified provider of third-party assurance or attestation services or other independent expert appointed by Anglo American, in each case with the expertise necessary to perform the functions required to be performed by an External Verifier under these Conditions, as determined in good faith by Anglo American;

“**Financial Year**” means the financial year of the Group as at the Issue Date;

“**Fresh Water**” means naturally-occurring water that meets the criteria Water Accounting Framework (published by the Mineral Council of Australia in 2014) Category 1 Water, excluding precipitation and runoff which reasonably cannot effectively be prevented from entry into the operational processes of the Group, as determined in good faith by Anglo American;

“**Group**” means, for the purposes of this Condition 4(d), at any time, Anglo American and its subsidiaries;

“**Livelihoods Ratio**” means, in any given Financial Year, the number of Off Site Jobs supported by the Group, expressed in number of jobs per one On Site Job, in regions in which managed operations of the Group (which were owned by the Group as at 31 December 2018) are located which had unemployment in surrounding local communities above 10 per cent. in 2018, as calculated in good faith by Anglo American and reported by Anglo American in accordance with Condition 14A. (i) Isolated mining operations with no surrounding communities within 50 kilometres (such as operations in Canada), (ii) assets that had not entered operation as at 31 December 2018 (such as Quellaveco in Peru), and (iii) assets that have been divested (e.g. Thermal Coal South Africa), closed or placed on care and maintenance since 31 December 2018 are not included. Although unemployment levels in local Chilean communities were not above 10 per cent. in 2018, managed operations in Chile are included in scope voluntarily since there are localized incidences of unemployment above 10 per cent. in such communities and the Chilean managed operations have expressed a commitment to helping to build a thriving community with better education and levels of employment;

“**Livelihoods Ratio Condition**” means the condition that:

- (i) the Reporting Condition has been satisfied so far as it relates to the Livelihoods Ratio; and
- (ii) the Livelihoods Ratio as at the Reference Date, as shown in the relevant Sustainability Report, is equal to or greater than the Livelihoods Ratio Threshold.

If the requirements of paragraphs (i) and/or (ii) are not met, the Livelihoods Ratio Condition shall be deemed not to have been satisfied;

a “**Livelihoods Ratio Event**” (if specified as applicable in the applicable Final Terms) occurs if the Livelihoods Ratio Condition is not satisfied, provided that no Livelihoods Ratio Event shall occur if such failure to satisfy the Livelihoods Ratio Condition is due solely to an amendment to, or change in, any applicable laws and regulations, or policies, rules and guidelines applicable to and/or relating to the Group's business, or a decision of a competent authority which has a direct and/or indirect impact on the Group's ability to satisfy the Livelihoods Ratio Condition as at the Reference Date, as notified by Anglo American to the Noteholders pursuant to Condition 14, on or prior to the Reference Date;

“**Livelihoods Ratio Threshold**” means the threshold specified in the applicable Final Terms as being the Livelihoods Ratio Threshold in respect of the Reference Year and, if applicable, as may be amended from time to time upon the occurrence of a Recalculation Event and, if so amended, as published by Anglo American in the next following Sustainability Report published in accordance with Condition 14A;

**“Off Site Jobs”** means jobs held by non-Group employees or contractors or jobs not directly related to the Group’s mining operations but where such employment is supported or created by the presence of the Group and programmes it supports in host communities, including, but not limited to, jobs supported through procurement, jobs enabled through investments in infrastructure projects in support of operations or jobs supported or created inside or outside the mining value chain that are part of enterprise development programmes, expressed as a total number of such Off Site Jobs supported as at 31 December in any given Financial Year, as determined by Anglo American in good faith;

**“On Site Jobs”** means jobs held by mine site-specific Group employees or contractors engaged in core mining, processing or non-mining activities such as security, cleaning or maintenance services, expressed as an average number of such On Site Jobs in any given Financial Year, using end of month data to calculate the yearly average, as determined by Anglo American in good faith;

**“Recalculation Event”** means the occurrence of an event that requires a recalculation of any applicable Sustainability Performance Baseline or Sustainability Performance Threshold for any Financial Year, including but not limited to (i) any event that requires Anglo American to change its calculation methodology following a significant change in data due to better data accessibility or discovery of data errors; and (ii) significant structural changes to the perimeter of the Group such as acquisitions, divestitures or mergers, mine closures, care and maintenance, large capital projects or as a result of a force majeure occurring, in each case as determined in good faith by Anglo American (which determination may, if deemed feasible and necessary by Anglo American, involve obtaining independent third party support such as a second party opinion);

**“Redemption Premium Amount”** means in relation to a Trigger Event, the amount specified in the applicable Final Terms as being the Redemption Premium Amount in respect of such Trigger Event;

**“Redemption Premium Payment Date”** is the date specified in the applicable Final Terms as being the Redemption Premium Payment Date;

**“Reference Date”** means the date specified in the applicable Final Terms as being the Reference Date;

**“Reference Year”** means the Financial Year ending on the Reference Date;

**“Reporting Condition”** means the publication of the Sustainability Report and the Assurance Report(s) in respect of the Reference Year by the Trigger Event Notification Deadline;

**“Scope 1 Emissions”** means, in respect of a Financial Year, greenhouse gas emissions that are released to the atmosphere as a direct result of the Group’s managed operations’ global activities, including greenhouse gas emissions from fossil fuels, coal seam gas fugitive emissions, renewable fuels and operational processes (including those associated with on site and managed sewerage facilities, on-site water-treatment facilities, the use of carbonates in acid leaching processes at copper-processing facilities and fugitive emissions during the production of phosphates), as determined by Anglo American in good faith. Emissions from non-managed joint ventures and other investments are not included;

**“Scope 2 Emissions”** means, in respect of a Financial Year, indirect greenhouse gas emissions from the generation of energy purchased by the Group for the Group’s managed operations, as determined by Anglo American in good faith. Emissions from non-managed joint ventures and other investments are not included;

**“Step Up Date”** means, in relation to any Trigger Event, the first day of the Interest Period commencing on the Interest Payment Date immediately following the occurrence of such Trigger Event;

**“Step Up Margin”** means in relation to a Trigger Event, the amount specified in the applicable Final Terms as being the Step Up Margin in respect of such Trigger Event;

**“Sustainability-Linked Note Condition”** means any or all of (i) the Absolute GHG Emissions Scope 1 & Scope 2 Condition; (ii) the Water Abstraction Condition; and/or (iii) the Livelihoods Ratio Condition, as may be applicable and corresponding to the relevant Trigger Event(s) specified in the relevant Final Terms;

**“Sustainability Performance Baseline”** means each of the 2015 Water Abstraction Baseline and/or the 2016 Absolute GHG Emissions Baseline, as applicable;

**“Sustainability Performance Threshold”** means each of the Absolute GHG Emissions Percentage Threshold, the Livelihoods Ratio Threshold and the Water Abstraction Percentage Threshold, as applicable;

**“Sustainability Report”** has the meaning give to it in Condition 14A (Available Information);

**“Trigger Event”** means, as specified in the applicable Final Terms, an Absolute GHG Emissions Scope 1 & Scope 2 Event, a Water Abstraction Event or a Livelihoods Ratio Event;

**“Trigger Event Notification Deadline”** means the day falling 135 days after the last day of the Reference Year;

**“Water Abstraction Amount”** means, in megalitres, the total volume of Fresh Water abstracted in Water Scarce Area Operations by the Group in respect of any given Financial Year, as calculated in good faith by Anglo American based on water abstraction data obtained from measurement devices installed at all relevant sites, reported by Anglo American in accordance with Condition 14A;

**“Water Abstraction Condition”** means the condition that:

- (i) the Reporting Condition has been satisfied so far as it relates to the 2015 Water Abstraction Baseline and the Water Abstraction Amount; and
- (ii) the Water Abstraction Percentage in respect of the Reference Year, as shown in the Sustainability Report in respect of the Reference Year, is equal to or greater than the Water Abstraction Percentage Threshold.

If the requirements of paragraph(s) (i) and/or (ii) are not met, the Water Abstraction Condition shall be deemed not to have been satisfied;

a **“Water Abstraction Event”** (if specified in the applicable Final Terms) occurs if the Water Abstraction Condition is not satisfied, provided that no Water Abstraction Event shall occur if such failure to satisfy the Water Abstraction Condition is due solely to an amendment to, or change in, any applicable laws and regulations, or policies, rules and guidelines applicable to and/or relating to the Group's business, or a decision of a competent authority which has a direct and/or indirect impact on the Group's ability to satisfy the Water Abstraction Condition as at the Reference Date, as notified by Anglo American to the Noteholders pursuant to Condition 14, on or prior to the Reference Date;

**“Water Abstraction Percentage”** means, in respect of any Financial Year, the percentage by which the Water Abstraction Amount for such Financial Year is a reduction in comparison to the 2015 Water Abstraction Baseline, as calculated in good faith by Anglo American and published in accordance with Condition 14A;

**“Water Abstraction Percentage Threshold”** means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Water Abstraction Percentage Threshold and, if applicable, as may be amended from time to time upon the occurrence of a Recalculation Event and, if so amended, as

published by Anglo American in the next following Sustainability Report published in accordance with Condition 14A;

“**Water Scarce Area**” means a location classified by the Water Resource Institute (WRI) as having medium to high baseline water stress (20 – 40 per cent.) and/or medium to high weighted aggregate quantity risk for mining (2-3) or above; and

“**Water Scarce Area Operations**” means, as determined by Anglo American in good faith, Group operations (i) in Water Scarce Areas (as categorised in 2018); and (ii) that are managed operations which were owned by the Group as at 1 January 2018, excluding assets that have since been or after the date hereof are divested (e.g. Thermal Coal South Africa), closed or placed on care and maintenance and further excluding projects which had not entered into operation as at 1 January 2018 (e.g. Quellaveco in Peru).

## 5 PAYMENTS

### (a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

### (b) *Presentation of definitive Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due)



will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if so specified in the applicable Final Terms and any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars

at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;
  - (B) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

(f) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Clean-Up Price (if any) of the Notes;
- (vi) the Make Whole Redemption Amount(s) (if any) of the Notes;
- (vii) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)); and
- (viii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **6 REDEMPTION AND PURCHASE**

### *(a) Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms together with, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s).

### *(b) Redemption for tax reasons*

Subject to Condition 6(f) below, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer or the Guarantor satisfies the Trustee immediately before the giving of such notice that:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official or generally accepted interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders a certificate signed by two Authorised Signatories of the Issuer or, as the case may be, two Authorised Signatories of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s).

(c) *Redemption at the option of the Issuer (Issuer Call, Make Whole Redemption and Clean-up Call)*

(i) *Issuer Call*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s). The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

(ii) *Make Whole Redemption*

If Make Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Make Whole Redemption Date specified in the applicable Final Terms at the Make Whole Redemption Amount, determined in the manner set out below, together, if appropriate with interest accrued to (but excluding) the relevant Make Whole Redemption Date. The “**Make Whole Redemption Amount**” shall be equal to the higher of the following:

- (A) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed together with, in the case of Redemption Premium Notes only, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s); and
- (B) the sum of the then present values of the remaining scheduled payments of principal, premium and interest on such Notes to the Maturity Date (or, if Issuer Call is specified as being applicable in the applicable Final Terms, the next Optional Redemption Date on which the Issuer may redeem the Notes at their nominal amount) each such remaining scheduled payment of principal, premium and interest being discounted to the relevant Make Whole Redemption Date on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Dealer Rate (as defined below) plus any applicable Make Whole Redemption Margin specified in the applicable Final Terms, in each case as determined by the Determination Agent,

*provided that:*

- (i) in relation to Step Up Notes only, for the purposes of sub-paragraph (B) above, the remaining scheduled payments of interest on a Note from any Interest Period commencing on or after the first Interest Payment Date immediately following the Reference Date to the Maturity Date shall be deemed to accrue as follows:

- (a) if the Make-Whole Redemption Date falls after the Trigger Event Notification Deadline or any earlier date on which the Reporting Condition is satisfied and in either case no applicable Trigger Event has occurred under these Conditions, at the applicable Rate of Interest and, in the case of Floating Rate Notes, the applicable Margin;
  - (b) if the Make-Whole Redemption Date falls prior to the date on which the Reporting Condition is satisfied, at the applicable Rate of Interest and, in the case of Floating Rate Notes, the applicable Margin plus any applicable Step Up Margin(s), provided that, if, at the end of the Financial Year preceding the date on which the notice of redemption is delivered, (i) (if the applicable Final Terms specify that Absolute GHG Emissions Scope 1 & Scope 2 Event is applicable) the Absolute GHG Emissions Percentage was equal to or greater than the Absolute GHG Emissions Percentage Threshold, no Step Up Margin relating to the Absolute GHG Emissions Scope 1 & Scope 2 Event will be added; (ii) (if the applicable Final Terms specify that Water Abstraction Event is applicable) the Water Abstraction Percentage was equal to or greater than the Water Abstraction Percentage Threshold, no Step Up Margin relating to the Water Abstraction Event will be added; and (iii) (if the applicable Final Terms specify that Livelihoods Ratio Event is applicable) the Livelihoods Ratio was equal to or greater than the Livelihoods Ratio Threshold, no Step Up Margin relating to the Livelihoods Ratio Event will be added; and
  - (c) if a Trigger Event has occurred under these Conditions on or prior to the Make-Whole Redemption Date, at the applicable Rate of Interest and, in the case of Floating Rate Notes, the applicable Margin plus the applicable Step Up Margin(s); and
- (ii) in relation to Redemption Premium Notes only, for the purposes of sub-paragraph (B) above, the applicable Redemption Premium Amount(s) shall be deemed to be payable unless:
- (a) the Make-Whole Redemption Date falls after the Trigger Event Notification Deadline or any earlier date on which the Reporting Condition is satisfied and in either case no applicable Trigger Event has occurred under these Conditions; or
  - (b) the Make-Whole Redemption Date falls prior to the date on which the Reporting Condition is satisfied and, at the end of the Financial Year preceding the date on which the notice of redemption is delivered, (i) (if the applicable Final Terms specify that Absolute GHG Emissions Scope 1 & Scope 2 Event is applicable, and in relation only to the Redemption Premium Amount payable upon the occurrence of an Absolute GHG Emissions Scope 1 & Scope 2 Event) the Absolute GHG Emissions Percentage was equal to or greater than the Absolute GHG Emissions Percentage Threshold; (ii) (if the applicable Final Terms specify that Water Abstraction Event is applicable, and in relation only to the Redemption Premium Amount payable upon the occurrence of a Water Abstraction Event) the Water Abstraction Percentage was equal to or greater than the Water Abstraction Percentage Threshold; and (iii) (if the applicable Final Terms specify that Livelihoods Ratio Event is applicable, and in relation only to the Redemption Premium Amount payable upon the occurrence of a Livelihoods Ratio Event) the Livelihoods Ratio was equal to or greater than the Livelihoods Ratio Threshold.

The Make Whole Redemption Amount and any accrued interest on the Notes to (but excluding) the Make Whole Redemption Date, if any, will be notified (promptly following the determination thereof but in any event no later than 2 (two) business days prior to the Make Whole Redemption Date) by the

Issuer to the Agent and to Noteholders in accordance with Condition 14. In relation to Step Up Notes only, such notice shall also specify (x) which Step Up Margin(s) (if any) have been added to the Rate of Interest and for which period(s) in determining the remaining scheduled payments of interest for the purpose of paragraphs (i)(a), (b) or (c) of the above proviso and details on the basis on which any such Step Up Margin(s) have been added pursuant to paragraphs (i)(a), (b) or (c) of the above proviso; and (y) in the case of a redemption of some only of any Step-Up Notes, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes), as increased by any Step Up Margin(s), if applicable, that shall continue to apply to any such Step Up Notes which are not redeemed on the Make Whole Redemption Date. In relation to Redemption Premium Notes only, such notice shall also specify which Redemption Premium Amount(s) (if any) is payable for the purpose of paragraph (ii) of the above proviso and details on the basis on which any such Redemption Premium Amount(s) is payable for such purpose.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

*(iii) Clean-Up Call*

If Clean-Up Call is specified as being applicable in the applicable Final Terms, and immediately prior to the giving of the notice referred to below, a Clean-Up Event has occurred, then the Issuer may, subject to having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify whether the Issuer will redeem, purchase or procure the purchase of the Notes and the date fixed for such redemption or, as the case may be, purchase), redeem or, at the Issuer's option, purchase (or procure the purchase of) all, but not some only, of the Notes at any time or, if the Note is a Floating Rate Note, on any Interest Payment Date, at their Clean-Up Price (as defined below) together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or purchase (as applicable) and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s). Upon the expiry of such notice, the Issuer shall redeem or, as the case may be, purchase or procure the purchase of the Notes.

If the Issuer exercises the Clean-Up Call in circumstances (as specified in the definition of 'Clean-Up Price' below) where the Clean-Up Price is the Make Whole Redemption Amount, the Make Whole Redemption Amount and any accrued interest on the Notes to (but excluding) the relevant redemption or purchase date, if any, will be notified (promptly following the determination thereof but in any event no later than 2 (two) business days prior to the relevant redemption or purchase date) by the Issuer to the Agent and to Noteholders in accordance with Condition 14.

*(iv) Partial redemption of Notes*

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant

to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

*(v) Definitions*

In this Condition:

a “**Clean-Up Event**” shall be deemed to occur if the Issuer, the Guarantor (if applicable) and/or any of their subsidiaries has/have in the aggregate purchased and cancelled or redeemed Notes in aggregate principal amount equal to or in excess of 80 per cent. of the principal amount of the Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 17);

“**Clean-Up Price**” means, in respect of any Note, such amount as may be specified as the Clean-Up Price in the applicable Final Terms (which may be the Early Redemption Amount referred to in Condition 6(f) below) or (if no such price is so specified in the applicable Final Terms) the principal amount of such Note; *provided that* where a Clean-Up Event has occurred following or as a result of redemption pursuant to this Condition 6(c) at the Make Whole Redemption Amount, the Clean-Up Price shall be the Make Whole Redemption Amount calculated by reference to the date of redemption or, as the case may be, purchase pursuant to the Clean-Up Event (as if references in the definition of ‘Make Whole Redemption Amount’ to the ‘Make Whole Redemption Date’ were to the date of such redemption or purchase (as applicable) pursuant to the Clean-Up Event);

“**Determination Agent**” means a financial adviser or bank which is independent of the Issuer appointed by the Issuer and approved by the Trustee for the purpose of determining the Make Whole Redemption Amount;

“**Reference Dealers**” means five credit institutions or financial services institutions that regularly deal in bonds and other securities selected by the Determination Agent after consultation with, and approval of, the Issuer; and

“**Reference Dealer Rate**” means with respect to the Reference Dealers and the Make Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Quotation Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms quoted in writing to the Determination Agent and the Trustee by the Reference Dealers.

*(d) Change of Control Put Event*

If Change of Control Put Option is specified as being applicable in the applicable Final Terms and, at any time while any Note remains outstanding, a Change of Control Put Event (as defined below) occurs (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice of redemption under Conditions 6(b) or 6(c) above), then the holder of each such Note will have the option (a “**Change of Control Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiration of the Change of Control Put Period (as defined below) (or such other number of days after such expiration as may be specified in the applicable Final Terms, the “**Change of Control Put Date**”) at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s).

Promptly upon (and in any event within 14 days after) the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall and, at any time upon the Trustee becoming similarly so aware the Trustee may and, if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period (the “**Change of Control Put Period**”) of 30 days (or such longer period as may be specified in the applicable Final Terms) after a Change of Control Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**Change of Control Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Change of Control Put Option, the holder of this Note must, within the Change of Control Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. No Note so deposited and option so exercised may be withdrawn (except as provided in Clause 10.4 of the Agency Agreement) without the prior consent of the Issuer. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(d), the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Optional Redemption Amount, together with interest (if any) accrued to, but excluding, the date fixed for such redemption or purchase and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s).

In these Conditions:

A “**Below Investment Grade Ratings Event**” shall be deemed to occur if, from the Issue Date of the first tranche of Notes until the first date on which the Notes are rated Investment Grade by at least two of the three Rating Agencies, the credit rating assigned to the Notes is lowered by at least one rating notch by at least two of the three Rating Agencies on any date during the period commencing 60 days prior to, and ending 60 days after (which 60-day period will be extended so long as the rating of Notes is under publicly announced consideration for a possible downgrade by any Rating Agency) the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention of the Issuer to effect a Change of Control. Upon the Notes attaining an Investment Grade rating by at least two of the three Rating Agencies, the immediately preceding



sentence shall cease to apply thenceforth for so long as any Note remains outstanding, and “Below Investment Grade Ratings Event” shall thereafter mean that the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period commencing 60 days prior to, and ending 60 days after (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any Rating Agency) the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention of the Issuer to effect a Change of Control. Notwithstanding any of the foregoing, a Below Investment Grade Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Ratings Event for purposes of the definition of Change of Control Put Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the ratings event).

A “**Change of Control**” shall be deemed to occur if any person or any persons acting in concert (as defined in the UK’s City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of Anglo American, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of Anglo American or (B) shares in the capital of Anglo American carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Anglo American; *provided that*, no Change of Control shall be deemed to occur if the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms previously approved by the Trustee in writing or by an Extraordinary Resolution.

“**Change of Control Put Event**” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s); a rating of BBB- or better by S&P or Fitch (or its equivalent under any successor rating categories of S&P or Fitch); or the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies of international standing selected by the Issuer.

“**Rating Agency**” means each of Moody’s Investors Service Ltd. (“**Moody’s**”), S&P Global Ratings UK Limited (“**S&P**”) or Fitch Ratings Ltd. (“**Fitch**”) or any of their respective affiliates or successors; *provided that*, if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer’s control, any rating agency substituted for any of them by the Issuer from time to time (as certified by an Authorised Signatory of the Issuer and notified in writing to the Trustee).

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or a Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or a Change of Control has occurred, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

(e) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s).

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph (e) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be immediately due and payable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (e).

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (ii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“y” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

(g) *Purchases*

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (g) above (together with all Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## 7 TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by holders of the Notes or Coupons of such amounts as would have been received by them had no such withholding or deduction been required; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) the holder of which is liable to such Taxes in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the last day of such period of 30 days; or

- (c) to, or to a third party on behalf of, a holder to whom payment could have been made without any such withholding or deduction had such a holder made a declaration of non-residence or made any other claim or filing for exemption to which it is entitled to the relevant tax authority or Paying Agent.

As used herein:

- (i) **“Tax Jurisdiction”** means the UK or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) **“Relevant Date”** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 8 PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal, premium and/or interest are made within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 9 EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer, and in the case of Guaranteed Notes, the Guarantor, that each Note is, and each Note shall thereupon become, immediately due and repayable at its Early Redemption Amount (determined in accordance with Condition 6(f)) together with accrued interest and, in the case of Redemption Premium Notes, if one or more applicable Trigger Events have occurred, any applicable Redemption Premium Amount(s) as provided in the Trust Deed if any of the following events (each, together with certification by the Trustee as described below, an **“Event of Default”**) shall occur and be continuing:

- (a) if default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or premium and fourteen days in the case of interest; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions (other than, in the case of Sustainability-Linked Notes only, the obligations set out in Condition 14A), or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or the Guarantor, as the case may be, of notice requiring the same to be remedied; or
- (c) (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or if later, as the case may be, at the end of any applicable grace period, or (iii) the Issuer or the Guarantor fails to pay when due any

amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, except to the extent in any instance that the existence or enforceability of the relevant obligation is being disputed in good faith by it by appropriate proceedings provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred and is continuing equals or exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or

- (d) if any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor over all or a substantial part of its property or assets for an amount at the relevant time in excess of U.S.\$100,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) unless such enforcement is discharged within 60 days or is the subject of a bona fide dispute; or
- (e) if the Issuer or the Guarantor is unable to pay its debts as they fall due or threatens to stop payment of its debts, except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f) if the Issuer or the Guarantor takes any corporate action for its winding-up, dissolution, administration or re-organisation or if a receiver, liquidator, administrator, administrative receiver, trustee or similar officer is appointed in respect of it or of all or a substantial part of its revenues and assets, except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (g) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

provided that the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

No Event of Default shall occur under any Sustainability-Linked Notes, nor will the relevant Issuer or the Guarantor be required to repurchase or redeem such Notes, if a Trigger Event occurs.

## **10 ENFORCEMENT**

- (a) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and or prefunded to its satisfaction.
- (b) No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **11 REPLACEMENT OF NOTES COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in

connection therewith and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12 PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent, and a Paying Agent in a European country; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **13 EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **14 NOTICES**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or

Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### **14A AVAILABLE INFORMATION**

This Condition 14A only applies to Sustainability-Linked Notes.

In respect of each Financial Year of the Group, beginning with the Financial Year in which the Issue Date of the first Tranche of the Sustainability-Linked Notes falls and for so long as any Sustainability-Linked Notes remain outstanding, Anglo American will publish on its website: (i) (a) each of the 2016 Absolute GHG Emissions Baseline, Absolute GHG Emissions Amount, Absolute GHG Emissions Percentage, 2015 Water Abstraction Baseline, Water Abstraction Amount, Water Abstraction Percentage and Livelihoods Ratio, in each case as may be applicable and corresponding to the relevant Trigger Event(s) specified in the Final Terms for any Series of outstanding Sustainability-Linked Notes, for the relevant Financial Year, (b) if applicable, the occurrence of any Recalculation Event and the related amended Sustainability Performance Baseline(s) or Sustainability Performance Threshold(s), as applicable, resulting from the occurrence of any such Recalculation Event, in each case as indicated in the Group sustainability report (the “**Sustainability Report**”), and (c) if applicable, the occurrence of any amendment to, or change in, any applicable laws and regulations, or policies, rules and guidelines applicable to and/or relating to the Group’s business, or a decision of a competent authority which has a direct and/or indirect impact on the Group’s ability to satisfy a Sustainability-Linked Note Condition as at the Reference Date, which such occurrence solely in itself would result in a failure to satisfy the relevant Sustainability-Linked Note Condition and thereby cause a Trigger Event; and (ii) an external sustainable development limited assurance report(s) issued by one or more External Verifier(s) (the “**Assurance Report(s)**”) in respect of, among others, the Absolute GHG Emissions Amount, the Water Abstraction Amount and the Livelihoods Ratio, in each case as may be applicable and corresponding to the relevant Trigger Event(s) specified in the Final Terms for any Series of outstanding Sustainability-Linked Notes, which may form part of the Sustainability Report. The Sustainability Report and the Assurance Report(s) will be published concurrently with the Group annual report and may form part of such annual report, provided that to the extent Anglo American reasonably determines that additional time is required to complete the Sustainability Report and the Assurance Report(s), then the Sustainability Report and the Assurance Report(s) may be published as soon as reasonably practicable after the publication of the Group annual report, but, in the case of the Sustainability Report and the Assurance Report(s) to be published in respect of the Reference Year, in no event later than the Trigger Event Notification Deadline.

Any failure by Anglo American to make the information referred to in this Condition 14A available in any 12 month period shall not result in the occurrence of an Event of Default under these Conditions and it will give rise to the application of a Trigger Event in accordance with the relevant Sustainability-Linked Note Condition only in the circumstances in which such failure results in the Reporting Condition not being satisfied.

## 15 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

### (a) *Meetings*

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer or, as the case may be, the Guarantor, if required in writing by Noteholders holding more than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any adjourned meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing more than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

In addition, the Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 95 per cent. in nominal amount of the Notes for the time being outstanding or consent given electronically by holders of not less than 95 per cent. in nominal amount of the Notes for the time being outstanding will take effect as if it were an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in or substantially in the same form, each signed by or on behalf of one or more Noteholders.

### (b) *Modification and Waiver*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

### (c) *Exercise of Powers etc.*

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their



being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

(d) *Substitution*

The Trustee may, without the consent of the Noteholders or the Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed:

- (i) (where the Issuer is Anglo American Capital) of another Subsidiary of the Guarantor or the Guarantor, subject (except where the new principal debtor is the Guarantor) to the Notes continuing to be unconditionally and irrevocably guaranteed by the Guarantor; or
- (ii) (where the Issuer is Anglo American) of a Subsidiary of Anglo American, subject to the Notes being unconditionally and irrevocably guaranteed by Anglo American,

and subject to, in the case of both (i) and (ii) above, (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

Any such substitution shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 14 within 14 days after such substitution becomes effective.

## **16 INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of their respective Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17 FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or Condition of this Note under the Contracts (Rights of Third Parties) Act 1999.

**19 GOVERNING LAW**

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF ANGLO AMERICAN PLC AND THE ANGLO AMERICAN GROUP

Anglo American plc (“**Anglo American**”) was incorporated on 14 May 1998 with limited liability under the Companies Act 1985 and registered in England and Wales under the registered number 03564138 and is the holding company of the group of companies comprising Anglo American and its subsidiaries (the “**Group**”), which was created in 1999 from the combination of Anglo American Corporation of South Africa Limited and Minorco S.A. Anglo American’s principal and registered office is located at 17 Charterhouse Street, London, EC1N 6RA, England and the telephone number of its registered office is: +44 20 7968 8888.

### Principal Activities of the Group

Anglo American is a leading global mining company, with a world class portfolio of mining and processing operations and undeveloped resources, with approximately 105,000 people working for the Group around the world. The Group provides many of the essential metals and minerals that are fundamental to the transition to a low carbon economy and enabling a cleaner, greener, more sustainable world, as well as meeting the growing consumer-driven demands of the world’s developed and maturing economies.

The principal Anglo American business segments are:

**De Beers.** The Group has a global leadership position in diamonds, producing around a third of the world’s rough diamonds, by value, across four countries: Botswana, Canada, Namibia and South Africa. Within its portfolio, De Beers (Anglo American: 85 per cent. interest), in partnership with the Government of the Republic of Botswana, known as Debswana, has one of the richest diamond mines in the world at Jwaneng, and one of the largest resources, in terms of total carats, at Orapa. De Beers’ major diamond mining assets have large, long life and scalable resources and it is continuing to invest in the existing operations to extend mining activities. Through its differentiated rough diamond distribution model, De Beers has a range of insights into its customers’ demand patterns. The company seeks to stimulate consumer demand for diamonds through its De Beers Forevermark and De Beers Jewellers brands and through its participation in the Natural Diamond Council.

**Copper.** Anglo American has a world class asset position in copper, built around its interests in two of the world’s largest copper mines – Los Bronces (50.1 per cent. owned and managed operation) and Collahuasi (44 per cent. interest in the independently managed joint operation). The Quellaveco copper mine in Peru (60 per cent. owned and managed) started production in mid-2022. It has one of the world’s largest untapped copper orebodies. The resource base of these assets underpins the Group’s future near-asset growth opportunities, in addition to the polymetallic Sakatti deposit in Finland.

**Nickel.** The Group’s Nickel business has the capacity to produce around 45,000 tonnes per year of nickel, the majority of which is used in the production of high quality stainless and heat resistant steels. The Group’s assets are in Brazil, with two ferronickel production sites: Barro Alto and Codemin (both 100 per cent. owned). The Group’s PGMs operations in South Africa produce nickel sulphate as a co-product, amounting to 21,300 tonnes in 2022 and 22,300 tonnes in 2021. Nickel sulphate is a critical input in lithium ion batteries used in multiple carbon abatement technologies, including battery electric vehicles.

**Platinum Group Metals (“PGMs”).** The Group’s PGMs business (held through an effective 79.2 per cent. interest in Anglo American Platinum Limited) is a leading producer of PGMs — platinum, palladium, rhodium, iridium and ruthenium. It mines, processes and refines the PGM basket of these five precious metals from its high quality resource base, located in the biggest known PGM deposit – the Bushveld Complex in South Africa. It also owns and operates the Unki mine – one of the world’s largest PGM deposits outside of South Africa, on the Great Dyke in Zimbabwe.

**Iron Ore.** Anglo American’s iron ore operations provide customers with high iron content ore, a large percentage of which is direct-charge product for steelmaking blast furnaces. In South Africa, the Group has a

70 per cent. shareholding in Kumba Iron Ore, whose Sishen and Kolomela mines produce high grade and high quality lump ore and also a fine ore. In Brazil, Anglo American has developed the Minas-Rio operation (100 per cent. owned), consisting of an open pit mine and beneficiation plant, which produces a high grade pellet feed product, with low levels of contaminants. The iron ore is transported through a 529 kilometre pipeline to the iron ore handling and shipping facilities at the port of Açú.

**Steelmaking Coal.** The Group's coal assets include the Moranbah and Grosvenor steelmaking coal mines (both 88 per cent. ownership), located in Queensland, Australia. The Group's coal operations in Australia serve customers throughout Asia, Europe and South America. Moranbah and Grosvenor are underground longwall operations and produce premium quality hard coking coal.

**Manganese.** The Group has a 40 per cent. interest in the Samancor joint venture (managed by South32, which holds a 60 per cent. interest), with operations based in South Africa and Australia, and marketing operations in Singapore.

**Crop Nutrients.** Anglo American is progressing the development of the Woodsmith project (100 per cent. owned) in the north east of England to access a large deposit of polyhalite, a natural mineral fertiliser containing potassium, sulphur, magnesium and calcium. As the Group develops the mine and associated infrastructure, it is also developing demand for its product – known as POLY 4 – by developing and implementing detailed sales and marketing strategies for each region and supporting customers with their own market development activities in order to further promote POLY 4 to the end users of the product, farmers. The Group is accelerating the number of commercial scale on-farm demonstrations, with more than 1,500 now complete and hundreds more in progress.

**Corporate and other.** This segment includes shipping revenue relating to third party carriage services, marketing and trading activities in energy solutions, corporate activities and exploration expenditure. This segment previously also included the thermal coal operations that were divested in 2021.

## Board of Directors

The Directors of Anglo American plc and their functions and principal activities outside the Anglo American Group are as follows:

Name	Title	Principal activities outside the Anglo American Group
Duncan Wanblad	Executive Director, Chief Executive	N/A
Stephen Pearce	Executive Director, Finance	Non-Executive Director of BAE Systems plc.
Stuart Chambers	Non-Executive Director, Chairman	Member of UK Takeover Panel.
Ian Ashby	Non-Executive Director	Independent Director of IAMGOLD and Suncor Energy Inc.
Hixonia Nyasulu	Non-Executive Director	Member of the Board of AGRA and Chair of the Africa Economic Challenge Fund.
Nonkululeko Nyembezi	Non-Executive Director	Chair and Non-Executive Director of Macsteel Service Centres SA and Standard Bank Group.
Marcelo Bastos	Non-Executive Director	Non-Executive Director of Aurizon Holdings Ltd and Iluka Resources Ltd.
Hilary Maxson	Non-Executive Director	CFO of Schneider Electric.
Ian Tyler	Non-Executive Director	Chairman of Affinity Water and Non-Executive Director of Synthomer plc.

On 28 February 2023, Anglo American announced the appointment of Magali Anderson as a non-executive director and a member of the Sustainability Committee, to take effect on 1 April 2023. Magali Anderson serves on the advisory boards of Business for Nature, the MIT Climate and Sustainability Consortium, the World Green Building Council and the 50L Home Coalition on water efficiency.

The business address of each of the above is 17 Charterhouse Street, London, EC1N 6RA.

As disclosed above, a number of the Board of Directors have roles outside the Anglo American Group. From time to time any such role may give rise to an actual or potential conflict of interest between such directors' duties to Anglo American and their duties arising from such other roles.

Anglo American's policy requires that if a director becomes aware that they have a direct or indirect interest in an existing or proposed transaction involving Anglo American, the director is required to notify the Board at the next Board meeting or by written declaration and is required to continuously update any changes in his/her interests.

Save as disclosed in the two preceding paragraphs, there are no potential conflicts of interest between the duties of each Director to Anglo American and his/her private interests or other duties.

In accordance with Anglo American's Articles of Association and relevant legislation, a quorum of the Board, which does not include the director with the potential conflict of interest, can authorise potential conflicts of interest and such authorisations can be limited in scope and are reviewed on an annual basis.

## **Financial Statements**

The financial statements of the Group for the years ended 31 December 2021 and 31 December 2022 are consolidated and have been prepared in accordance with UK adopted International Accounting Standards and the UK Companies Act 2006. The financial statements are presented in United States Dollars. PricewaterhouseCoopers LLP have audited Anglo American's financial statements, without qualification, in accordance with generally accepted auditing standards in the UK for the financial years ended 31 December 2021 and 31 December 2022.

## **Litigation and Related Matters**

As with most large corporations, the Group is involved from time to time as a party to various lawsuits, arbitrations, regulatory proceedings or other disputes. Litigation, arbitration and other such legal proceedings involve inherent uncertainties and, as a result, the Group faces risks associated with adverse judgements or outcomes in these matters. Even in cases where the Group may ultimately prevail on the merits of any dispute, it may face significant costs defending its rights, lose certain rights or benefits during the pendency of any proceeding or suffer reputational damage as a result of its involvement. The Group is currently engaged in a number of legal and regulatory proceedings in various jurisdictions, including as described below.

### ***Proceedings in South Africa***

#### **Silicosis class action**

Anglo American South Africa (“AASA”) was named as one of 32 respondents in a consolidated class certification application filed in the South Gauteng High Court (Johannesburg) on behalf of former mineworkers (or their dependants or survivors) who allegedly contracted silicosis or tuberculosis as a result of having worked for various gold mining companies including some in which AASA was a shareholder and to which AASA provided various technical and administrative services.

The parties reached a settlement agreement in May 2018. This settlement (i) required approval by the High Court of South Africa, and (ii) contained a provision that no more than 2,000 people opt out of the approved settlement agreement. The settlement agreement was approved by the High Court in July 2019, and the final condition precedent was achieved in December 2019, when it was confirmed that fewer than 2,000 persons elected to opt out of the settlement agreement. The settlement agreement accordingly became effective on 10 December 2019. As a result, the independent trust (the “Trust”) has been constituted, and is responsible for tracking and tracing potential claimants, conducting benefit evaluations to determine whether the claimants qualify for benefits, and the disbursements of compensation to qualifying claimants. The compensation from the Trust will be in addition to the statutory benefit the claimants may receive. The Trust is established on a defined benefit model, with compensation payable to all potentially qualifying claimants. Funding for payment of compensation will be provided on a drip feed model over the 13-year duration of the Trust.

AASA's anticipated 21 per cent. share of the remaining cost of implementing the agreement is currently estimated at circa U.S.\$35 million. The ultimate cost of the settlement will depend on the number of eligible claimants, claim history and disease prevalence. The provided amount has been amended to take into account payments made in previous years, foreign exchange fluctuations, discounting to current values, and allocations to current and non-current liabilities.

#### **Kabwe**

In October 2020, an application was filed in the Gauteng Local Division (Johannesburg) of the High Court in South Africa to seek the certification of two classes of claimants in a legal action against AASA. The legal action relates to lead contamination in the vicinity of a former lead mine in Kabwe, Zambia, which is alleged to have resulted from the operation of the mine, specifically between 1925 and 1974.

AASA held a shareholding in the company that operated the mine during this period while other entities within the Group at the time, and on occasion AASA, provided services to the mine during the period. The mine was then nationalised and continued to operate for 20 years until its closure in 1994.

The claim fails to take into account the existence of a number of parties that had roles in the ownership and operation of the mine between the inception of the mine and 1994, and in the post-closure management of the mine site during the 27 years which have passed since its closure in 1994. The industrial processing of metals continues at and around the mine site to this day, as does significant informal mining activity.

The central allegation in the case is that lead emissions from operational and waste management activities undertaken at the mine in the period from 1925 to 1974 have made a material contribution to lead-related health impacts experienced by members of the local community, giving rise to alleged actionable claims against AASA.

The application seeks to certify two classes of claimants, the first consisting of children from the Kabwe District and the second of women of child-bearing age from the Kabwe District. The claimants' lawyers allege that members of each class have suffered actionable injury as a result of exposure to lead. The application proposes that the first stage of the claim (where common issues will be decided) should proceed on an 'opt-out' basis (meaning anyone who meets the criteria for one of the classes is automatically included as a claimant unless they opt-out) while the second stage (where claimants will need to prove their individual claims) should proceed on an 'opt-in' basis (where individuals will need to actively 'opt-in' to become a claimant). There are 13 individuals representing the two classes and at the time of the application there were said to be 1,071 individuals who have signed up to bring individual claims as part of the second opt-in stage, in the event that the classes are certified and the claim proceeds beyond the first stage. The application contends that it is likely that a substantial number of additional potential claimants would seek to join the claim at the second stage. The claimants' lawyers have estimated that the two classes of claimants, as they are currently defined, could ultimately comprise approximately 142,000 individuals.

The claimants are seeking compensation for alleged personal injury and the costs of remediation, however no indication of the amount of damages being sought (either on a per claimant or total basis) has been provided in the application. AASA is defending the matter and filed its answering affidavit to the certification application on 31 August 2021. AASA filed a supplementary answering affidavit on 11 November 2021, with further pleadings exchanged in March, June and July 2022.

The class certification hearing took place in January 2023, with a ruling likely to follow several months later. In the event that certification is granted, the actual class action will commence, which action is unlikely to be concluded before end 2025.

This litigation remains subject to significant uncertainty, and it is not currently possible to make a reasonable estimate of the outcome, quantum or timing of any potential future determination, and therefore no provision has been recognised.

### **Recent developments**

As Anglo American actively manages and evolves its asset portfolio, it expects to continue to assess opportunities and enter into discussions regarding potential strategic acquisitions, disposals and similar transactions to further expand or scale back its business. From time to time, the Group may consider a number of pending or potential acquisitions, investments, disposals or other transactions that are subject to due diligence processes, negotiation, transaction related ad hoc agreements such as non-disclosure and standstill agreements and further related binding and non-binding understandings with potential sellers, buyers or other transaction participants. Such pending and potential transactions may have a material impact on the Group's business if consummated. See "*Risk Factors — Risks Relating to the Group's Business and Industry — Identifying,*



*consummating and integrating pending or potential acquisitions, investments, disposals or other transactions, and any difficulties faced in doing so, may expose the Group to potential risks and have an adverse effect on its reputation, results of operations or financial condition.”*

## **Disposals**

### *Exit from thermal coal operations*

On 7 June 2021, Anglo American announced the completion of the demerger of its thermal coal operations in South Africa. The demerger took place after a restructuring of the legal entities in South Africa such that a single legal entity, incorporated as Thungela Resources Limited (“**Thungela**”), held the assets and liabilities to be demerged. See Note 33 to the audited consolidated annual financial statements for the financial year ended 31 December 2021 of Anglo American for more detail.

Thungela commenced trading on 7 June 2021 through a primary listing on the Johannesburg Stock Exchange and a standard listing on the London Stock Exchange. The admission to trading of Thungela on the Johannesburg and London stock exchanges followed the completion of the demerger of Anglo American’s thermal coal operations in South Africa that was announced on 8 April 2021, and approved by shareholders on 5 May 2021. The scheme of arrangement to implement the demerger was sanctioned by the UK High Court of Justice on 26 May 2021. On 25 March 2022, Anglo American announced the sale of the Group’s remaining 8.0 per cent. shareholding in Thungela through an accelerated book build placing to a number of major financial institutions, realising gross proceeds of R1,672 million (approximately U.S.\$115 million). At the time of the demerger, Anglo American stated its intention to dispose of its remaining interest in Thungela over time and in a responsible manner, subject to market conditions and not within the first six months following the demerger. Following the end of that six-month period in December 2021 and the end of Thungela’s closed period following the announcement of its 2021 results on 22 March 2022, Anglo American launched and completed the sale of its remaining shares and no longer holds any shares in Thungela.

Anglo American’s Marketing business continues to support Thungela in the sale and marketing of its products, and sales and purchases under the offtake agreement with Thungela are reported on a net basis together with the Group’s other third-party trading activities. In 2022, thermal coal represented 2 per cent. of Group revenue and comprised sales volumes of 17.4Mt arising from transitional marketing support provided to Thungela, purchases from other third parties and secondary product sales from the Steelmaking Coal business.

On 11 January 2022, Anglo American announced the completion of the sale of its 33.3 per cent. shareholding in the Cerrejón joint venture (“**Cerrejón**”) to Glencore plc (“**Glencore**”) for a total cash consideration of approximately U.S.\$294 million, based on an economic effective date of 31 December 2020. Glencore had been a longstanding 33.3 per cent. shareholder in Cerrejón alongside Anglo American and BHP and has concurrently acquired BHP’s 33.3 per cent. interest in Cerrejón. Glencore therefore now has 100 per cent. ownership and operating control of Cerrejón. The completion of this transaction marked the final stage of Anglo American's exit from thermal coal operations.

### *Metalloys Manganese Alloy Smelter*

On 29 November 2021, South32 announced that Samancor had entered into a binding conditional agreement for the sale of the Metalloys manganese alloy smelter (“**Metalloys**”) to Satka Investments Proprietary Limited (“**Satka**”). On 7 March 2022, South32 announced that the sale will not proceed. This follows a failure to satisfy certain commercial conditions to the agreement. Production at Metalloys ceased in March 2020 and the site is expected to remain on care and maintenance as future options for the smelter are assessed.

### *Sale of Bokoni mine*

On 20 December 2021, Anglo American Platinum announced that Bokoni Platinum Holdings had entered into a sale and purchase agreement to dispose of its 100 per cent. interest in Bokoni Mine to a wholly-owned subsidiary of African Rainbow Minerals Limited (“**ARM**”). Anglo American Platinum holds a 49 per cent. interest and its joint venture partner, Atlatsa Resources Corporation (“**Atlatsa**”), holds a 51 per cent. interest in Bokoni Platinum Holdings. Employees and local communities will also ultimately be minority shareholders in the new ownership structure through special purpose vehicles alongside ARM. Bokoni Mine has been on care and maintenance since 2017. The transaction closed on 1 September 2022, from which date ARM took ownership, management and control of Bokoni Mine.

### *Disposal of interest in Kroondal and Marikana pool-and-share agreements*

On 31 January 2022, Anglo American Platinum announced that it had agreed to dispose of its 50 per cent. interest in the Kroondal pool-and-share agreement (“**Kroondal PSA**”) and the Marikana pool-and-share agreement (“**Marikana PSA**”), (collectively the “**PSAs**”) to Sibanye-Stillwater Limited (“**Sibanye-Stillwater**”), the other 50 per cent. owner of the PSAs. Under the terms of the transaction, Sibanye-Stillwater will acquire Anglo American Platinum’s interest in both the Kroondal PSA and Marikana PSA for a purchase price of R1. In exchange, Sibanye-Stillwater will take the burden of all closure costs and rehabilitation liabilities. In addition, should the remaining unmined Merensky mineralisation (which is not declared as a Mineral Resource) be mined in future, Anglo American Platinum will earn a deferred compensation amount on a rand per tonne mined basis (the rate of which is dependent on metal prices at that time). The terms of the transaction are subject to certain conditions precedent, including mandatory regulatory approvals, and as at the date of this Offering Circular, is expected to complete in 2024.

## **Acquisitions and Investments**

### *Quellaveco (Copper)*

Anglo American announced, on 26 July 2018, that its Board had approved the development of the Quellaveco copper project in Peru. This follows the completion of the transaction announced in June 2018, whereby Mitsubishi Corporation (“**Mitsubishi**”) increased its interest in Anglo American Quellaveco S.A. (“**AAQSA**”), which owns the Quellaveco project, to 40 per cent. via the issuance of shares.

The Group announced the delivery of its first production of copper concentrate from Quellaveco on 12 July 2022, with concentrate shipments commencing at the end of September 2022. The second processing line started up in September 2022, with regulatory clearances being received in early December 2022.

The delivery of the project has taken place against an extremely challenging backdrop through two years of pandemic-related disruption. Despite this, the project is producing copper in line with the original construction schedule and less than four years after project approval.

With the mine operational, focus is now on safely ramping up the processing plant to nameplate capacity, receiving the required regulatory clearances for the molybdenum plant and completing the construction and commissioning of the coarse particle floatation plant (CPR) plant.

The Group is also working closely with government and local communities on the safe and responsible demobilisation of the project workforce.

Capital expenditure for 2022 (on a 100 per cent. basis) was U.S.\$1.1 billion, of which the Group’s share was U.S.\$0.6 billion. Capital expenditure guidance for 2023 is approximately U.S.\$0.2 billion (100 per cent. basis), of which the Group’s share is approximately U.S.\$0.1 billion. Total project costs, which were shared with

Mitsubishi, are estimated at U.S.\$5.5 billion (100 per cent. basis), in line with the 2020 budget to accommodate COVID-19 requirements. The Group's share of total estimated capex was U.S.\$2.8 billion.

#### *Debmarine joint venture (De Beers)*

On 18 March 2022, Anglo American announced the commissioning of the Benguela Gem diamond recovery vessel, which forms part of the fleet operated by the 50:50 joint venture between De Beers and the Government of the Republic of Namibia. The Benguela Gem is expected to add an additional 500,000 carats of high value diamonds to annual marine production following an investment of approximately U.S.\$420 million (approximately U.S.\$210 million attributable to Anglo American).

#### *Aquila life extending project (Coal)*

On 9 February 2022, Anglo American announced that its new Aquila mine had achieved its first longwall shear of steelmaking coal on schedule and within budget, marking the project's final stages of construction and commissioning. The Aquila mine, located near Middlemount in Central Queensland in Australia, extends the life of Anglo American's existing Capcoal underground operations by seven years, after the company's nearby Grasree mine reached its end of life and is currently in the mine closure and execution phase.

The Aquila mine has been developed as one of Australia's most technologically advanced underground mines, leveraging Anglo American's advancements in underground automation technology, remote operations and data analytics. The mine features two longwalls, allowing operations to continue without the downtime that is usually required for longwall moves. Both longwalls are fully remote-capable and will be sequentially operated from a site-based remote operations centre on the surface of the mine. Aquila is owned 70 per cent. by Anglo American and 30 per cent. by Mitsui & Co. Ltd.

#### *Woodsmith*

On 17 March 2020, Anglo American completed the acquisition of Sirius Minerals plc which has been developing a major new polyhalite project in the UK. Anglo American is developing the Woodsmith project in the north east of England to access polyhalite, a natural mineral fertiliser product containing potassium, sulphur, magnesium and calcium. The Woodsmith project is located approximately eight kilometres south of Whitby where polyhalite ore will be extracted via 1.6 kilometre deep mine shafts and transported to the port at Teesside on an underground conveyor belt in a 37 kilometre tunnel, thereby minimising any impact on the surface. The ore will then be granulated at a materials handling facility to produce a low carbon fertiliser product – known as POLY4 – expected to be exported from the Group's port facilities, to a network of customers overseas.

Since the completion of this acquisition, detailed technical reviews of Anglo American's Woodsmith polyhalite project have taken place to bring the project in line with Anglo American's safety and operational integrity standards. Further, significant changes have been made to the scope, design and approach to execution of the project. These changes will allow future optionality for a larger operating footprint, to be delivered in a phased approach in step with market development and to optimise the value of the asset for the long term. Anglo American expects these changes to result in an extended project and ramp-up schedule, with first product to market expected to be available in 2027, and higher capital expenditure overall. The critical path construction activities of shaft sinking and tunnel boring continue to progress well and, as the Group continues to develop the revised plan, additional studies will focus on optimisation of the mine development, materials transport and handling facilities, to support the phased approach.

Progress on the core project infrastructure has continued according to Anglo American's updated plan during 2022, with capital expenditure of U.S.\$522 million for the year (2021: U.S.\$530 million). During 2022, as part of the construction review, contracts were awarded for the shaft sinking operations, programme management services and construction management to ensure the project can be executed in line with Anglo American's stringent requirements. With the award of these contracts and other infrastructure improvements, activities at

the deep shafts have progressed during 2022. The service shaft is now more than 360 metres deep, while shaft sinking began 120 metres below the surface for the production shaft in January 2023, as planned.

The Group is enhancing the project's configuration - including the capacity of the shafts and other infrastructure to accommodate higher production volumes and more efficient and scalable mining methods over time. These changes indicate an extension of the development schedule and the capital budget, compared to what was previously anticipated. For accounting purposes at this early stage of the project's development, the Group has therefore recognised an impairment of US\$1.7 billion to the carrying value of the asset within special items and remeasurements, reflecting the extension of the development schedule and capital budget.

## **Other developments**

### *Portfolio update*

During 2022, the Group's focus was on continuing to improve its competitive position, completing the construction of the Quellaveco copper mine in Peru and progressing the technical review of the Woodsmith polyhalite project.

The Group continues to evolve its portfolio of assets towards those future-enabling products that Anglo American believes are fundamental to enabling a low carbon economy and that cater to global consumer demand trends. Aligned to this strategy, the Group announced that it had entered into the below agreements since 1 January 2022:

- On 14 July 2022, Anglo American announced that it had signed a memorandum of understanding with Nippon Steel Corporation to work together to accelerate the transition to lower carbon steelmaking, building on the premium physical qualities of Anglo American's iron ore to help drive emissions reduction. As part of this agreement, the two companies will research ways to optimise premium lump ore produced by Anglo American's mines to decrease emissions via the traditional blast furnace steelmaking process. The project will also focus on studying the use of Anglo American's iron ore in the more carbon-efficient direct reduction iron steelmaking method.
- On 18 March 2022, Anglo American announced the signing of a memorandum of understanding with EDF Renewables, a global leader in renewable energy, to work together towards developing a regional renewable ecosystem ("RREE") in South Africa, designed to meet Anglo American's operational power requirements in South Africa and support the resilience of the local electricity supply systems and the wider decarbonisation of energy in the country. The RREE is also expected to catalyse economic activity in South Africa's renewable energy sector, supporting the country's broader just transition. On 4 October 2022, Anglo American announced in partnership with EDF Renewables their agreement to form a new jointly owned company, Envusa Energy, to develop the RREE in South Africa. As part of the agreement, Envusa Energy is launching a mature pipeline of more than 600 MW of wind and solar projects in South Africa, a major first step towards the development of an ecosystem that is currently expected to generate 3-5 GW of renewable energy by 2030. This first phase of Envusa Energy's renewables projects is currently expected to be fully funded and ready for construction to begin in 2023. Envusa Energy is expected to supply Anglo American with a blend of renewable energy generated on Anglo American's sites and renewable energy transmitted via the national grid. This energy portfolio approach will aggregate energy from geographically dispersed renewable generating assets and allocate this energy optimally to meet the load demand for Anglo American's sites.
- On 20 October 2022, Anglo American announced that it had signed a memorandum of understanding with longstanding customer Thyssenkrupp Steel Europe AG ("**Thyssenkrupp Steel**") to collaborate on developing new pathways for the decarbonisation of steelmaking. The collaboration will focus on joint research to accelerate the development of high-quality feedstock for lower carbon steel

production, using both conventional blast furnace and direct reduction iron (DRI) steelmaking – the latter being a less carbon intensive method which requires iron ore of a particularly high quality.

- On 16 November 2022, Anglo American announced that it has sourced the supply of 100 per cent. renewable electricity for its operations in Australia from 2025, agreeing terms for a 10-year partnership with Stanwell Corporation, the Queensland Government-owned provider of electricity and energy solutions. This agreement is expected to effectively remove all Scope 2 emissions from Anglo American's steelmaking coal business in Australia from 2025, supporting Anglo American's progress towards carbon neutral operations by 2040.
- On 23 November 2022, Anglo American announced that it had signed an agreement with Aguas Pacifico, a Chilean water desalination and solutions provider, to secure desalinated water for its Los Bronces copper mine in Chile from 2025. In the first phase, the desalination plant is expected to supply more than 45 per cent. of Los Bronces' water requirements, whilst also providing clean water to approximately 20,000 people in communities local to the operation.
- On 24 November 2022, Anglo American announced that it had signed a memorandum of understanding with Aurubis AG (“**Aurubis**”), a global provider of non-ferrous metals and one of the world’s largest copper recyclers, to develop a copper product offering that responds to increasing expectations for future-enabling metals that are sustainably sourced and supplied. The objective of the collaboration is to provide assurance around the way copper is mined, processed, transported and brought to market. Applying their combined expertise, Anglo American and Aurubis will also explore the opportunity for technology-driven traceability solutions to bring greater transparency to the entire production cycle, as well as areas of common interest in technology development.
- On 7 December 2022, Anglo American announced that it had signed a binding agreement with First Mode Holding Inc (“**First Mode**”) to combine Anglo American’s nuGen™ Zero Emissions Haulage Solution (“**ZEHS**”) with First Mode, the specialist engineering technology company that partnered with Anglo American to develop the nuGen™ ZEHS (the “**First Mode Transaction**”). The First Mode Transaction, first announced on 30 June 2022, is intended to accelerate the development and commercialisation of Anglo American’s nuGen™ ZEHS. Anglo American acquired a 10 per cent. strategic equity interest in First Mode in 2021. The First Mode Transaction, which completed on 5 January 2023, includes Anglo American making an additional capital investment of US\$200 million in the combined business to help fund the ongoing development of ZEHS which, upon completion of the First Mode Transaction, resulted in Anglo American owning a majority shareholding in First Mode. Upon completion of the First Mode Transaction, Anglo American entered into a supply agreement with First Mode that sets out a pathway to decarbonise its global fleet of mine haul trucks, of which approximately 400 are currently in operation, in support of Anglo American achieving its 2040 target for carbon neutral operations. The roll-out across Anglo American’s haul truck fleet over approximately 15 years is subject to the completion of agreed and committed studies across seven mine sites, certain performance and cost criteria, and relevant regulatory, corporate and shareholder approvals. The supply agreement also includes the appropriate provision of critical supporting infrastructure such as refuelling, recharging, and facilitation of hydrogen production.

#### *Sustainability-Linked Financing*

On 9 June 2022, Anglo American announced that it had signed a US\$100 million 10-year loan agreement with the International Finance Corporation (“**IFC**”) linked to the delivery of sustainability goals that are integral to Anglo American’s Sustainable Mining Plan. This sustainability-linked loan is the IFC’s first in the mining sector and is understood to be the first in the mining sector globally that focuses exclusively on social development indicators.

On 21 September 2022, Anglo American issued its first sustainability-linked bond, linking its ESG performance to debt securities through non-financial KPIs and science-based targets. The €745 million, 10-year bond, issued

by Anglo American Capital under the Programme and guaranteed by the Guarantor, is the first instrument to be issued after the publication of the Sustainability-Linked Financing Framework, with holders entitled to a higher final coupon payment should the applicable Sustainability Targets not be met.

#### *Minas-Rio*

Between 2018 and 2021, Minas-Rio received regulatory approvals relating to the Step 3 environmental licence for the mine area of the Minas-Rio operation in Brazil and the heightening of the tailings dam to level 700. Access to the Step 3 areas provides greater operational flexibility and access to higher grade iron ore to support the increase of production of operation towards its full design capacity of 26.5 Mt (wet basis).

During 2019, operations at Minas-Rio achieved a successful ramp-up and the operating licence for the first tailings dam extension to level 689 was awarded in December 2019. Construction work for level 700 has completed and the operating licence for the increase to level 700 was granted in April 2021.

In March 2020, the Public Prosecutor of Conceição do Mato Dentro filed a public civil claim against Anglo American and the State of Minas Gerais seeking the suspension of the operating licence for the heightening the tailings dam up to level 689. An injunction ordering Anglo American to present a project for the collective resettlement of communities downstream from the tailings dam was granted by the local judge. This has not affected the operating licence, which remains valid. The case is now in the evidence gathering phase and it is not possible, at this stage, to state when a decision may be delivered.

#### *Changes in regulations related to tailings disposal in Brazil*

On 15 February 2019, the Brazilian National Mining Agency issued new regulations on tailings storage facilities and banning upstream construction and heightening of tailings storage facilities.

Since the Group's tailings storage facility is to be heightened using the downstream method, the banning of upstream heightening of tailings storage facilities is not currently expected to impact directly on the Group, however other aspects of the rules, including the reporting requirements and licensing rules apply. These regulations were updated in 2022 to reflect changes in the Brazilian National Policy for Tailings Dams. There were no material changes to the regulations made pursuant to such update that affect Minas-Rio, however the Group will need to demonstrate that construction work is sufficient to ensure the tailings storage facilities' safety.

On 25 February 2019, the State of Minas Gerais issued State Law nr. 23.291/2019 providing for a new policy for tailings disposal in the State. The rules include stricter procedures for tailings storage facilities and eliminate the possibility of upstream heightening of tailings storage facilities. The main concerns regarding the Minas Gerais State Law nr. 23.291/2019 are the requirements for resettling communities downstream from the tailings dams in response to new dam construction work or heightening, and a financial guarantee for reclamation and damages should an incident occur. The former requirement would be applicable were Anglo American to apply for a new licence in order to heighten the tailings dam, whilst the latter requirement would only be expected to be enforceable when the government promulgates the rules for the calculation of the amount of, and the format of, the guarantee.

The Municipality of Conceição do Mato Dentro also issued a new Law nr. 2.284/2020 for the granting of location permits, focusing on tailings storage facilities, on 28 August 2020. On 21 September 2021 and 28 October 2022, respectively, the municipality of Alvorada de Minas issued Laws 56/2022 and 1.053/2022, with a similar scope. The aforementioned legislation states that companies operating tailings dams within the relevant municipalities should, upon application for the renewal of permits, present projects for alternative uses of tailings, aiming at reducing the disposal into dams and to demonstrate that they are using the best tailings storage solution available. The law also requires the resettlement of communities downstream from tailings dams on the occurrence of new dam construction work or dam heightening. Companies have three years to

comply with the new rules and a resettlement would only be required in case of a new heightening of the tailings dam.

On 15 January 2021, the state of Minas Gerais published Law 23.795/21, establishing the “state police for communities affected by dams”. Relevant provisions within this law include a wide obligation to compensate the communities for all damage caused by the dams, an obligation to provide assistance to communities when negotiating compensation and resettlement programs and the provision of full access to installation, operation and decommissioning information through public hearings, which may increase costs and timing of licensing. The implementation of Law 23.795/21 is subject to further regulation by the government.

Federal laws, Minas Gerais state laws and the Municipality of Conceição do Mato Dentro laws are under continued scrutiny and additional regulations are expected to be issued and may impose restrictions and/or create additional challenges in relation to mining operations.

#### *Loading of first LNG dual-fuelled vessel*

On 26 January 2023, Anglo American announced that its newly launched liquefied natural gas ("LNG") dual-fuelled Capesize+ vessel, the Ubuntu Harmony, had loaded its first cargo of iron ore from its Kumba operations in South Africa. The vessel is the first of ten LNG dual-fuelled new-build ships that Anglo American will introduce to its chartered fleet during the course of 2023 and 2024, expected to deliver an estimated 35 per cent. reduction in CO<sub>2</sub> emissions compared to ships fuelled by conventional marine oil fuel. Anglo American also expects the use of LNG to lead to a significant reduction of nitrogen oxides and particulate matter from vessel exhausts, while new technology also eliminates the release of unburnt methane. The Ubuntu fleet is a key component of Anglo American's ambition to achieve carbon-neutrality for its controlled ocean freight by 2040.

#### *Anglo American Platinum ACP plant shutdown*

On 6 March 2020, Anglo American Platinum announced the temporary shutdown of the entire Anglo Converter Plant (the “ACP”), part of the chain of processing facilities, and the need to declare force majeure.

Anglo American Platinum’s ACP phase A converter plant, at Waterval smelter in Rustenburg, was damaged following an explosion within the converter on 10 February 2020. Nobody was injured in the incident.

As per normal business procedure, the phase B unit was commissioned to take over from the phase A plant and was in the process of ramping up to steady state when water was detected in the furnace. Notwithstanding extensive testing being conducted to determine the source of the water, and a number of circuits being isolated, water continued to be observed in the furnace. This posed a high risk of explosion and Anglo American Platinum determined that it had no other option but to temporarily shut down the phase B unit, to ensure the safety of all employees, and avoid a catastrophic event. ACP phase B returned to full operation on 12 May 2020 and was subject to additional inspections and controls, which led to intermittent stoppages during the remainder of the year. On 5 November 2020, Anglo American Platinum announced that it had made the pre-emptive decision to close the ACP phase B unit for a full rebuild, following a series of water leaks, to ensure an ongoing safe operating environment, protect employees and protect the integrity of the plant and surrounding processing assets.

The rebuild of the ACP phase A unit was successfully completed ahead of schedule on 24 November 2020, with first converter matte dispatched to the Base Metal Refinery for further processing on 7 December 2020. ACP phase A was operational throughout 2021 and the build-up in work-in-progress inventory following the temporary closure has largely been processed and refined. The ACP phase B unit rebuild was completed in January 2022 and recommissioning was completed in March 2022.

### *Grosvenor and Moranbah*

At the Grosvenor steelmaking coal mine in Australia, operations were suspended in early May 2020 following the gas ignition incident underground. On 21 February 2022, Anglo American announced the safe restart of mining operations following receipt of confirmation from the regulator, Resources Safety and Health Queensland on 16 February 2022, that longwall mining operations could recommence.

Longwall mining restarted at Moranbah in the next planned longwall panel in May 2022, following a fatal incident in March 2022, and an extended longwall move. A longwall move is where the longwall mining equipment, which is used for cutting an underground panel of coal, is moved from one longwall panel to the next panel in the series. Both these longwall operations have continued to ramp up during the second half of 2022 under the new operating protocols and regulatory environment – a learning process that will continue through 2023.

### *Approval of the Mototolo / Der Brochen life extension project*

On 10 December 2021, Anglo American Platinum announced that its Board had approved the Mototolo / Der Brochen life extension project at an expected capital cost of ZAR3.9 billion (approximately U.S.\$245 million). The development of the project leverages the existing Mototolo infrastructure, enabling mining to extend into the adjacent Der Brochen mineral resource, which is anticipated to extend the life of the mine beyond 30 years. The execution of the project commenced at the beginning of 2022.

### *Los Bronces Integrated Project Permitting Process*

On 3 May 2022, Anglo American announced that the Environmental Assessment Service of Chile (“**SEA**”) had issued its formal decision to reject the environmental permit application for the Los Bronces Integrated Project (“**LBIP**”). LBIP is a mine life extension project which expands the current open pit within Los Bronces’ operating site and replaces future lower grade ore by accessing higher grade ore from a new underground section of the mine. Anglo American is continuing to participate in the appeals process to make available any additional information required, as the merits of the project are re-evaluated by a Committee of Ministers. Anglo American remains hopeful that the positive impact this project will have on the local area, including an improvement to air quality, as well as a major long term inward investment for Chile, will be recognised to enable urgent critical path mine planning activities to get under way.

### *Polokwane smelter rebuild*

On 8 September 2022, Anglo American Platinum announced that it had revised its 2022 refined production guidance as its quality assurance processes had detected the delivery of sub-standard materials for the Polokwane smelter rebuild. Delivery of replacement materials is expected to result in a two-month delay to the completion of the project. The delay in the rebuild of the Polokwane smelter contributed to a build-up in work-in-progress inventory in 2022 and a short-term timing impact to refined PGM production.

### *Placement of South Africa on FATF “grey list”*

On 24 February 2023, the Financial Action Task Force (“**FATF**”) placed South Africa on its list of jurisdictions subject to increased monitoring (the “**grey list**”). The FATF published a Mutual Evaluation Report on South Africa in October 2021 identifying issues to be addressed and giving South Africa 18 months to do so. Whilst South Africa has enacted various pieces of legislation to address some of the FATF’s findings, deficiencies still exist in its regimes to counter money laundering, terrorist financing and proliferation financing. Practically this means enhanced scrutiny and processes for cross border trade with South African businesses, including by international financial institutions and banking systems requiring additional information on the customer, obtaining information on the source of funds and source of wealth of the customer, and enhanced monitoring of the business relationships. However, in relation to Anglo American’s business in South Africa, early



indications are that the grey listing will have little direct impact due to the existing enhanced due diligence processes already followed.

In response to its grey listing, South Africa has committed to continue work with the FATF and the Eastern and Southern-African Anti-Money Laundering Group to address the remaining issues and strengthen the effectiveness of its anti-money laundering and combating financing of terrorism regimes.

## DESCRIPTION OF ANGLO AMERICAN CAPITAL PLC

### Incorporation, Registered Office and Purpose

Anglo American Capital plc (“**Anglo American Capital**”), a wholly-owned subsidiary of Anglo American, was incorporated and registered in England and Wales under the registered number 04658814 on 6 February 2003 and operates under the Companies Act 2006 as a public limited company. Its registered office is at 17 Charterhouse Street, London, EC1N 6RA, England. The telephone number of its registered office is: +4420 7968 8888.

Anglo American Capital was formed as a special purpose company solely for the purposes described in this document and has no subsidiaries.

Anglo American Capital’s authorised share capital is £50,000 and U.S.\$1,000,000,000 divided into 50,000 3 per cent. cumulative preference shares of £1.00 each and 1,000,000,000 ordinary shares of U.S.\$1.00 each, of which 50,000 3 per cent. cumulative preference shares and 5,700 ordinary shares are in issue and fully paid up. All of Anglo American Capital’s issued shares are beneficially owned by Anglo American.

### Board of Directors

The Directors of Anglo American Capital and their functions and principal activities outside Anglo American Capital are as follows:

<b>Name</b>	<b>Title</b>	<b>Principal activities outside Anglo American Capital</b>
Richard Price	Director	Group General Counsel and Company Secretary of Anglo American plc
Clare Elizabeth Davage	Director	Deputy Company Secretary of Anglo American plc
Alan Conway MacPherson	Director	Group Head of Finance Transformation of Anglo American plc
Claire Murphy	Director	Assistant Company Secretary of Anglo American plc
Stephen Thomas Pearce	Director	Finance Director of Anglo American plc, Non-Executive Director of BAE Systems plc
Craig Fish	Director	Group Head of Treasury of Anglo American plc
Aaron Joseph Davidson Field	Director	Assistant Treasurer of Anglo American plc
Zahira Quattrocchi	Director	Group Head of Tax of Anglo American plc
Chandrika Kher	Director	Interim Assistant Company Secretary of Anglo American plc

The business address of each of the above is 17 Charterhouse Street, London, EC1N 6RA, England.

No potential conflicts of interest exist between the Directors’ duties to Anglo American Capital and their private interests or other duties.

### Financial Statements

The financial statements of Anglo American Capital for the financial years ended 31 December 2021 (the “**2021 Anglo American Capital Financial Statements**”) and 31 December 2022 (the “**2022 Anglo American**”

**Capital Financial Statements**”) have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law) and the UK Companies Act 2006. PricewaterhouseCoopers LLP have audited Anglo American Capital’s financial statements, without qualification, in accordance with generally accepted auditing standards in the UK for the financial years ended 31 December 2021 and 31 December 2022. Anglo American Capital will not publish interim financial statements.

*Restatement of comparative balance sheet*

In the 2022 Anglo American Capital Financial Statements, derivative financial assets which were previously presented as non-current assets as at 31 December 2021 have been reclassified to current assets in the balance sheet comparatives, in order to align to the presentation of the balance sheet in respect of the year ended 31 December 2022 in accordance with the Companies Act 2006. There is no impact on the income statement or statement of changes in equity in the 2022 Anglo American Capital Financial Statements as a result of this restatement. In accordance with FRS 101, Anglo American Capital has taken advantage of the disclosure exemption available under that standard and has not disclosed a restated balance sheet as at 1 January 2021. See note 1 to the 2022 Anglo American Capital Financial Statements incorporated by reference herein.

## **SUSTAINABILITY (INCLUDING SAFETY, HEALTH, ENVIRONMENT AND SOCIAL)**

Sustainability is integrated into how the Group works and is central to its decision-making. The following section contains forward looking statements and investors should note the considerations outlined in “*Forward-Looking Statements*” and “*Risk Factors—Risks Relating to the Group’s Business and Industry*”, “*—Legal, Regulatory, Political and Tax Risks*” and “*—Environmental, Social and Governance Risks*”.

### ***Safety***

The safety of its people is always the Group’s priority and drives its policy and actions across the Group’s business. The Group continues to make progress on its long term safety objectives, including further developing its broader safety processes and procedures. Despite the continued progress, unfortunately the Group reported two work-related loss of life incidents at its managed operations in 2022, at its Steelmaking Coal business in Australia and at a De Beers operation in Canada, as well as the loss of a colleague from a complication following an injury sustained in its PGMs business in South Africa in 2021. The Group also lost one colleague at a non-managed PGMs joint venture operation in South Africa.

As part of Anglo American’s continuous practice of safety interventions, in 2022, the Group continued to focus on CEO safety summits with senior leaders from across the business units, observing and continuously monitoring mandatory critical controls for common catastrophic and fatal risks; sharing of lessons learned and actions taken from incidents across the organisation; safety stand-downs (voluntary events to pause production and talk with employees and contractors about safety); employee-engagement sessions; and enhanced reporting and progress tracking of safety-improvement initiatives.

In 2022, the Group’s total recordable injury frequency rate decreased by 2 per cent. to 2.19 (2021: 2.24), reflecting the urgent safety reset and calls to action undertaken across the Group in the second half of 2022, in response to the fatal incidents and the deterioration in overall safety performance in the first half of 2022.

Anglo American recorded 564 occupational injuries in 2022, an increase of 2 per cent. (2021: 554). Anglo American remains absolutely committed to working towards a step-change in the reduction of injuries.

### ***Health***

Supporting the overall health and well-being of the Group’s employees, mitigating workplace health risks and promoting community health are therefore critical and longstanding commitments for the Group, embedded in its Sustainable Mining Plan.

While Anglo American continued its comprehensive response to the global pandemic in 2022, the Group also built on the important lessons learned around enhancing resilience to future health threats.

The total number of new cases of occupational disease fell from 30 in 2020 to 16 in 2021 to 5 in 2022.

#### *The Group’s Health and Well-being strategy*

In 2022, Anglo American commenced the implementation of its Health and Well-being strategy in line with World Health Organization (WHO) principles, covering employee health.

The Group’s Health and Well-being strategy, supported by its WeCare global lives and livelihoods support programme, requires it to work together in new ways and across functions to deliver seamless support to all of its people in order to achieve its well-being goals.

While the Group focuses on the individual, it understands that ensuring well-being, with health being the greatest contributor, relies on building strong social and community bonds inside and outside of the workplace.

### *The Group's Global Mental Health Framework*

The Group's Global Mental Health Framework is a key part of its Health and Well-being Strategy and outlines its approach to supporting the mental health of its colleagues.

Under the framework, the Group has focused on making immediate mental health support available to its people when they need it. The Group has trained 590 employee mental health first aiders globally. It also offers counselling, available through employee assistance programs, while using apps and other platforms to provide additional options for relaxation and mindfulness that aid mental wellness.

### *The Group's Workplace Health Standard*

The Group's Workplace Health Standard defines the minimum requirements to effectively manage workplace health and wellness. All of the Group's operations are in the process of closing out identified gaps and are expected to be completed in full compliance with the Standard.

### *Fighting HIV/AIDS*

Anglo American has been a corporate leader in the fight against HIV/AIDS for more than 30 years. From providing free testing and treatment to all its employees, to making a Group-level policy commitment against stigma and HIV/AIDS discrimination, the Group has made a significant contribution to the elimination of HIV and AIDS.

### *Non-communicable diseases*

In 2022, the Group launched its non-communicable disease programme, with the goal of assessing 62.5 per cent. of the global workforce for risk factors, including smoking, heart health and obesity.

### *Anglo American's ongoing response to COVID-19*

In 2022, the Group continued to work to prevent the spread of COVID-19 among its employees and in host communities, primarily through testing and providing access to vaccines and boosters as part of WeCare, a global lives and livelihoods support program introduced in 2020. This approach provides three phases of support – Prevention, Response and Recovery – relating to physical health, mental health, living with dignity and community response interventions.

Alongside the continued deployment of testing in 2022, Anglo American also focussed on vaccine access. Where appropriate to do so, depending on applicable government policies, the Group worked in close partnership with national and local governments to help deliver vaccinations to its employees, contractors and host communities. In South Africa, the Group contributed to the national vaccine roll-out.

### ***Responsible Mine Closure and divestment***

The social and environmental impacts of a mine extend far beyond the end of its operational life. To mitigate these impacts, the Group aims to create self-sustaining post-production ecosystems by embedding regenerative solutions into execution planning for its assets. Aligned with the Group's Sustainable Mining Plan, Anglo American strives to leave a positive, healthy and enduring legacy beyond the closure of its mine sites.

### ***Mineral Residue Facilities Management***

Management and storage of waste rock and the processed mineral residue known as tailings is a critical issue for the industry. Mineral residue management presents social, safety and environmental challenges throughout the lifecycle of the Group's mining operations. In 2022, the Group continued to work towards full implementation of the Global Industry Standard on Tailings Management ("GISTM"), whilst also working to

develop and implement technological solutions – including enhanced and standardised control systems across its operations.

The Anglo American Group Tailings Standard addresses the risks of both tailings and water-management facilities, as well as waste rock dumps. The Group Technical Standard sets out requirements for design, monitoring, inspection and surveillance, which the Group follows as a minimum requirement practice in each jurisdiction where it operates. The Group Technical Standard is aligned with current best practice, including the requirements of the GISTM.

#### *The Global Industry Standard on Tailings Management*

The GISTM represents a vital step forward for the global mining industry. It was the product of the Global Tailings Review, which was co-convened by the United Nations Environment Programme (“UNEP”), Principles for Responsible Investment (UNPRI), and the International Council on Mining and Metals (“ICMM”). As one of the largest operators of tailings facilities in the world, Anglo American played an active role in the multi-stakeholder process of developing the GISTM, which covers standards and practices over the entire tailings facility lifecycle and sets a high bar for the mining industry to achieve strong social, environmental and technical outcomes. The GISTM is intended to be applied to existing and future tailings facilities, wherever they are found and to whomever operates them. In 2022, the Group completed the process of updating its Group Technical Standard to align fully with the technical requirements of the GISTM. The social aspects are encompassed in the Group’s Social Way 3.0. The Group continued to work towards conformance with the GISTM in line with its ICMM membership commitment. This commitment entails that tailings storage facilities (“TSFs”) with ‘Extreme’ or ‘Very high’ potential consequences, as rated under the GISTM, are to be in conformance by 5 August 2023. The ‘Extreme’ and ‘Very High’ potential consequences under the GISTM generally correspond to the ‘Major’ rating under the Group’s internal Consequence Classification of Structures rating (“CCS”) rating for TSFs. All other TSFs must be in conformance by 5 August 2025, which relate to the TSFs rated ‘High’, ‘Moderate’, ‘Minor’ and ‘Insignificant’ under the internal CCS. The Group recognised an additional U.S.\$128 million within closure provisions during the year ended 31 December 2022 based on estimated further costs for conformance for TSFs where technical studies and survey are at an advanced stage and reliable cost estimates are available. Ongoing studies and analysis required to estimate the value of any further incremental costs to achieve conformance at the rest of the in-scope TSFs at managed operations may result in additional site construction work being undertaken. Reliable cost estimates are expected to be finalised by the end of 2023. Additional costs that are not yet estimated and not recognised are not expected to be material, but are subject to completion of rigorous site characterisation and risk analysis.

#### *Inclusion and Diversity*

In 2022, the Group continued to build on firm foundations to make a positive difference in key areas, such as supporting those with family or carer responsibilities and standing up to domestic violence. The Group will further embed and launch initiatives that will allow it to realise its vision of a truly inclusive workplace where each member of the Group can reach their full potential.

#### *Sustainable Mining*

The Group launched its Sustainable Mining Plan in 2018, setting out three sustainability pillars and a number of medium and longer term stretch goals for each, guided by the Group’s purpose and supported by six critical foundations that underpin how it does business. The three pillars of Healthy Environment, Thriving Communities and Trusted Corporate Leader encapsulate the holistic realities of what it means to be a socially responsible and ultimately sustainable business.

Anglo American’s Sustainable Mining Plan is designed to be a living plan and the Group will continue to evolve it to ensure it stays relevant and suitably stretching, in tune with the Group’s employees’ and stakeholders’

ambitions for the business. Anglo American is currently exploring a number of areas that it feels would benefit from being incorporated into the Sustainable Mining Plan and will update the plan when it has developed these options more fully.

### ***Environmental management***

The Group classifies incidents on five levels, according to their impact. The Group's Chief Executive reports all Level 3–5 incidents (from moderate to significant) to the Board, which addresses them through its Sustainability Committee. In 2022, the Group saw no Level 5 environmental incidents at its managed operations for the tenth consecutive year, and no Level 4 incidents. One Level 3 incident was reported in 2022, at the Group's Polokwane PGMs smelter, related to water discharge following a period of significant storm water. The discharge did not result in any environmental toxic impact. A full investigation was carried out and lessons learned across both PGMs and the wider Anglo American Group.

Anglo American's 'Environment 365 No Repeats' initiative is designed to prevent any repeat of Level 3 or above incidents as well as lower level events that had the potential to be more serious. During 2022 the Group identified improvements in critical controls, challenged the Group's existing operational approaches and set goals to drive increased vigilance and reporting of potential environmental events.

The Group's Sustainable Mining Plan includes commitments to be a leader in environmental stewardship. By 2030, the Group aims to reduce GHG emissions (Scopes 1 and 2) by 30 per cent. against a 2016 baseline, with eight of its sites being carbon neutral by that date; improve energy efficiency by 30 per cent.; achieve a 50 per cent. net reduction in fresh water abstraction in water scarce areas against a 2015 baseline; and deliver net-positive impacts in biodiversity wherever the Group operates. To these targets, the Group added a commitment to be carbon neutral (Scopes 1 and 2) across its operations by 2040 and, in 2021, its ambition to reduce its Scope 3 emissions by 50 per cent., also by 2040.

Both energy consumption and GHG emissions decreased in 2022. In 2020, around one third of the electricity Anglo American used globally was drawn from renewables. Having secured 100 per cent. renewable electricity supply across its operations in South America, the Group is currently sourcing 52 per cent. of its electricity supply globally from renewables.

### ***Biodiversity***

The Group's Net Positive Impact (NPI) target is its commitment to leaving the biodiversity of an area in a better state than when the Group arrived.

The Group's aim is for biodiversity to form part of the long term business plan for every one of its sites. The Group continues to incorporate site-specific indicators into its safety, health and environment performance management system, the SHE Way. In line with the ICMM's Position Statement on Mining and Protected Areas, the Group continue to uphold its 2003 commitment to neither explore nor develop new mines in World Heritage sites.

### ***Climate change***

The Group's commitment to helping address climate change is underpinned by its work to reduce its operational GHG emissions. The Group has set ambitious targets, which are subject to periodic review and re-evaluation. By 2030, the Group aims to reduce GHG emissions (Scopes 1 and 2) by 30 per cent. against a 2016 baseline and improve energy efficiency by 30 per cent. In addition to these targets, the Group added a commitment to be carbon neutral (Scopes 1 and 2) across its operations by 2040 and, in 2021, the Group's ambition to reduce its Scope 3 emissions by 50 per cent., also by 2040.

### ***The role of coal***

Anglo American produces steelmaking coal. The Group is committed to producing premium-quality steelmaking coal and to being part of a responsible supply and ethical value chain. The Group therefore works with its trade associations, suppliers and customers on how it can identify and support technologies and projects which can reduce its products' downstream carbon footprint.

In 2022, the Group completed its exit from thermal coal operations. See “*Recent Developments – Disposals - Exit from Thermal Coal Operations*”.

### ***Water***

Water is fundamental for the Group's operations and the communities around them.

The Group's approach to water management is embedded in its business plans and aligned with the Group's Social Way 3.0, which recognises that access to water is a priority for the Group's stakeholders. The Group is guided in its work by its Group Water Policy and the Group Water Management Standard. The standard incorporates water issues into the lifecycle of any project, from site selection and early studies, through design to operation, closure and post-closure.

The Group puts in place a pathway for the achievement of its ambitious Sustainable Mining Plan goal of reducing Group-wide fresh water withdrawals in water scarce areas by 50 per cent. by 2030, relative to the 2015 baseline. Using the World Resources Institute's Aqueduct tool, 83 per cent. of the Group's sites are in areas with medium to high water stress.

In 2022, the Group's fresh water withdrawals at sites included within its fresh water reduction target decreased by 3 per cent. This relates to a total reduction of 26 per cent. against the 2015 baseline that informs the Sustainable Mining Plan target.

### ***Circular economy***

The circular economy is about minimising waste in all its forms and making the most of what the Group has, natural resources included. It advocates consuming fewer resources in the first place and using them for longer. At its core, the circular economy is about separating economic growth and prosperity from resource use.

As the Group gains a deeper understanding of circularity and how it intersects with its business, the Group is working to embed circular principles into its processes and build a culture that both thinks and acts circularly.

### ***Waste Management***

The Group is committed to contributing to the circular economy in its operations and an important component of that means being a leader in materials stewardship – where all materials, including those currently viewed as waste, are managed for the long term benefit of all stakeholders. The Group's intention is to focus on the hierarchy of waste management, with a special impetus on avoiding the production of waste in the first place and then in finding value where there was none.

### ***Air Quality***

The Group is committed to the reduction of emissions at-source and the use of digital technologies to advance its goal of making a positive impact on people's lives. In 2022, the Group continued its holistic approach to ensure alignment with international standards and guidelines and to drive new performance benchmarks in operational emissions through its FutureSmart Mining™ technologies and digital innovation programmes.

### ***Securing livelihoods***

In 2022, the Group rolled out a comprehensive ICT program at its 109 Anglo American South Africa schools and at 110 early childhood development centres around its mining operations in South Africa, to give thousands of learners and community members skills they need enter the digital job market.



The changing nature of work means that the Group needs to take its communities with it as the Group upskills its employees to avoid creating a greater digital divide in terms of access to technology, that in turn deepens existing social inequalities. Education and skills development are critical for the achievement of the Group's Thriving Communities targets that form part of its Sustainable Mining Plan, while increasing connectivity for schools improves digital access for whole communities.

### ***Thriving communities***

Anglo American believes that its role as a global business is to make a positive contribution to society. Through the implementation of its social performance management system – the Social Way 3.0 – and through its Collaborative Regional Development programme, Anglo American is working actively to support local and regional economies, as well as the lives and livelihoods of the communities where it operates, where it aims to assist in building thriving communities with better health, education and levels of employment.

### ***Social performance***

Social performance encompasses Anglo American's interactions, activities and outcomes with respect to host communities and other local stakeholders affected by its activities. Anglo American believes that delivering value into the lives of the Group's external stakeholders and managing its impact on host communities are integral to the long term success of the business. In 2022, Anglo American continued working to strengthen and broaden its social performance competencies through embedding the Social Way 3.0 across the organisation. As part of the implementation process, each site and function has established cross-functional Social Performance Management Committees.

## THE GROUP'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK

In September 2022, the Group adopted a financing framework relating to its sustainability strategy and targets and in connection with which the Issuers may issue bonds, loans, and other financing instruments with a link to sustainability performance targets (the “**Sustainability-Linked Financing Framework**”) in accordance with, among other things, the Sustainability-Linked Bond Principles 2020 (“**SLBP**”) administered by the International Capital Markets Association (“**ICMA**”).

### *Selection of Key Performance Indicators*

The Group's Sustainability-Linked Financing Framework establishes targets to: (i) reduce the sum of the Group's Scope 1 Emissions and Scope 2 Emissions relative to a 2016 baseline; (ii) reduce the amount of Fresh Water the Group abstracts from Water Scarce Area Operations relative to a 2015 baseline; and (iii) increase the ratio of Off Site Jobs to On Site Jobs in relevant regions (each as defined in the conditions of the Notes) (together, the “**Sustainability Targets**”).

### *Definition and methodology for key performance indicator measurement*

The Group's Scope 1 Emissions are defined as greenhouse gas (“**GHG**”) emissions that are released to the atmosphere as a direct result of the Group's managed operations' global activities, including GHG emissions from fossil fuels, coal seam gas fugitive emissions, renewable fuels and operational processes (including those associated with on site and managed sewerage facilities, on site water-treatment facilities, the use of carbonates in acid leaching processes at copper-processing facilities and fugitive emissions during the production of phosphates), each as determined by Anglo American in good faith. The Group's Scope 2 Emissions are defined as indirect GHG emissions from the generation of energy purchased by the Group for the Group's managed operations, as determined by Anglo American in good faith. Emissions from non-managed joint ventures and other investments are not included in Scope 1 Emissions or Scope 2 Emissions. GHG emissions are calculated and reported in reference to the requirements of the GHG Protocol (Corporate Standard).

The Group defines Fresh Water as naturally-occurring water that meets the criteria of the Water Accounting Framework (“**WAF**”) (published by the Mineral Council of Australia in 2014) Category 1 Water, excluding precipitation and runoff which reasonably cannot effectively be prevented from entry into the operational processes of the Group, as determined in good faith by Anglo American. The Group defines a Water Scarce Area as a location classified by the Water Resource Institute (“**WRI**”) as having medium to high baseline water stress (20 – 40 per cent.) and/or medium to high weighted aggregate quantity risk for mining (2-3) or above. Water Scarce Area Operations means, as determined by Anglo American in good faith, Group operations (i) in Water Scarce Areas (as categorised in 2018); and (ii) that are managed operations which were owned by the Group as at 1 January 2018, excluding assets that have since been or after the date hereof are divested (e.g. Thermal Coal South Africa), closed or placed on care and maintenance and further excluding projects which had not entered into operation as at 1 January 2018 (e.g. Quellaveco in Peru). The Group monitors and reports water data using measurement devices at all relevant sites, and uses site wide water balance models to consolidate all water withdrawals, consumption, and discharges in compliance with International Council on Mining and Metals (“**ICMM**”) water reporting standards. Withdrawals are tested for quality which allows supply sources to be categorised as fresh or non-fresh water according to WAF methodology.

The Group defines Off Site Jobs as jobs held by non-Group employees or contractors or jobs not directly related to the Group's mining operations but where such employment is supported or created by the presence of the Group and programmes it supports in host communities, including, but not limited to, jobs supported through procurement, jobs enabled through investments in infrastructure projects in support of operations, or jobs supported or created inside or outside the mining value chain that are part of enterprise development programmes, expressed as a total number of such Off Site Jobs supported as at 31 December in any given Financial Year (as defined in the conditions of the

Notes), as determined by Anglo American in good faith. This consists of jobs sustained (the number of jobs the relevant non-Group organisation already had when entering into the relevant programme or the Group’s supply chain) and jobs created through the support of Anglo American (e.g. new jobs created during a mentorship programme or through investments in infrastructure projects). This is measured as at 31 December each year to see the full cumulative impact of the relevant programmes. The Group defines On Site Jobs as jobs held by mine site-specific Group employees or contractors engaged in core mining, processing or non-mining activities such as security, cleaning or maintenance services, expressed as an average number of such On Site Jobs in any given Financial Year, using end of month data to calculate the yearly average, as determined by Anglo American in good faith.

### **Calibration of Sustainability Performance Targets**

#### *Sustainability Performance Targets*

The Group will set one or more Sustainability Target(s) for each Series of Sustainability-Linked Notes issued under the Programme, with the applicable Sustainability Performance Threshold(s) and Reference Date specified in the applicable Final Terms.

### **Greenhouse Gas (“GHG”) Emissions**

#### *Historical Performance<sup>1</sup>*

Year	2021	2020	2019	2018	Baseline		2015	2014	2013
					2017	2016			
Scope 1	<b>8.89</b>	9.72	10.5	9.22	8.74	7.52	6.95	5.90	5.27
Scope 2	<b>5.57</b>	5.66	6.34	5.96	6.08	5.89	6.05	5.79	5.97
Total	<b>14.46</b>	15.38	16.84	15.18	14.82	13.41	13.00	11.69	11.24

*MtCO<sub>2</sub>e (adjusted as at 31 December 2021 for historical corporate actions).*

### **Water**

#### *Historical performance<sup>2</sup>*

Fresh water\* withdrawals – megalitres per year (ML/yr)

Year	2021	2020	2019	2018	2017	2016	Baseline
							2015
Water scarce sites*	<b>36,888</b>	37,249	42,527	49,188	45,541	44,081	48,666

*\* Includes water scarce sites that form part of the KPI as defined above.*

<sup>1</sup> External assurance has been performed on the adjusted data and historical data in this table.

<sup>2</sup> The 2015 baseline data for fresh water withdrawals has been reviewed internally and by external consultants but no third party assurance has been undertaken. External limited assurance will commence on 2022 data, which will be reported in 2023.

## **Jobs**

### *Historical performance<sup>3</sup>*

	2021	2020 <sup>4</sup>	2019	Baseline 2018
Actual cumulative off site jobs supported (FTE)	<b>96,387</b>	85,028	7,613	3,184
Average on site jobs (FTE)	<b>50,820</b>	47,085	52,581	50,857
Off site: On site ratio	<b>1.9 : 1</b>	1.8 : 1	0.1 : 1	0.1 : 1

### ***Specific Characteristics of Sustainability-Linked Notes issued under the Programme***

Under the conditions of the Notes and as specified in the applicable Final Terms, the interest rate relating to Sustainability-Linked Notes is subject to upward adjustment (a “**Step Up**”) or a premium amount is payable on redemption of Sustainability-Linked Notes (a “**Redemption Premium Amount**”), in each case where the Group has failed to satisfy one or more of the applicable Sustainability-Linked Note Conditions (as defined in the conditions of the Notes). A Step Up may occur no more than once in respect of each relevant Trigger Event and no more than one Redemption Premium Amount shall be payable in respect of each relevant Trigger Event.

### ***Reporting***

For so long as any Sustainability-Linked Notes remain outstanding under the Programme, Anglo American will publish annually on its website details on the progress it is making in respect of the selected key performance indicator(s), including baselines and any recalculations where relevant.

### ***Verification***

The Sustainability-Linked Financing Framework and the associated annual reporting will benefit from:

- pre-issuance verification: the Sustainability-Linked Financing Framework has been reviewed by ISS ESG (“**ISS**”) for an assessment of the relevance and scope of the selected key performance indicators and the associated Sustainability Targets and such assessment also confirms the alignment of the Sustainability-Linked Financing Framework with the SLBP (such assessment, the “**Second-party Opinion**”); and
- post-issuance verification: an external sustainable development limited assurance report(s) issued by one or more external verifier(s) in respect of the key performance indicator(s) will be published annually for so long as any Sustainability-Linked Notes are outstanding, concurrently with the Group annual report (or as soon as reasonably practicable thereafter) and may form part of such annual report;

None of the Issuer, the Guarantor, the Arranger nor the Dealers assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Financing Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Financing Framework and, therefore, an update or a revision of the Second-party Opinion may or may not be requested of ISS or any other provider of second-party opinions. Nevertheless, the Sustainability-Linked Financing Framework may be amended, updated or replaced from time to time, and the Second-party Opinion may or may not be consequently amended, updated, or replaced,

<sup>3</sup> While external assurance has been completed periodically in the past on some (but not all) of the job programmes data, jobs data for all material programmes from 2022 and onwards will be verified by an external assurance provider using limited assurance.

<sup>4</sup> In 2020, the Group conducted for the first time a comprehensive survey to compute the number of off-site jobs supported through procurement. This caused a large increase in off-site jobs supported to be reflected in 2020 and future years as compared to 2019.

each of which may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of the Sustainability-Linked Financing Framework, the Second-party Opinion and any other opinion, report or certification of any third party in connection with the offering of the Notes. Any such document, opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. The Sustainability-Linked Note Conditions (as defined in the conditions of the Notes) are not applicable to any other securities of the Group except to the extent expressly so provided in the relevant legal documentation governing such securities, and the Group makes no representation to any person, including any holder of the Notes, that the Sustainability-Linked Note Conditions will be achieved. No Event of Default shall occur under the Sustainability-Linked Notes, nor will the relevant Issuer or the Guarantor be required to repurchase or redeem such Notes, if the Sustainability-Linked Note Conditions are not met. See “*Risk Factors - Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” for further information regarding risks associated with the Sustainability Targets and the Notes.

## TAXATION

### General

Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

### United Kingdom Taxation

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the relevant Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). They are based on the Issuers' understanding of current UK tax law as applied in England and Wales and published HM Revenue and Customs ("HMRC") practice (which may not be binding on HMRC), and, unless stated otherwise, relate only to the UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) by the Issuers in respect of the Notes or payments by the Guarantor in respect of the Guarantee. They do not deal with any other UK tax implications of acquiring, holding or disposing of Notes, and relate only to the position of persons who are the absolute beneficial owners of Notes and Coupons. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their own tax position should consult their own professional advisers.

#### *Withholding of Tax on Interest*

If the Notes carry a right to interest and are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007, payments of interest by the relevant Issuer on the Notes may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is such a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of, and in accordance with, the provisions of Part 6 of the Financial Services and Markets Act 2000) and are admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed or are and remain otherwise listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007, payments of interest by the relevant Issuer on the Notes may be made without withholding or deduction for or on account of UK income tax.

If the Notes have a maturity date of less than one year from the date of issue and they are not issued with the intention, or pursuant to any scheme or arrangement the effect of which is, to render such Notes part of a borrowing intended to be capable of remaining outstanding for a total term of one year or more, payments of interest on such Notes may be made by the relevant Issuer without withholding or deduction for or on account of UK income tax.

In other cases, an amount must generally be withheld from payments of interest that have a UK source on the Notes on account of UK income tax at the basic rate (currently 20 per cent.), subject to the availability of other exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

#### *Payments in respect of the Guarantee*

The UK withholding tax treatment of payments which have a UK source by the Guarantor under the terms of the Guarantee is uncertain. In particular, such payments by the Guarantor may not be eligible for certain of the exemptions referenced above including, but not limited to, the exemption in respect of securities listed on a

recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes such payments, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.).

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “**foreign financial institution**” (as defined for purposes of FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “*Terms and Conditions of the Notes - Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

### **The Proposed Financial Transactions Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article (5)(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member

States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.



## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 12 September 2022, agreed with the Issuers and (in the case of Guaranteed Notes) the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the relevant Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with any update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### ***United States***

The Notes 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), and U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether U.S. Treasury regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (“**TEFRA C**”) or U.S. Treasury regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (“**TEFRA D**”) apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### ***Prohibition of Sales to EEA Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) customer within the meaning of the

Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, as amended.

### ***United Kingdom***

#### *Prohibition of Sales to UK Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### *Other UK regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or (in the case of Guaranteed Notes) the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### *France*

Each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Offering Circular, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

### *Singapore*

Each of the Dealers has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the “SFA” in this section is a reference to the Securities and Futures Act 2001 of Singapore as modified and amended from time to time and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under section 309B(1)(c) of the SFA – Unless specified otherwise before an offer of Notes, the Issuers have determined that all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products).

### ***Canada***

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any supplements or amendments thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

### ***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief having made all reasonable enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor. Each of the Dealers has agreed to ensure that (to the best of its knowledge and belief having made all reasonable enquiries) no obligations are or will be imposed on any of the Issuers or the Guarantor (in the case of Guaranteed Notes) in any such jurisdiction as a result of the foregoing actions.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions agreed between the relevant Issuer (if applicable), the Guarantor and the relevant Dealer.

## GENERAL INFORMATION

### 1. Authorisation

The update of the Programme and the issue of Notes (and, in the case of the Guarantor, the giving of the Guarantee) have been duly authorised by a resolution of the Board of Directors of Anglo American plc dated 21 February 2023 and of the Board of Directors of Anglo American Capital plc dated 3 March 2023.

### 2. Listing of Notes

The admission of Notes issued under the Programme to the Official List and to trading on the London Stock Exchange's regulated market is expected to take effect on or about 14 March 2023. It is expected that Notes will be admitted to listing and trading upon submission to the FCA of the applicable Final Terms and subject only to the issue of a Global Note or Notes initially representing such Notes. The listing of the Programme in respect of the Notes is expected to be granted on or before 14 March 2023.

### 3. Documents Available

For the period of 12 months following the date of this Offering Circular copies of the following documents (where relevant to that Issuer) will, when published, be available for inspection at <https://www.angloamerican.com/investors/fixed-income-investors/emtn-investor-downloads>:

- (a) the Articles of Association of Anglo American plc and Anglo American Capital plc;
- (b) the Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons (each as contained in the Trust Deed);
- (c) a copy of this Offering Circular; and
- (d) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

In addition, this Offering Circular is, and any Final Terms will be, available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

### 4. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### 5. Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### 6. Yield

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms.

The yield will be calculated at the Issue Date on the basis of the Issue Price. It will not be an indication of future yield.

#### **7. Financial Position**

There has been no significant change in the financial performance or financial position of the Issuers or the Group since 31 December 2022, being the date of the last published financial statements. There has been no material adverse change in the prospects of Anglo American and Anglo American Capital since 31 December 2022.

#### **8. Litigation**

Save as disclosed in the section “*Description of Anglo American plc and the Anglo American Group — Litigation and Related Matters*” of this Offering Circular, there are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which either Issuer or the Guarantor is aware) in the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of either of the Issuers or the Guarantor or their respective groups.

#### **9. Independent Auditors**

PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, who are registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales, have audited Anglo American plc’s financial statements, without qualification, in accordance with generally accepted auditing standards for the UK for the financial years ended 31 December 2021 and 31 December 2022 and have audited Anglo American Capital plc’s financial statements, without qualification, in accordance with generally accepted auditing standards in the UK for the financial years ended 31 December 2021 and 31 December 2022. PricewaterhouseCoopers LLP has no material interest in Anglo American and Anglo American Capital.

#### **10. Post-issuance information**

Anglo American and Anglo American Capital do not intend to provide any post issuance information in relation to any issues of Notes.

#### **11. Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to each of the Issuers, the Guarantor and their affiliates in the ordinary course of business.

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**THE GUARANTOR**

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**TRUSTEE**

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