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TRANSCRIPT: ANGLO AMERICAN – AGM 15<sup>TH</sup> APRIL 2009

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CHAIRMAN: SIR MARK MOODY-STUART:

Good morning ladies and gentlemen and welcome to the Anglo American Annual General Meeting. Notice of the meeting was dispatched to shareholders on 11 March and there is a quorum present. I therefore declare the meeting to be duly constituted. May I present an apology from David Challen who is unable to join us today through illness.

We meet to provide you with reports on the management and performance of your company during 2008 – a year of unprecedented economic dislocation and instability. Overall, during the year, the company produced a very strong financial performance with operating profit from core operations climbing 10% to \$9.8 billion. Underlying earnings stood at \$5.2 billion and earnings per share were down by only four cents to \$4.36.

These figures mask, however, the extraordinary pattern of events which unfolded during the year so that, after a strong performance in the first seven months, most commodity prices fell precipitously. From their high points in the first half of the year, the price of platinum had fallen by 59% by the end of the year; copper by 65% and nickel by 69% - as the banking system came close to collapse, confidence and credit drained from the system and global financial markets went into free fall.

We have continued to see that, although some emerging market economies are doing less badly than others, the spread of globalisation over the last two decades, means that the world is far more inter-connected than ever before. Thus, the recession is being felt even in those countries that have pursued orthodox macro-economic policies and whose regulatory systems have not failed. Sadly, from the point of view of the industry, the hypothesis that there would be a decoupling as between the new and old world economies' has proven to be largely wrong.

Against a background of great uncertainty about the length and depth of the recession, your Board took the difficult decision to recommend that no dividend should be paid. This was done with the greatest reluctance and with a full understanding of the difficulties which

our decision may cause for many individual and institutional investors. We entered the recession with a strong balance sheet and with what had been thought of by many, at the height of the boom, as a relatively conservative level of borrowing. However, in the current context, \$11 billion of borrowing represents a significant sum. We believe it to be sustainable, against a background of halving our capital expenditure this year and aggressive targets for savings from procurement and asset optimisation programmes. Recently, we have further underpinned our position through the sale of the last tranche of our stake in AngloGold Ashanti and a new bond issue. However, the Board took the view that, in current conditions, cash preservation was paramount in order to maintain the maximum degree of flexibility. We have a strong, long-term business and we have taken difficult decisions intended to position the business for the upturn when it arrives. The Chief Executive will give a fuller account of these issues in her report.

I should, at this juncture, however, note that a number of actions and programmes put in train by the executive, under Cynthia's leadership, have proven to be far-sighted. Although the company became more acquisitive during 2007 and in the first half of 2008 than hitherto, the largest acquisition we made was that of Minas-Rio for US\$7 billion which forms the latest step in a long-term strategy to build a significant iron ore business. Moreover, Cynthia brought to the company a new determination to get Anglo working as a team – as One Anglo – to realise synergies and to share services together with a new, Value Based Management analytical framework. Thus when the downturn arrived we had value creating programmes on procurement, shared services and asset optimisation already gaining momentum.

Let me place on record the thanks of myself and the Board to our employees for their hard work. During the year, the priorities for most of our businesses altered radically; moving from wrestling with the need to expand production to the current focus on asset optimisation and cash conservation. I recognise the very considerable strain that this has imposed upon our people. It was, therefore, with considerable regret that, in February, we announced the need to reduce our workforce – of employees and contractors – by some 19,000 people.

During 2008, we saw encouraging progress on safety with a reduction of almost one third in our fatalities from 40 in 2007 to 27 last year. This is, of course, still far too high a figure

and we will continue to focus on the goal of zero harm. I believe, however, that great credit is due to Cynthia for the leadership, courage and commitment she has shown in challenging entrenched attitudes towards safety - not only in Anglo but in the mining industry in general. We had over many years been strengthening our safety systems and technical fixes like reducing fatalities from falls of ground, but Cynthia has reinforced the importance of visible leadership and this is now very evident at our mines. I also believe that excellent work has emerged from the tripartite process set in train in South Africa between ourselves, the government and the trade unions.

Over the last 15 months, I have visited Anglo American activities in the Philippines, Peru, Brazil, South Africa, China and Alaska. In each case I have been impressed by the work that I have seen and by the commitment of our local teams to 'do the right thing'. In Peru, for example, at our Michiquillay project, our team obtained their social licence to explore from the two local communities, in a context in which State representatives had been unable to make such progress over many years. Through their commitment to engagement, trust-building activities and small-scale economic development projects, our team secured the strong endorsement of both communities. We will seek to ensure that we deserve their trust.

Last month I spent some time in Alaska meeting the team responsible for the potential development of the Pebble mine – one of our joint venture partnerships – and local stakeholders. The project has been controversial and I wanted to understand why. The project is in an area long zoned by the State government for mining development. It is, however, close to three streams located in the headwaters of the extensive Bristol Bay watershed, which is well known for its rich salmon fishery. I understand the fears and passions which have been stirred and recognise the cultural and commercial importance of the salmon. But I believe that many of these fears are based on the false assumption that this is a choice between mining and fishing. I am confident that the two can co-exist. We have made it clear that the project will work on the basis of world-class scientific and engineering skills and that we will use inclusive and innovative stakeholder engagement. Our bottom line is that, if the project cannot be built in a way that avoids damage to Alaska's fisheries and wildlife or to the livelihoods of Alaskan communities, it should not be built. It is on that basis that we will continue to evaluate the project in compliance with the

prescribed regulatory processes in Alaska. But, we will do so with a mindset that goes well beyond compliance.

This leads to a more general point about your company and the industry in which we work. The focus that we have created in recent years on sustainable development is not a discretionary activity. We have to be selective about what we do in every aspect of our business. However, just because there is a recession we will not find that climate change reverses itself, that there is more water available in water stressed areas, that the level of HIV/AIDS infection goes down or that poverty becomes less of an issue for some of the countries where we work. All these issues ultimately impact upon our business and upon our role in society. That is why the Board is quite clear that these issues are core to our business and must be managed as such.

Gaining and maintaining the support of the communities where we work is essential. One of the ways in which we do this is through our enterprise development activities. Especially in South Africa and Chile, these are now generating over 13,000 jobs in independent and sustainable small and medium size businesses. Our activities increased substantially during 2008 through the creation of eleven new small business hubs in mining communities in South Africa. In 2009 we will be adding three new hubs in communities which, over many years, have provided labour for the mining industry. We are also creating a new small business initiative in Brazil, to be delivered in partnership with our NGO development partner, CARE International.

Finally, I thank my Board colleagues for their work. We are making some changes today to our Committees. Sir C.K. Chow and Peter Woicke will join the Remuneration Committee and Chris Fay will step down from it. Peter Woicke will leave the Audit Committee. In relation to the Nominations Committee, Nicky Oppenheimer and Sir Rob Margetts will step down; Sir C.K. Chow will join it and I will take over as Chairman.

I had originally intended to step down as Chairman of the Board during 2008 but I was asked to stay on whilst the global economy stabilised. We do, however, intend to identify my successor over the next 12 months. As part of the process of refreshing the Board's membership, although two long-serving members, Sir Rob Margetts and Dr Chris Fay, are standing for re-election today; they will be standing down in due course as and when we add new members to the Board. I would like to pay tribute to them both. Rob has served

as our senior independent director and has contributed greatly to the evolution of our remuneration policies. Chris has chaired our safety and sustainable development Board Committee since its inception and has brought great experience and commitment to bear in holding executives to account on safety issues.

I will now ask the Chief Executive to address us.

CHIEF EXECUTIVE: CYNTHIA CARROLL:

Thank you, Sir Mark – I too would like to welcome all of you here today.

You will all by now have seen our results which we announced in February and our annual report, so I do not intend to dwell on our 2008 performance. 2008 saw a year of solid results for the Group, with particularly strong performances from coal, especially in Australia, iron ore and manganese. This year, in contrast, will be very different, against the background of the downturn in commodity prices and demand that began during the second half of last year.

I would first like to focus on the series of measures we have taken both to weather the current market conditions and to position Anglo American optimally for the upturn in the cycle.

I will also talk about the progress we are making with the development of our pipeline of world class strategic growth projects as we invest through the cycle in readiness for economic recovery and long term value creation. I will then look at the tremendous progress we are making with our safety practices and some of the awards we have received for our leadership in the field of sustainable development, before concluding with the outlook.

We have taken decisive action to position Anglo both financially and operationally on the basis of our outlook for the economic conditions that we will face, while preserving our significant growth options.

- Capital expenditure – we have reduced capital expenditure by more than 50% to \$4.5 billion. But I want to emphasise that we have preserved our major strategic projects. We have reduced capex to a level which ensures their continued

development, without jeopardising their investment cases. I will say more about these projects in a few moments.

- Production cutbacks – we have scaled back production growth in line with anticipated reduced demand, particularly for platinum, metallurgical coal and diamonds.
- Headcount – we are in the process of reducing our headcount worldwide by some 19,000 people. This is a big number – it is a global figure, encompassing all our businesses, as well as the corporate offices. The bulk of it is accounted for by a downsizing in contractor numbers in line with our revised production and project plans, supplemented by natural attrition.
- Further disposals of non-core assets – we have continued with our programme of disposing of assets that are not core to the future of Anglo. Just last month marked our exit from our investment in AngloGold Ashanti as we maximised the value of that holding by selling at a strong price. Since the start of this year we have realised proceeds in excess of \$1.7 billion from the sale of that residual shareholding, thereby reducing the Group's net debt position. During 2008, we disposed of the Group's investment in China Shenhua Energy, Tarmac Iberia, Namakwa Sands and a 26% interest in both Black Mountain and Gamsberg, generating total proceeds in excess of \$1.2 billion.
- Suspension of dividend – our decision to suspend dividend payments was a difficult one. Notwithstanding the measures we had taken to safeguard the flexibility of our balance sheet in order to preserve the Group's growth options, the Board felt that the dividend should be suspended. I am fully aware of the pain this can cause to our shareholders, but I firmly believe that it is in the long term interests of the company that we preserve cash at this time and ensure that we are well positioned to emerge from this downturn.
- Liquidity – finally, in terms of liquidity, you will also have seen that just two weeks ago we launched a highly successful \$2 billion bond, for which there was extremely strong demand from investors in both North America and Europe. Also since we reported our full year results, we have secured a \$1 billion loan from the Brazilian development bank, BNDES, for the Minas-Rio iron ore project in Brazil.

This series of measures taken over the last few months provides us with enhanced financial flexibility and we are therefore strongly positioned for the long term to deliver significant shareholder value through our existing operations and our well funded growth pipeline.

Anglo American's world-class strategic growth prospects

I have talked about the importance of continuing the development of our key strategic growth projects, albeit on revised schedules. Anglo American has one of the strongest and highest quality project pipelines in world mining, focused on the most attractive commodity segments of seaborne iron ore, copper and nickel, with projects approved or already under way totalling some \$16 billion. These projects are a key driver of future value creation for you, our shareholders.

- All of our projects – including the 'Big 3' of Minas-Rio in iron ore, the Los Bronces expansion in copper and Barro Alto in nickel – are extremely well placed on their industry cost curves.
- Our projects have the great benefits of large scale and long life: an average life of more than 40 years, against an industry average of well under half that.
- Finally, many of our projects are structured in such a way as to provide us with a high degree of optionality in terms of development and payment timing, giving the Group the breadth and flexibility to adjust quickly to changes in demand.

As I have said, we are continuing to invest in and develop our strategic growth projects through the cycle and I will now spend a few moments on each of our three largest projects.

Minas-Rio – firstly, Minas-Rio, our world class iron ore project in Brazil. The project is a large scale, low cost asset in the highly attractive seaborne iron ore segment and it benefits from an integrated logistics system, namely a pipeline to transport the iron ore in slurry form from the mine to a port that we are building with our partners at Açú. This was a unique opportunity to acquire a tier 1 iron ore asset in terms of scale, cost and quality in an industry that is highly consolidated, with formidable barriers to entry. When the first phase begins production in the first half of 2012, it is expected to be in the first quartile of the iron ore cost curve and will be highly competitive in terms of product quality. As an

example of how we have expanded the potential of this asset, the resource base was originally estimated at around 300 million tonnes. Anglo's technical teams have now revised that to more than 1 billion tonnes, with potential of up to 7 billion tonnes. This is simply an enormous, high quality asset and it will play a significant role in the future growth of your company.

Barro Alto – secondly, Barro Alto, our 36,000 tonnes per annum nickel project, also in Brazil. Again, this is a large scale, low cost, long life project that is expected to have cash costs in the lower half of the nickel industry cost curve. When Barro Alto reaches full production in 2012, it will more than double Anglo American's current nickel production.

Los Bronces – thirdly, we have Los Bronces, our existing 236,000 tonnes per annum copper mine in Chile, which we are in the process of expanding. Production from Los Bronces in the first 10 years of operation of the project will increase by more than by 170,000 tonnes per annum, a 70% increase over current production levels, making it the world's 6th largest copper mine. The Los Bronces mine is already in the first quartile in terms of its costs relative to the copper industry and, when the production from the expansion comes on stream at the end of 2011, the increase in cost-advantaged production will further enhance Anglo American's overall position on the cost curve.

These three projects are perfect examples of the quality of operations and projects in our portfolio; low cost, long life, in the right commodities and in countries we know well – and which will enable us to leverage our highly valuable relationships with host governments and other local stakeholders.

#### Delivering operational excellence

Turning for a moment to the excellent progress we have made to uplift our performance across the existing operations: our three cost saving and efficiency initiatives that we started to put in place almost two years ago – before the onset of the current downturn – are already making an important contribution to our financial and operating performance.

The asset optimisation programme has been rolled out across the Group and is expected to contribute \$1 billion to operating profit by 2011. This global programme is driving greater operational efficiencies to achieve best in class performance as we continue to drive down

costs at our operations, placing Anglo in an ever more robust position to withstand periods of low commodity prices.

In addition, our global procurement and shared-services initiatives have already delivered an initial \$200 million of savings in 2008 and are on track to achieve savings of \$1 billion, also by 2011.

## Safety

In terms of safety, 2008 was a much-improved year for Anglo American: the number of fatal incidents in the workplace reduced from 40 the previous year to 27, while our lost-time injury, or LTI, frequency rate declined by 17 per cent.

This level of fatal injuries – even in an industry with all the hazards of deep-level mining – remains unacceptable, but the figures continue to trend downwards in our ultimate pursuit of ‘zero harm’.

Just to take three examples: during 2008, Kumba Iron Ore roughly halved its LTI frequency rate, our Australian coal operations lowered their LTI frequency rate by 40%, while Anglo Platinum’s Union Mine achieved 6 million fatality-free shifts. I am pleased to say that our overall LTI performance in the first three months of this year has also continued to trend in the right direction.

In 2008, Anglo American was the key driver behind the Tripartite Safety Summit in South Africa, which brought together representatives from government, the trades unions and the mining industry to seek ways to bring about a sustained improvement in safety performance in the country’s mining industry.

While it would be simplistic to attribute the safety progress that is being made to the summit, it is most encouraging to see that the number of people who lost their lives in the South African mining industry declined by almost a quarter in 2008 in comparison with 2007.

## Sustainable development

In the wider developmental context, a key message I wish to convey is that Anglo American continues to progress its sustainable development agenda. Sustainable development is embedded into our culture and is integral to the way we do business.

In this respect, I should like to refer to a number of awards we have received recently that signal our intention to continue to exert leadership in our sector:

- At the inaugural Commonwealth Business Council-Africa Business Awards, held in London in July, we were judged the leader in 3 categories: best international business in Africa; biggest contribution to the Millennium Development Goals; and gender sensitivity;
- In Chile, our Emerge small business initiative achieved recognition once again for its contribution to community development when it was awarded the Chilean-North American Chamber of Commerce's Good Corporate Citizenship prize in October – following the achievement of the Presidential Bicentennial Award the previous year;
- Anglo Platinum received two top honours at the annual Ernst & Young Excellence in Sustainability Reporting Awards for 2008.
- In Brazil, Base Metals won top prize in the country's environmental benchmark awards in 2008 for its socio-environmental projects within various communities surrounding its operations;
- Here in the UK, Tarmac was awarded the Wildlife Trust's Biodiversity Benchmark for the work undertaken at all seven of its active Northumberland quarries – the largest number of sites ever recognised for combined excellence; and
- In South Africa, Our Chairman's Fund was voted the best corporate grantmaker in the Trialogue CSI Handbook survey for the eighth consecutive year. That is some achievement.

## Outlook

In summary, commodity markets have experienced a turbulent six months, though prices for most commodities appear to have stabilised more recently. Indeed, there are even signs of some improvement, most notably in the copper price that has increased by more than 50% from its low point reached in December. The platinum price has also improved, moving up above \$1,200 per ounce from its lows of below \$800 in October 2008, following

strengthening investment demand from exchange traded funds and supportive incentive schemes for the purchase of new cars in Germany and France.

Looking forward, we are confident that the medium- to long-term fundamentals are firmly in place for strong commodity demand growth.

We see significant value to be created by the Group's long-life, low-cost growth projects, several of which are well timed to enter production in 2011, and our continued success at driving down our operating costs will further strengthen our competitive position through the cycle.

On the demand side, the economic recovery of the OECD member countries and the ongoing industrialisation of the major developing markets are expected to drive long-term demand for commodities, stimulated by government spending programmes in many major economies, including the US and China.

Furthermore, let us not forget the effect of the downturn on many of the mining industry's junior players and the resulting impact on exploration activity, in addition to the abandonment or delays to many major greenfield projects across some of the more established players.

When the cycle turns, supply of many commodities is likely to be severely constrained. By preserving our key growth projects, uplifting the performance of our existing operations and continuing to drive down costs, Anglo is well placed to reap the rewards of that upswing.

Thank you.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you very much Cynthia. We'll now take any questions arising out of the business set out in the Notice of the Meeting. In the interests of allowing as many shareholders as possible to ask a question, could I ask that you keep your questions reasonably succinct and relevant to the business of the meeting. If you have a blue card, please raise it, if you have questions, so that a microphone can be brought to you. Please give your name and where relevant the organisation you represent.

ALAN DIAMOND: Good morning Mr Chairman, my name is Alan Diamond, I'm a private shareholder and you will perhaps forgive me if I took a rather different look at the statement you made.

Firstly, I'm concerned that this meeting coincides with that of the Rio Tinto Annual General Meeting, causing a dilemma to shareholders, who have a holding in both companies, as to which meeting to attend. Would you agree that this should not be allowed to occur?

AGMs are the one occasion when individual shareholders can hold the Board to account. Surely, a central diary should be kept either by the Bank of England or the Stock Exchange, to make certain that Annual General Meetings of FTSE 100 companies do not clash. Should this not be a listing requirement? You have an excellent company secretary in Nick Jordan, I'm certain he'd be only too pleased to heed this suggestion.

You gave a lot of statistics, may I give you some back. Our share price has collapsed from £36.80 to a low of £9.06, a decline of some 75%. Why did Ms Carroll buy a Brazilian iron ore asset near the peak of the market, at a cost of \$5.5 billion? Was this merely bad timing?

When an investment in gold is considered to be the ultimate hedge and the gold price was going up this morning, many shareholders might question the decision to sell our remaining holding in AngloGold Ashanti, to Paulson & Co, a very successful hedge fund company, who will no doubt see a handsome reward for acquiring this holding at our expense. I think another poor decision. Martin Hutchinson of the Telegraph commented on this action, I quote, "Economic policies are raising the chances of rapid inflation. The annual production of gold, the traditional hedge is far below the world's rate of monetary growth and inflation panic could thus bring an explosive gold rise". Is this another poor boardroom decision, especially as the CPI number rose last month from 3% to 3.2%.

Would you not accept that suspending the payment of our final dividend was an enormous shock to shareholders, especially as the interim dividend had been increased and sent a misleading signal to investors? It hardly squares with Anglo's progressive dividend policy, and I think it's a very shameful act. Furthermore, there is no mention when dividend payments will be resumed. Does this not contrast with your Chairman's statement, I quote, 'The Group achieved a strong financial performance' In contrast, Rio, with a far larger geared position, has still paid a maintained dividend for 2008. Why not follow the

example of our peer company? Surely, if there was a need to reduce our modest gearing, then the Tarmac subsidiary might have been sold. This has been on the agenda for many years, why is there no action?

CHAIRMAN: SIR MARK MOODY-STUART: That's six questions.

ALAN DIAMOND: Well Sir, this is the only time I will ever get a chance to speak to you. You spoke for over twenty minutes, my questions last for three. Perhaps you don't like criticism.

CHAIRMAN: SIR MARK MOODY-STUART: No, no, I just want to answer the question.

ALAN DIAMOND: Ms Carroll - for these questionable decisions, as part of a large remuneration package, Ms Carroll still received a performance bonus of three hundred and nineteen thousand pounds, while supervising the sacking of nineteen thousand employees. What does this do for the esprit de corps throughout the company? Shareholders may be perturbed the other day, that Anglo American raised a two billion dollar loan, bearing a coupon of 9.375%, partially to fund its subsidiary, De Beers, at a zero rate of interest. Surely this destroys value for Anglo American shareholders in so much as a loan to De Beers is questionable, as to whether or not it will be repaid. This is not just my opinion, but that of Barclays Capital. As a proprietor in this business, would I be eligible for similar terms?

APPLAUSE (weak)

CHAIRMAN: SIR MARK MOODY-STUART: Thank you very much. Starting with, and I think I've got all the questions, but if I leave one out, let me know. Starting with a coincidence with Rio Tinto, I agree that this is unfortunate and anything that could be done to avoid it would be a good idea. Our excellent secretary, to whom you referred, keeps Rio well informed, they knew exactly when our meeting was. Originally, I think their meeting was not going to be on that date, but for some reason they changed it. We did not change our date, it was set up many, many months ago. In fact there was correspondence going back to immediately after our last AGM. So I think the listing requirement - we can look at - I think it's probably more easily done simply by the companies exchanging information.

I'll get Cynthia to answer, speak for herself shortly. Why did we buy Minas-Rio? The answer is that for many years, we've had a strategy of entering the iron ore business. The Minas-Rio purchase was to some extent opportunistic; we had the opportunity, but it was part of a long term strategy and I'm convinced that it's a good purchase and that it will be good for our shareholders in the long run.

The sale of AngloGold Ashanti and the decision to sell it is one that goes back some years now and we were quite clear at the time of why we were selling it; gold and gold shares are held by a particular class of investor, who carry the beliefs, the sort of thing that you were talking about, including Mr Paulson, that gold is the ultimate hedge against inflation. Whether or not you agree with them, gold shares trade at a significantly higher multiple than those of a diversified miner, such as Anglo American and therefore to hold gold shares through a diversified miner doesn't make particular sense for either shareholder. If AngloGold Ashanti wanted to acquire another company for paper, and Anglo American was going to have to maintain its shareholding, we would have had to put hard cash in, instead of shares and the decision was that it was sensible to divorce the two companies. The sale was done at a very good price, I think at all times, all tranches were sold at excellent prices, but that's the logic behind it. It has nothing to do with our views on the future of gold, it's merely financial logic of combining the two.

The final dividend suspension – we've explained why this is. We do have \$11 billion dollars of debt and our income, our cash flow, has been affected as a result of the rapid decrease in commodity prices and we don't know how long this will last. We see some encouraging signs of prices climbing again, but we thought it prudent to take, at the end of last year and the beginning of this year, a very cautious and prudent view of the future and that's why we went in to cash-conservation mode, which included suspending the dividend.

You ask when we will recommence the dividend. We will certainly, during the year-in the middle of the year-when things are a bit clearer, come out with a statement on future dividend policy. I'm aware of the fact that shareholders want this, but I think it would be sensible to wait some months before we do this.

Tarmac, yes, we agree with you, we agreed some two years ago that we would sell Tarmac, definitively. We got quite close to it, it didn't go through and at the moment

frankly there is no market for it; so much as we might like to sell it, we don't think we would get an adequate price and there are at the moment no takers.

On remuneration, the remuneration and the bonus which our executives were paid, was in respect of the performance during 2008. You referred to the collapse of the share price, the collapse of the share price occurred with the collapse of the commodity market. There is nothing much our employees can do, either when the market goes up or goes down, other than run the company efficiently. In our remuneration policy, we have clear guidelines on measures and they met those numerical measures, and they met many of the other softer measures, which we have; at least half of it is pure financial performance. It would be unfair I think to penalise for what was a very good year of financial performance, on average, over the year - to penalise our employees for that. We felt that they'd done a good job on the things that they were able to control and that they deserved a bonus. I will say that the bulk of that bonus was put in to Anglo American shares in order to align the executive, with yourselves as shareholders and I think that's the best method of aligning the executives with the shareholders.

You refer to the sacking of 19,000 employees – this is not something that we are proud of nor that we wish to do but I'd like to point out that it is not our intention to sack them. We have normally, a process of general turnover. The Anglo employees who will be released are normally those who were quitting anyway. We have a turnover of something like 5%, who were quitting anyway, and they simply will not be replaced. It is very much our hope that we would not have any enforced redundancy. The other part of the 19,000 would be contractors, whose contract we would simply not renew or terminate the contract. That doesn't give me pleasure either; a contractor is just as much a human being as an Anglo employee, and we try and treat them equally but nonetheless that's the mechanism, so we have not gone out and simply sacked 19,000 employees.

Lastly, the question of the coupon on the 2 billion dollar bond. It is quite difficult at this moment to raise money in the market and we felt that this was prudent to raise it over a relatively short period of time and to pay that price. In the case of shareholder support for De Beers, we believe that De Beers is absolutely going to be able to repay the loan. We think De Beers in the medium term is an excellent business and it is something which we

and the other shareholders, the other two shareholders, considered it prudent to support and I don't put it in the same category as simply lending money to anyone, as it were.

I hope I've covered all your questions. Cynthia, would you like to add something?

CYNTHIA CARROLL: Yes. Just to come back to Minas-Rio, a couple of points. As the Chairman said, we identified iron ore as a gap in our portfolio and we did a lot of looking and assessing what opportunities were available and those that we would want to pursue for the long term, around the world. We identified this as being the 'absolute best'. Second, we don't look at just one small period or short period in the cycle, we take a very long term view of any investment that we make, you know, whether it's thirty years, fifty years, a hundred years, and that's really what we're talking about in the case of this particular resource.

Thirdly, as I mentioned earlier, the resource size continues to grow. We are continuing to drill. We're continuing to explore and as I said a few minutes ago, it could be up to seven billion tonnes of resource that we're looking at. The quality of the resource, again, whether you take alumina content, whether you take iron content, whether you take moisture content, it's just about the best in the world and you don't find too many that have the combination of the product quality and the size that we are aware of anywhere. I also should mention the fact that we have a lot of experience in Brazil, so we have a track record of delivering good, strong performance in Brazil. We've got talent in Brazil that we can feed in to the Minas-Rio project.

Thank you.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you Cynthia. There was another question I think.

MR ROSE: Good morning Chairman, my name is Rose and I'm a shareholder. Coming back on the point of the suspension of the final dividend but with certain other aspects to it.

Firstly, I would have thought that your medium/long term range financial planning, should have ensured that sufficient reserves were built up to enable payment of an appropriate dividend, in these more unsettled times. Your 2006 and 2007 dividends payable, were

approximately 22, 23% of net profits. This has fallen to 8.5% in 2008. That's my first point.

My next point is, surely the discredited policy of share buybacks, which were continued in to 2008, have worsened the position for long term shareholders. I even notice you're including a resolution on this matter, in the current meeting. This is obviously your biggest problem over the years, as you've spent billions on share buybacks, and you come to the situation you can't even pay a dividend to all shareholders; that is ludicrous. So that's your biggest mistake as far as I'm concerned.

Coming back to the question the gentleman asked before about De Beers, you've given them a hundred and eighteen million dollar loan, interest free for two years, which will then be I assume, swapped for extra shares, in other words, the money won't come back. With the current weak outlook of diamond sales, basically, I think we're giving good money to a bad investment. It's as simple as that.

They are my points.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you. We had of course a financial plan, I must admit that we did not assume that the onset of the downturn, although we'd assumed there could be a downturn, we did not assume, as I think most people did not assume, that it could be as serious as it actually was. It is of course. We have paid a dividend in 2008, as you say, it has fallen as a percentage of our income and we will review it in future. We will, as I said before, or we have, taken a very cautious view of the outlook. We certainly didn't know in February, whether or not commodity prices would recover. They'd begun to flatten out in January, in fact they've run along more or less flat or climbed a bit since January, so the performance of commodity prices in the beginning of the year, has been more or less in line with what we assumed, but we assumed that that would carry on for two years at least, so we considered it prudent. I know it's a difficult decision and it was not popular, but I think many of our shareholders actually support that prudence; they understand why we did it.

On share buybacks, you're quite right, we did spend over the period from 2006 I think onwards, a substantial amount of money on buying back shares. In fact it was something like ten billion dollars, just over ten billion dollars. The bulk of those shares, except for five

hundred million, were bought well before last year. I think we only spent about five hundred million at the beginning of last year, so we had slowed or stopped the buyback. Had we been able to foresee the present global crisis, we probably would not have bought back as many shares. That's hindsight and I freely confess that we did not anticipate the onset of the global crisis in the magnitude that it is. I'm sorry about that, but I think I'm not alone in the world in not having anticipated it.

Yes.

ANDY HIGGINBOTTOM: Good morning. My name is Andy Higginbottom and I am here as a representative of the Colombia Solidarity Campaign. I have two questions regarding the ongoing situation of several communities, negatively affected by the El Cerrejón Mine Complex, in La Guajira, in the north of Colombia, which is one third owned by Anglo American.

Firstly, we recognise at last a serious engagement by Cerrejón's management, with the Tabaco community, following the third party review but we want to point out that the community affected lost their homes in August 2001 and we are now seven years on, before we are now at last beginning to get a serious engagement with the problems of that community. Therefore, will Cerrejón management proceed directly to implement the process which has been set up to meet the needs and resettle that community? That's the first question. And I should point out, that in the intervening seven year period, the El Cerrejón mine has earned something in the region of ten billion US dollars.

The second question regards the other communities which are affected by the mine. We urge you to proceed directly to engage fully in a respectful, equitable and non-divisive manner, with the communities of Remedios, Chancleta, Roche, Patilla and the indigenous Wayuu community in Tamaquitos. It has been a catalogue of failure, to deal with the substance of these communities' concerns. Will Cerrejón management now engage directly and promptly, with all the communities in a respectful and inclusive manner, so that they may in fact, rather than in rhetorical terms, have some chance of sustainable development?

CHAIRMAN: SIR MARK MOODY-STUART: Thank you very much Mr Higgingbottom. Over the period that I've been Chairman, I think every year, we have questions on

Colombia, raised normally by your colleague, Mr Solly. He normally raises them the week before the AGM. I've gradually, over the years, encouraged him to submit it, about a week earlier, so that we can check any of the facts. We regularly at AGMs have had ding-dongs where Mr Solly or a representative of Colombia Solidarity, accuse us of the most terrible things and we have normally denied them. This was a fairly fruitless process. We weren't getting anywhere. As a result of that, we with our colleagues and fellow shareholders in El Cerrejón, appointed an independent commission to look in to the entire process. They did so, and I think they found that many of the dastardly deeds which we were accused of, did not happen. They did say that there were certain unsatisfactory things in the relocation of the Tabaco community, which was something that we had also said for many years; this was done before we were shareholders, it's been through complex Colombian legal processes and we had reached a kind of impasse. I think the independent panel were useful in suggesting ways forward, which I hope, as you have suggested, are both acceptable to our critics in the Colombia Solidarity Movement. El Cerrejón, the mine, has fully taken on board any recommendations of that independent panel and we will implement them as rapidly as possible.

You ask us to treat the communities with respect. I believe that that's what we've done for the last six or seven years, but I can assure you that we will continue to do so. Thank you. Another question? Yes.

ANDY HIGGINBOTTOM: Just on your response. While we do welcome – it is a change in attitude, it also coincides with the raising of an OECD complaint against one of your co-owners and I do point out, two of the three owning corporations' response to that complaint, which says that the El Cerrejón management started to engage with one of the communities affected, Remedios, for the first time in May 2008, which is why the criticism has come because there has been a failure to engage with these communities, in a constructive and respectful manner.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you. The complaint that was raised with one of our fellow shareholders, on Los Remedios, was raised as a result of a complaint of an individual. It went to the OECD process. As a result of that, you're quite right, we had not engaged with Los Remedios. The complaint was that they wanted to be relocated and that we had not relocated them. El Cerrejón had a meeting with the Los

Remedios community, including the mayor and the entire elected body of that community, who said, 'we're very surprised, we didn't want to be removed'. We have a letter, a signed minute of that meeting, saying that they don't want to be removed. So the complaint to the OECD was entirely, in my opinion, spurious.

Next question. Yes.

BARRY DAVISON: Good morning Chairman, Barry Davison, private shareholder. I, Chairman, if I may, have a couple of questions on the performance of Anglo Platinum, as you may have guessed.

CHAIRMAN: SIR MARK MOODY-STUART: Yes.

BARRY DAVISON: Some background; the refined production from mining operations has been in steady decline for some years now, in fact the decline since as little ago as 2006 to 2008, has been some five hundred and fifty nine thousand ounces and I must emphasize this is own production as opposed to production from concentrate, as purchased from third parties.

Since 2003 in fact, the percentage of own production in the total produced by Anglo Platinum in terms of refined production, has declined from to all intents and purposes, 100%, to some 81.6%, in 2008. Now as you can imagine Chairman, mining is a volume business and this reduction in production has had an absolutely devastating effect on the unit costs per platinum ounce produced, which in fact have averaged an increase of 31% per annum for the past three years. It has therefore also had a devastating effect on margins and when one looks also at the fact or adds to the fact that some forty billion rand of capital expenditure has been spent, obviously, some stay-in-business, but a lot of it also on expansion, forty billion rand, in the years 2004 to 2008, and of that figure, in 2007 and '8 alone, some twenty five billion rand of capital has been spent. And in spite of that, we've had this quite extraordinary and dismal decline in production, with a huge impact on the margins, profit and therefore return on investment that could have been achieved in the face of quite unprecedented PGM prices.

I have a couple of questions. Is this trend of declining own production, on which the margins are always much higher in normal circumstances, likely to continue and if not,

when will it be reversed? And I see from the forecast production of 2.4 million ounces, for the 2009 year, given that we do have obviously commitments to third parties, to process their material in concentrate, that we are therefore forecasting absolutely no improvement at all, in the level of own production, with the obvious consequences for unit costs.

Mr Chairman, there are eight reasons given in the Annual Report of Anglo Platinum, for the poor production performance during 2008. I wonder if perhaps not today, but by correspondence, somebody could give me the number of ounces lost to each of these eight reasons, well certainly the major ones anyway.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you.

BARRY DAVISON: Could I ask Chairman, sorry, no, not quite finished yet, what actions are being taken to drive down these huge unit production costs and I must emphasize here, without compromising in any way, the zero harm policy and may I, while I'm at this point, add my voice of congratulation, to the strides that have been made in safety performance, but without compromising that, what actions are being taken to urgently improve own production and drive down the unit costs, so that we can expect at least some profitability in the face of the much lower PGM prices, which we're now experiencing? And then Chairman, I wonder if a comment could be made on the level of debt in Anglo Platinum. We have a debt:equity ratio at the end of '08, of 55%. I wonder if the Boards of Anglo American and Anglo Platinum consider that this is an appropriate level of debt, for a commodity company, for platinum is nothing more than a commodity, in a very cyclical business. If it's not considered appropriate and sustainable, what is to be done about it and perhaps we, at the meeting could have some idea as to where you expect this figure to be at the end of 2009.

One last issue Chairman. At year end, it was stated that certain BEE deals were still conditional upon certain suspensive conditions. I would like to ask firstly, is the fulfilment of these suspensive conditions, in any way likely to affect the mineral right conversions of Anglo Platinum's mineral rights and if that is the case, and hopefully it's not, but if it is the case, when are these suspensive conditions likely to be finally fulfilled? Thank you Chairman.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you, Mr Davison. That's a long series of questions, it's actually very nice, I'm very pleased at this meeting, that we have questions not simply on Colombia and the Philippines, but on genuine business issues.

If we look at Anglo Platinum, I think, and you yourself were closely involved for many years. I think if one looks back over the period, certainly the period that I've been Chairman of Anglo American, the record of Anglo Platinum has not been outstanding. It has serially missed targets. I seem to remember during your period, we were going to go up to 3.6 million ounces, so there are, I think, serious underlying issues in Anglo Platinum and I think what we're trying to do is address them in general, through a transformation of the operations of Anglo Platinum. As you will know, from your experience, this is not an easy job. Against that background, I think I'd like to hand over to Cynthia, to make some response, and then perhaps I could get René to comment on the debt level.

CYNTHIA CARROLL: Very nice to see you Mr Davison and let me just talk a little bit about last year and our performance. We said at the beginning of the year, we would produce 2.4 million ounces. We had the flooding, we had the shortage of energy and we produced 2.39 million ounces. I think that's probably a first in the history of Anglo Platinum, to essentially deliver on the promise that we committed to at the start of the year.

Secondly, we saw an improvement of productivity of about 35% of last year. We're looking at another productivity improvement in the neighbourhood of about 20% this year. Similarly, in the area of safety, we saw an improvement in fatalities of 32% and as well, the lost time injury rate went down by about 17% last year. What are we doing this year to improve that much further? As I said, we're expecting to improve the productivity. We're breaking up Amandelbult and Rustenburg in to smaller chunks because they're just too large to manage. Rustenburg alone, has about thirty thousand employees, associated with it and you know the challenges to drive cost and drive performance in a set up like that.

In terms of our costs, we're looking at containing costs this year on a nominal basis and that would be a first as well, in the history of Anglo Platinum. As far as the 2.4 million ounces and why we've chosen not to ramp it up further, we had originally in the plan, a much higher figure, at least 2.7 and we took it down in order to make sure that we were in balance with the market, to satisfy the customer demand. You're aware that the

automotive industry has virtually collapsed in the last number of months, in the last part of last year. We saw PGM sales coming down by 30%. Our major customer in the form of Toyota, we're the single supplier to Toyota, down about 25%, so we cut back in line with the customer demand. Fortunately, the jewellery market has been very strong. Starting first in China; so we've been satisfying or offsetting the decline in demand on the automotive side, with jewellery and in terms of where we sit on the cost curve, we've got some very, very low cost operations in Anglo Platinum. Amandelbult is low cost, in the first half of the cost curve. At Rustenburg, we've got three entities - three operations with the largest being Rustenburg, that is in the higher part of the cost curve and we're looking at ways to move them down or take decisions to either shut them down, sell them off or fix them and that's our intention. Thank you.

CHAIRMAN: SIR MARK MOODY-STUART: Suspensive conditions on the license renewal.

CYNTHIA CARROLL: Oh yes, essentially we have our licence, the conversion licences are in place, in principle. We're waiting for Section 11, on the Mvelaphanda deal and we're closing out the Anooraq deal as we speak, so we're very, very pleased with where we are right now.

CHAIRMAN: SIR MARK MOODY-STUART: René.

RENE MEDORI: Yes, the level of debt in Anglo Plat. at the end of the year was around 1.1 billion dollars. We have taken action to protect the balance sheet in Anglo Plat. and as you know, we have also decided to suspend the payment of the final dividend in Anglo Plat. For 2009, we are projecting a capex of around seven hundred million dollars, so obviously the level of debt at the end of 2009, will be a function of the level of earnings and principally, the level of platinum price for the full year. Based on the current level of platinum price, we would expect the level of net debt to continue to increase in Anglo Plat, closer to 1.5 billion dollars.

CHAIRMAN: SIR MARK MOODY-STUART: Yes.

CELINE KYAN: Chairman, my name is Celine Kyan. I'm not going to make a lengthy speech or ask technical questions, as the previous speakers have done. Just, I want to

say that to your shareholders, who are retired pensioners, the stoppage of the dividend was a blow and I would like the Board's assurance that they will consider very seriously starting repayment of the dividends. Thank you.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you, thank you very much. As I said, we are very conscious of that impact and I can assure you that the Board will continue to evaluate the position and recommence payment of dividends as soon as we consider it prudent so to do. Thank you.

BONNY GESTRING: Good afternoon. My name is Bonny Gestring here from Earthworks and I have with me a number of guests, these are native leaders from Alaska, from the Bristol Bay region, where Anglo American is pursuing the proposed Pebble project and they represent a majority of the community members in Bristol Bay, Alaska and they request, I would like to request permission of you, to give them an opportunity to speak and ask a couple of questions.

CHAIRMAN: SIR MARK MOODY-STUART: Yes, that would be fine.

BONNY GESTRING: Thank you. Let me pass the microphone over to Bobby Andrew.

BOBBY ANDREW: Good afternoon.

CHAIRMAN: SIR MARK MOODY-STUART: Good afternoon Mr Andrew, it's nice to see you again.

BOBBY ANDREW: Good to see you again after yesterday's meeting. Before I ask my question, what I'd like to do is, I'm sure some of you have read the article from the Financial Times from yesterday, the heading was 'Peru communities fight for natural 'water bank' and as stated by Victor Raul Salas who is the Head of one of the communities that draw their water from the reserve, his exact statement, 'we are the caretakers of this land, we live here and look after it'. He says, 'water is a vital element, we know water is more valuable than oil, more than gold, we must care for the water in the mountains' and we, near the Pebble Limited Partnership of proposed Pebble Mine, feel the same way. Basically because in the whole region, 74% are in opposition and just in the Lake Iliamna area, 70% are in opposition. Based on Cynthia Carroll's statement, while she was in Alaska, it's not exactly the way you stated. The mine will not be built if people

don't want it. And we did an opinion survey, March 2008 and it showed those figures I stated earlier, showing the number of opposition. In addition, our students organised the 'Rebels for Pebble', which shows the young generation are also in opposition to the project.

My question is, how soon will you decide not to pursue the project if you find it's not going to be feasible or it can be done in a safe way, to protect the water that we need to survive on. Thank you.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you. Did one of your colleagues want to say something as well. Okay, we might as well.

LYDIA OLYMPIC: Hi, thank you. My name is Lydia Olympic, I'm from Igiugig, Alaska in Bristol Bay. We live in Alaska, a subsistence life style, which means that we still live off the land, for those of you who do not know. We consume a lot of salmon, we have the world's largest wild sockeye salmon run, on the Kvichak where I'm from and the proposed Pebble project, is at the head waters of the world's largest spawning beds of these salmon. Anglo American is a member of the international council on mining and metals, ICMM. ICMM members have agreed that successful mining and metal projects, require the broad support of the communities in which they operate, including indigenous people, and as you know, we are indigenous, we are Upik Eskimos. From exploration to closure. Anglo does not have support from the community at Bristol Bay. We had a clean water initiative which failed. However, it didn't fail in the Bristol Bay region. 80% of the people voted yes, for clean water and no to mining. How does Anglo justify its activities in Bristol Bay, based on its ICMM commitment?

THOMAS TILDEN: Thank you Mr Chairman. My name is Thomas Tilden and I come from Dillingham and I'm the tribal chief for the Curyung tribe there and we are a small tribe of only twenty six hundred members. We're very concerned. We're down river from the mine and we know that in asking questions about the proposed mine up there, what would happen in a worst case scenario if a dam was to breach or if cyanide or copper was to leak in to the river system, how much of our salmon would die off. And it was quoted in a newspaper in Kenai, by one of the employees that it would only kill 25% of the salmon. Although it would only kill 25% of the salmon, it would affect over 50% of the residents of Bristol Bay, who depend on that salmon, since we are the highest consumers of salmon in

the world, that is our economy, that is our livelihood, that is our culture. And so I'm very concerned about how you would ensure us that no harm would come to our salmon and our life style, and who we are. And as I guess, as I listen to what was happening in other countries of relocating people, I wonder if that's our future. And I also wonder about the infrastructure needed to make that mine productive because I know that there are power shortages up there. That there is no power right now, but still you have a billion dollars invested in that mine and I know that it is going to cost one million dollars a mile, to put in the power source, if you're to get it from the rail belt area, or the main part of Alaska. And so it's going to be very expensive to put in infrastructure up there, not to mention the cost of the buildings because you have to freight all of it up there and freighting in Alaska is very expensive. And I know that as people have spoken earlier, that there is a lot of opposition to the mine and I can probably to tell you that in my biggest estimate that there's probably a hundred and fifty supporters, out of the seven thousand people that live in the area, which isn't very much and so I suspect that you're going to have a lot of opposition in dealing with this mine.

EVERETT THOMPSON: I'm Everett Thompson from Naknek, Alaska there. We stand here united saying that we don't want Anglo American coming in to our back yard and mining. There is a risk involved and we're not about to accept that risk at all. If you come in and destroy our habitat and our salmon, that have brought us there for over nine thousand years, that's a little bit more threatened than we want to feel. You might see that I'm wearing a bear claw necklace, it came in to my – trying to get in to my house and I shot that bear. We want to shoot this mine down and we also want to let you know, you're talking about operating costs, and you're talking about you know, how much, that no dividends, you're talking about and you'd better be looking at this investment as a risky investment because we are growing in numbers and there's more opposition every day when they get educated. That's our plea to you, it's just – as investors are you going to hold the Board accountable, are you ready for that Board? Because we're not stopping on this fight.

CHAIRMAN: SIR MARK MOODY-STUART: Fine, thank you very much and thank you for coming and addressing us. I think if we go back to the beginning of this, which is an issue of clean water and opposition, if you ask somebody whether they would accept a mine which will destroy their fishing and pollute the water, I think it's entirely understandable that

100% of the population, including those who are working with us, would say no, they do not want the mine. But that is not our intention. We are going through a process, Mr Andrew asked, when would we know the answer? I think the preliminary mine plan is due some time next year. At that point, we will know what the risks are, what the processes will be, what the layout of the mine is, what the employment opportunities are, where the power will come from and what the costs are. It may well be, at that time, we decide that the mine cannot be made economic. The investment will be very significant. But if we did decide that it was economic, it's our intention and that's what we discussed yesterday, to make sure that the process that we've been through, was evaluated by external bodies and that when we came up with the mine plan, that before, as you heard yesterday, before we went to permit the mine, to apply for the official permits, which are very tough in Alaska and this is an area which has been designated for mining, before we do that, we would have a period where everyone in the population, all the people in the area, and the people of Alaska generally, would be able to look at the mine plan and spend a period of six months asking questions, we might then modify it in the light of input, before we went to permit. So, my question back to you is, can we just wait and look - when we have the facts on what the mine would involve, whether there are risks, what those risks are because inevitably, as you say, there will be some risks, you cannot in any human operation, entirely eliminate the risk. Look at the risks and the benefit and then we'll go through a process which may lead to us concluding, as Cynthia has promised, that if we don't believe we can do it safely, we won't try and do it and then we'll also listen to what you and the authorities have to say. Cynthia, do you want to add something.

CYNTHIA CARROLL: Just to add to that. You know, I think that in talking to the government officials, in talking to other stakeholders, I know you're aware that we've invested more than a hundred million dollars, just in base line studies alone, on the environmental side, on the socio-economic side and this is unprecedented, I think in any part of the world. So, just to repeat what I've said to you on the ground in Alaska, what I said yesterday to you, what the Chairman just said, this is not a situation of subsistence fishing, versus mining. This is how do we together, join up and see how we can be successful going forward, for many years to come and as we also said, this is not, this would not be a mine for twenty years, this could be a mine for a hundred years. So we have to be thoughtful and mindful of that as we consider our future footprint and all the options. Thank you.

CHAIRMAN: SIR MARK MOODY-STUART: Thank you very much. Other questions? No. No more questions. Very good. Well if there are no further questions, we'll proceed to the business of the meeting.

As I mentioned earlier, we are going to hold a poll on each resolution by using the handsets which have been issued to you. After each resolution is proposed the poll will open and the handset will display the voting options. You will then be asked to vote by pressing the appropriate button on the handset in accordance with your voting decision. Button number 1 will be to vote "FOR" the resolution; button 2 will be to vote "AGAINST" the resolution and button 3 to "WITHHOLD" from voting. Once your vote has been registered, "Received" will show on your handset. If you accidentally press the wrong button or change your mind then simply press button 1, 2 or 3 in accordance with your new choice. Voting by use of the handset will replace any vote you may have given by proxy. On the screen behind me you will be shown the provisional result of the poll on each resolution taking into account proxy votes and those given by the shareholders at this meeting. Following an assessment of the votes by Electoral Reform Services, the final result of the polls will be announced to the stock exchanges, the media and will be published on our website by tomorrow.

Resolution number 1 is to receive and adopt the annual financial statements. I propose that the financial statements and the reports of the directors and auditors for the year ended 31 December 2008, as submitted, be received and adopted.

Please vote now by pressing the appropriate button on your handset. Button number 1 to vote "FOR"; button 2 to vote "AGAINST" and button 3 to "WITHHOLD". If you accidentally press the wrong button or change your mind, then simply press button 1, 2 or 3 in accordance with your new choice

Thank you.

Resolutions 2 to 8 propose the re-election of certain directors who retire by rotation in accordance with the Company's Articles of Association.

Please vote now on Resolution 2 to re-elect David Challen, by pressing the appropriate button on your handset

Thank you.

Please vote now on Resolution 3 to re-elect Chris Fay, by pressing the appropriate button on your handset

Thank you.

Please vote now on Resolution 4 to re-elect Sir Rob Margetts, by pressing the appropriate button on your handset

Thank you.

I will hand over to Sir Rob Margetts for the next resolution.

Resolution 5 proposes the re-election of Sir Mark Moody-Stuart. Please vote now by pressing the appropriate button on your handset.

Thank you, and I now hand back to Sir Mark.

Resolution 6 proposes the re-election of Fred Phaswana. Please vote now by pressing the appropriate button on your handset.

Thank you.

Resolution 7 proposes the re-election of Mamphela Ramphele. Please vote now by pressing the appropriate button on your handset.

Thank you.

Resolution 8 proposes the re-election of Peter Woicke. Please vote now by pressing the appropriate button on your handset.

Thank you.

Resolution number 9 proposes the re-appointment of Deloitte LLP as auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting at which the accounts are laid.

Please vote now by pressing the appropriate button on your handset.

Thank you.

Resolution number 10 proposes to authorise the directors to determine the auditors' remuneration for the ensuing twelve months.

Please vote now by pressing the appropriate button on your handset.

Thank you.

Resolution number 11 proposes the approval of the directors' remuneration report for the year ended 31 December 2008 as set out in the Annual Report.

Please vote now by pressing the appropriate button on your handset.

Thank you.

For resolution number 12, as set out in the notice convening this meeting, you are asked to renew the authority conferred on the directors to allot relevant securities up to an aggregate nominal amount of 72.3 million US Dollars, in terms of Article 9.2 of the Company's Articles of Association.

Please vote now by pressing the appropriate button on your handset

Thank you.

Resolution 13 is to give the directors specific authority in accordance with Article 9.3 of the Company's Articles of Association, to allot equity securities for cash otherwise than in proportion to existing holdings. In the case of allotments other than for rights issues, the authority is limited to an aggregate nominal amount of 36.1 million US Dollars.

Please vote now by pressing the appropriate button on your hand set.

Thank you.

Resolution 14 is also a special resolution, for the Company to be granted authority to make market purchases of up to 197.3 million ordinary shares in the capital of the

Company. Such purchases shall take place only if it would result in an increase in earnings per share and was in the best interests of shareholders generally.

Please vote now by pressing the appropriate button on your handset.

Thank you.

With all the business on the agenda having been dealt with, I declare the Meeting closed. You are welcome to join us for refreshments in the room where you gathered prior to the meeting. May I remind you to please leave your handset on your seat. As I mentioned, the results of the polls, after they have been assessed by Electoral Reform Services, will be announced to the stock exchanges, the media and will be placed on our website by tomorrow.

Thank you for your attendance at today's meeting.