



## **MATTERS RESERVED FOR THE BOARD OF ANGLO AMERICAN PLC (THE “COMPANY”)**

### **Role of the Board**

The Company’s Board of Directors (the “Board”) is responsible for ensuring that the affairs of the Company and the Anglo American Group are organised and controlled in a manner that promotes the success of the Company, generates value for shareholders and which is consistent with its Articles of Association (the “Articles”), law and regulation and current corporate governance practice.

The Board retains ultimate responsibility for and has a duty to supervise the discharge of functions it delegates. Nothing in these Matters shall restrict the Board from delegating to any committee in accordance with the Articles the exercise of any powers conferred on the Directors in connection with any particular transaction or matter considered by the Board and in respect of which it resolves to establish a committee for such purpose.

### **Strategic Oversight, Financial Reporting and Business Controls**

- 1 Overall strategic direction and delivery on the primary objectives of the Anglo American Group including establishing the Company’s purpose, strategy, policies and values, and satisfying itself that these and its culture are aligned;
- 2 Monitoring progress and management performance against strategic objectives and ensuring that the necessary financial and human resources are in place to meet these objectives;
- 3 Approval of any significant changes in accounting policies or practices;
- 4 Maintenance and oversight of a sound system of internal control and risk management;
- 5 Approval of preliminary announcements of interim and final results;
- 6 Approval of the annual report and accounts (including the corporate governance statement, remuneration policy and remuneration report);
- 7 Approval of the dividend policy, declaration of interim dividends and recommendation to shareholders for approval of final dividends;
- 8 Approval of the annual operating and capital expenditure budgets, any material changes to them and monitoring performance against budget;
- 9 Approval of any material changes to the Company’s capital structure, its status as a listed company or its management and control structure;

### **Financial expenditure**

- 10 Approval of purchase commitments relating to Group operating costs of existing operations (excluding financing and tax costs) in excess of US\$250 million;
- 11 Approval of the provision of guarantees or indemnities in excess of US\$250 million;
- 12 Approval of the settlement of litigation for amounts in excess of US\$250 million;



- 13 Approval of tax matters where the value of settlement is in excess of US\$250 million;
- 14 In respect of Treasury policies, entry into loans from third parties or banking facilities in excess of US\$250 million;
- 15 Ratification of the Country Approval lists of the Group, which designates countries as either approved, high-risk, excluded, or unapproved;
- 16 In respect of long-term marketing activities in approved countries, approval of commitments in excess of US\$250 million (threshold reduces to US\$100 million in designated high-risk countries, and to US\$50 million in new geographies);
- 17 Approval of capital projects, Stay in Business ('SIB') and other capital commitments in excess of US\$250 million (i.e. where the cumulative spend including the current request is in excess of US\$250 million);
- 18 Approval of purchase and infrastructure commitments exceeding US\$250 million, which relate to the establishment or development of a capital project, SIB or other capital commitment (unless the purchase and infrastructure commitments have been specifically approved as part of the project);
- 19 For expenditure previously approved by the Board, approval of material scope changes and cost overruns in excess of 10% above the approved expenditure (either in local currency or US\$);
- 20 Approval of final or binding contracts relating to acquisitions, disposals or joint ventures exceeding US\$250 million. For acquisitions or joint ventures in new geographies or in new areas of business, this reduces to US\$25 million;
- 21 Approval of unbudgeted study costs or exploration expenditure exceeding US\$25 million;
- 22 Approval of operational activities (including study or exploration activities) in new geographies or new areas of business exceeding US\$25 million;

### **Shareholder Communications**

- 23 Convening of meetings of shareholders of the Company and approval of resolutions and corresponding documentation to be submitted to those meetings;
- 24 Approval of all circulars, prospectuses and listing particulars or other document requiring to be approved by or filed with a stock exchange on which the Company's securities are listed (other than routine announcements or filings);
- 25 Recommendation to shareholders for adoption of any proposed changes to the Articles;
- 26 Recommendation to shareholders for adoption of any new employee share plan, and approval of any amendments to any existing employee share plan as recommended by the Remuneration Committee;
- 27 Recommendation to the shareholders for the appointment, removal or re-appointment of external auditor;



- 28 Approval of the allotment of shares and share buy backs (including the use of treasury shares) in respect of the Company, subject to the appropriate shareholder authorities;

### **Board membership and other appointments**

- 29 Following recommendations from the Nomination Committee, changes to the structure, size and composition of the Board and its Committees;
- 30 Ensuring effective processes are in place for the succession of the Board, Chief Executive and other senior executives so as to maintain an appropriate balance of skills and experience within the Company's senior leadership and on the Board;
- 31 Appointment or removal of all Directors, including selection of the Chairman, Chief Executive and Senior Independent Director, and chairs and membership of the Board's Committees, following recommendations from the Nomination Committee;
- 32 Determining the role profiles for the Chairman, Chief Executive and Senior Independent Director;
- 33 Appointment or removal of the Group Company Secretary;
- 34 Endorse the appointment or removal of members of the Executive Leadership Team ("ELT") or material amendments to the roles and responsibilities of ELT members, on receipt of recommendations from the Chief Executive;

### **Governance**

- 35 Approval of the terms of reference for Board Committees and the ELT;
- 36 Determining the independence of Non-Executive Directors;
- 37 Determining the remuneration of Non-Executive Directors;
- 38 Receiving reports from Board Committees and on the views of key stakeholders;
- 39 Review of own performance and effectiveness, that of the Board Committees and individual directors and taking any necessary corrective action;
- 40 The appointment of the Company's principal financial advisers and other responsible persons as may be required by applicable legislation;
- 41 The approval of any material amendment to the rules or management arrangements of any Company pension schemes or provident funds;
- 42 Approval of the Company's policies regarding:
- (i) safety, health and environment;
  - (ii) human rights and statement on modern slavery
  - (iii) political donations;
  - (iv) Code of Conduct; and
  - (v) dealing in Company or Group securities;

**Other Matters**

- 43 Establishing any overseas branch of Anglo American plc or overseas shareholder register for Anglo American plc;
- 44 Approval of any matters that have significant financial, reputational, social or environmental implications for the Company or Group;
- 45 Approval of any amendments to these Matters Reserved.

**Approved by the Board on 24 October 2019  
As amended at December 2023**