

# NOTICE OF THE 2018 ANNUAL GENERAL MEETING

**TUESDAY, 8 MAY 2018 AT 14:30**

The Queen Elizabeth II Conference Centre  
Broad Sanctuary, Westminster, London SW1P 3EE



## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Anglo American plc will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 14:30 on Tuesday, 8 May 2018 for the following business:

## ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following ordinary resolutions:

- 1 To receive the financial statements of the Company and the Group and the reports of the directors and auditors for the year ended 31 December 2017.
- 2 To declare a final dividend of 54 US cents per ordinary share, payable on 11 May 2018 to those shareholders registered at the close of business on 16 March 2018.
- 3 To elect Stuart Chambers as a director of the Company.
- 4 To elect Ian Ashby as a director of the Company.
- 5 To re-elect Mark Cutifani as a director of the Company.
- 6 To re-elect Nolitha Fakude as a director of the Company.
- 7 To re-elect Byron Grote as a director of the Company.
- 8 To re-elect Sir Philip Hampton as a director of the Company.
- 9 To re-elect Tony O'Neill as a director of the Company.
- 10 To re-elect Stephen Pearce as a director of the Company.
- 11 To re-elect Mphu Ramatlapeng as a director of the Company.
- 12 To re-elect Jim Rutherford as a director of the Company.
- 13 To re-elect Anne Stevens as a director of the Company.
- 14 To re-elect Jack Thompson as a director of the Company.
- 15 To re-appoint Deloitte LLP as auditor of the Company for the ensuing year.
- 16 To authorise the directors to determine the remuneration of the auditor.
- 17 To approve the implementation report section of the directors' Remuneration Report set out in the Annual Report and Accounts for the year ended 31 December 2017.
- 18 To resolve that:
  - a) the rules of the Anglo American Sharesave Plan (the 'Sharesave Plan') be approved, and the directors be authorised to make such modifications to the Sharesave Plan as they may consider necessary to maintain the tax qualified status of the plan and to take account of best practice and to adopt the Sharesave Plan as so modified; and
  - b) the directors be authorised to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the Sharesave Plan and the directors be and are hereby authorised to establish further plans based on the Sharesave Plan, modified to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Sharesave Plan.
- 19 To resolve that:
  - a) the rules of the Anglo American Share Incentive Plan (the 'SIP') be approved, and the directors be authorised to make such modifications to the SIP as they may consider necessary to maintain the tax qualified status of the plan and to take account of best practice and to adopt the SIP as so modified; and
  - b) the directors be authorised to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the SIP and the directors be and are hereby authorised to establish further plans based on the SIP, modified to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SIP.
- 20 To resolve that the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares of the Company up to a nominal value of US\$77.2 million, which represents not more than 10% of the total issued share capital of the Company, exclusive of treasury shares, as at 26 February 2018. This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2019 or at the close of business on 30 June 2019 (whichever is earlier). Such authority shall be in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006.

## SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following special resolutions:

- 21 To resolve that subject to the passing of Resolution 20 above, the directors be authorised to allot shares wholly for cash pursuant to the authority granted by Resolution 20 above and to sell treasury shares wholly for cash, in each case –
  - a) in connection with a pre-emptive offer; and
  - b) otherwise than in connection with a pre-emptive offer, up to a nominal value of US\$38.6 million, which represents no more than 5% of the total issued ordinary share capital of the Company, excluding treasury shares, in issue at 26 February 2018  
– as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment. This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2019 or the close of business on 30 June 2019 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. Such authority shall be in substitution for all previous authorities pursuant to Section 561 of the Companies Act 2006.

- 22 To resolve that the Company be and is generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of ordinary shares of 54<sup>86</sup>/<sub>91</sub> US cents each in the capital of the Company provided that:
- a) the maximum number of ordinary shares of 54<sup>86</sup>/<sub>91</sub> US cents each in the capital of the Company authorised to be acquired is 210.6 million;
  - b) the minimum price which may be paid for an ordinary share is 54<sup>86</sup>/<sub>91</sub> US cents, which amount shall be exclusive of expenses;
  - c) the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of 105% of the average of the middle market quotation for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and the higher of the price of the last independent trade and the highest current bid on the trading venues where the purchase is carried out; and
  - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.
- 23 To resolve that the terms of a proposed contract between (i) UBS AG and (ii) the Company providing for the purchase by the Company of 50,000 unlisted cumulative preference shares of £1.00 each (a draft of which has been produced to this meeting) be and are hereby approved and authorised for the purposes of section 694 of the Companies Act 2006 and otherwise but so that such approval and authority shall expire five years after the date on which this resolution is passed.
- 24 To resolve that, with effect from the end of the Annual General Meeting, the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the current Articles of Association.
- 25 To resolve that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board:

**JOHN MILLS**

Company Secretary  
Anglo American plc  
20 Carlton House Terrace  
London SW1Y 5AN  
Registered Number 3564138

27 February 2018

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour, as the directors intend to do in respect of their own beneficial shareholdings.

## **Resolutions 3 and 4: Election of directors**

Resolutions 3 and 4 relate to the election of Stuart Chambers and Ian Ashby. Their biographical details are set out on pages 8 and 9 to enable shareholders to take an informed decision on their election.

## **Resolutions 5 to 14: Re-election of directors**

Resolutions 5 to 14 relate to the annual re-election of directors. Their biographical details are set out on pages 8 and 9 to enable shareholders to take an informed decision on their re-election. The Board confirms that, following formal performance evaluations, all of the directors continue to perform effectively and demonstrate commitment to the role.

## **Resolution 15: Re-appointment of the auditor**

The directors recommend the re-election of Deloitte LLP as auditor, to hold office until the next meeting at which accounts are laid.

## **Resolution 17: Implementation report**

This is set out on pages 102–114 of the Annual Report and Accounts for the year ended 31 December 2017. In accordance with remuneration reporting rules, this is an advisory vote.

## **Resolutions 18 and 19: To approve the Sharesave Plan and SIP**

The Company is seeking the approval of shareholders for the new Sharesave Plan and the SIP, both of which are based on substantially the same terms as the existing plans. A summary of the principal terms of the plans is set out in Appendix 1 on page 10.

Copies of the draft rules of the plans are available for inspection at the registered office of the Company during normal business hours on any business day from the date of dispatch of the notice convening the meeting until the close of the meeting. Copies of the rules will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

## **Resolution 20: Authority to allot securities**

The purpose of Resolution 20 is to renew the directors' power to allot shares. The authority will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US\$77.2 million, which represents not more than 10% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 26 February 2018, being the last practicable date prior to the publication of this notice of Annual General Meeting (AGM). At 26 February 2018, the Company held 849,387 treasury shares which represented 0.06% of the total ordinary issued share capital, excluding treasury shares, at that date.

There are no present plans to allot new shares, other than in relation to employee share plans.

If the resolution is passed, the authority will expire on the earlier of the conclusion of the Annual General Meeting in 2019 or at the close of business on 30 June 2019.

## **Resolution 21: Disapplication of statutory pre-emption rights**

The purpose of Resolution 21 is to authorise the directors (subject to the passing of Resolution 20) to allot new shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of section 561 of the Companies Act 2006 do not apply. Under Section 561(1) of the Companies Act 2006, if the directors wish to allot new shares, or grant rights to subscribe for, or convert securities into shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first be offered to existing shareholders pro rata to their holdings.

Section 561 of the Companies Act 2006 is designed to prevent the holdings of existing shareholders being diluted against their wishes by the allotment of new shares. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless shareholders have first waived their statutory pre-emption rights.

Resolution 21 asks shareholders to do this such that the shareholders will not receive any pre-emption rights in relation to the issue of shares for cash up to a nominal value of US\$38.6 million, which represents no more than 5% of the total issued ordinary share capital of the Company, excluding treasury shares, as at 26 February 2018 (being the last practicable date prior to publication of this Notice of AGM). Limb (a) of Resolution 21 is to authorise the directors to conduct a pre-emptive offer or rights issue (being an offer of shares to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings) without the need to comply with the strict guidelines of the statutory pre-emption provisions but instead, subject to such limits, restrictions or arrangements as the directors consider necessary. In addition, there may be circumstances when the directors consider it in the best interest of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. Accordingly, limb (b) of Resolution 21 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 20, or sell treasury shares.

The authority granted by Resolution 21 will expire at the conclusion of the AGM in 2019 or at the close of business on 30 June 2019, whichever is the earlier. The directors have no present intention of exercising this authority.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 21 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period without prior consultation with shareholders.

## **Resolution 22: Authority for market purchases**

The directors are requesting this authority which, in accordance with practice in the UK, represents not more than 14.99% of the ordinary issued share capital, excluding treasury shares, as at 26 February 2018. The directors will only exercise this authority if they consider it is in the best interests of shareholders generally and if the purchase could be expected to result in an increase in earnings per share (other than in connection with an employee share scheme).

If any ordinary shares purchased pursuant to this authority are not held by the Company as treasury shares then such shares would be immediately cancelled, thereby reducing the number of ordinary shares in issue.

The total number of options to subscribe for shares outstanding at 26 February 2018 was 483,580 ordinary shares, which represents 0.03% of the issued ordinary share capital, excluding treasury shares, at that date. If the Company were to buy back the maximum number of shares permitted, then the number of options outstanding would represent 0.04% of the reduced share capital.

### **Resolution 23: Repurchase of unlisted cumulative preference shares of £1.00 each**

The directors propose the repurchase of the 50,000 5% cumulative preference shares of £1.00, being all the 5% cumulative preference shares in issue. At the time of its incorporation the Company was required, under UK company law, to have a minimum of £50,000 allotted share capital. As the Company's ordinary share capital is denominated in US dollars the 5% cumulative preference shares were issued to meet the minimum sterling capital requirement. The Companies Act 2006 changed this requirement to state that a UK public limited company is now required to have an allotted share capital of not less than £50,000 or equivalent which means the share class is no longer needed. The directors are therefore proposing to buy back the 5% cumulative preference shares to simplify the administration of the Company.

A copy of the contract between UBS AG and the Company providing for the purchase of the 50,000 5% cumulative preference shares will be available for inspection at the registered office of the Company during normal business hours on any business day from 15 days before the meeting until the close of the meeting and also at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

### **Resolution 24: To adopt new Articles of Association**

It is proposed in this resolution to adopt new Articles of Association (the 'New Articles') in order to update the Company's current Articles of Association (the 'Current Articles'). The resolution adopting the New Articles will only become effective from the end of the Annual General Meeting.

The principal changes introduced in the New Articles are summarised in Appendix 2 of this document on pages 11-12. Other changes, which are of a minor, technical or clarifying nature have not been noted.

The New Articles and the Current Articles are available for inspection at the registered office of the Company during normal business hours on any business day from the date of dispatch of the notice convening the meeting until the close of the meeting. Copies of both versions will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

### **Resolution 25: Notice of general meetings**

The Companies (Shareholders' Rights) Regulations 2009 specify that the notice period required for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Resolution 21 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

## **VOTING**

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 18:30 UK time on 3 May 2018 or, if the meeting is adjourned, 18:30 UK time two working days prior to the time fixed for the adjourned meeting (as the case may be).

As at previous AGMs, voting on each resolution will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each member and so is the most democratic method of voting. All the votes of those present will be counted and added to those received by proxy. If you have already voted by proxy you can still attend and vote on the day at the AGM. This vote will replace any vote previously lodged. The voting results will be released to the London Stock Exchange and published on our website [www.angloamerican.com/investors/shareholder-information/agm/agm2018](http://www.angloamerican.com/investors/shareholder-information/agm/agm2018) as soon as practicably possible following the meeting.

## **RIGHT TO APPOINT A PROXY**

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf, provided that each proxy is appointed to exercise the rights attached to a different share or shares by that shareholder. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.

Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his/her proxy to exercise all or any of his/her rights, to attend, speak and vote on their behalf at the meeting. If a shareholder wishes to appoint a person other than the chairman, the name of the chosen proxy holder should be inserted in the space provided on the form of proxy. Where the proxy is being appointed in relation to less than the shareholder's full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as proxy. If left blank the proxy will be deemed to be authorised in respect of the shareholder's full voting entitlement. If the proxy form has been issued in respect of a designated account for a shareholder, the proxy will be deemed to be authorised in respect of the full voting entitlement for that account.

A form of proxy is enclosed. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrars or Transfer Secretaries or the form of proxy may be photocopied. Details of where to send a completed form are set out in the form of proxy.

Shareholders should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

To be valid, proxy appointments must be received no later than Thursday, 3 May 2018. UK registered shareholders may appoint a proxy online by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the on-screen instructions. You will need the Voting ID, Task ID and shareholder reference number printed on the form of proxy.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING continued

## ELECTRONIC PROXY VOTING THROUGH CREST

CREST members wishing to appoint a proxy using the CREST electronic proxy appointment service may do so via Equiniti (ID RA19). If you are a CREST personal member, a CREST sponsored member, or a CREST member who has appointed a voting service provider, you should refer to your sponsor or voting service provider who can take the appropriate action for you. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to them by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## CORPORATE REPRESENTATIVES

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

## NOMINATED PERSONS

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## JOINT HOLDERS

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## SHAREHOLDER RIGHTS

### Publication of website statement

Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 January 2017; or
- (ii) any circumstance connected with an auditor of the Company (appointed for the financial year beginning 1 January 2017) ceasing to hold office since the previous meeting at which the Annual Report and Accounts were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required, under Section 527 of the Companies Act 2006, to publish on a website.

### Right to have a matter of business dealt with at the AGM

Shareholders meeting the threshold and time limit set out in sections 338 and 338A of the Companies Act 2006 can require that the Company give its members notice of a resolution and/or include in the business to be dealt with at the AGM any matter which may be properly included in that business.

### Right to ask questions at the AGM

Any member attending the meeting has the right to ask questions.

The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- b) the answer has already been given on a website in the form of an answer to a question;
- c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## INFORMATION AVAILABLE ON WEBSITE

A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.angloamerican.com](http://www.angloamerican.com)

## TOTAL VOTING RIGHTS

The total number of issued ordinary shares in the Company (excluding those held in treasury) on 26 February 2018, which is the latest practicable date before the publication of this document, is 1,404,615,945, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 26 February 2018 is 1,404,615,945.

## LIMITATIONS OF ELECTRONIC ADDRESSES

You may not use any electronic address provided in either this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

## STOCK EXCHANGE LISTINGS

The Company's ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange.

## SHAREHOLDING ENQUIRIES

Enquiries relating to shareholdings should be made to the Company's UK Registrars, Equiniti, or the South African Transfer Secretaries, Computershare Investor Services Pty Limited, at the relevant address below:

### UK REGISTRARS

Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
England.

#### Telephone:

In the UK: 0371 384 2026  
From overseas: +44 121 415 7558

## TRANSFER SECRETARIES IN SOUTH AFRICA

Computershare Investor Services Pty Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank  
PO Box 61051, Marshalltown, 2107  
South Africa

**Telephone:** +27 (0) 11 370 5000

**Fax:** +27 (0) 11 688 5200

Enquiries on other matters should be addressed to the Company Secretary at the following address:

## REGISTERED AND HEAD OFFICE

Anglo American plc  
20 Carlton House Terrace  
London SW1Y 5AN  
England

**Telephone:** +44 (0)20 7968 8888

**Fax:** +44 (0)20 7968 8500

Registered number: 03564138

Website: [www.angloamerican.com](http://www.angloamerican.com)

## BEWARE OF SHARE FRAUD

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

## HOW TO AVOID SHARE FRAUD

- Keep in mind that firms authorised by the Financial Conduct Authority (FCA) are unlikely to contact you out of the blue with an offer to buy or sell shares.
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- Check the Financial Services Register from [www.fca.org.uk](http://www.fca.org.uk) to see if the person and firm contacting you is authorised by the FCA.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- Use the firm's contact details listed on the Register if you want to call it back.
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- Search the list of unauthorised firms to avoid at [www.fca.org.uk](http://www.fca.org.uk).
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money.
- Remember: if it sounds too good to be true, it probably is!

## REPORT A SCAM

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at [www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm), where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040. Five thousand people contact the FCA about share fraud each year, with victims losing an average of £20,000.

## DIRECTORS' BIOGRAPHIES



Stuart Chambers



Mark Cutifani



Stephen Pearce



Tony O'Neill



Sir Philip Hampton



Ian Ashby

### Stuart Chambers, Chairman (61)

N S

BSc

**Appointed to the Board on 1 September 2017 and as Chairman on 1 November 2017**

#### SKILLS AND EXPERIENCE

Stuart brings to Anglo American significant global executive and boardroom experience across the industrial, logistics and consumer sectors.

Stuart previously served as chairman of ARM Holdings plc and Rexam plc until 2016; and as a non-executive director on the boards of Tesco plc (2010-2015), Manchester Airport Group plc (2010-2013), Smiths Group plc (2006-2012) and Associated British Ports Holdings plc (2002-2006). His executive career included 13 years at Pilkington plc and its subsequent parent company Nippon Sheet Glass until 2010, in a number of executive roles and ultimately as chief executive of both companies. Prior to that, Stuart gained 10 years of sales and marketing experience at Mars Corporation, following 10 years at Shell.

#### CURRENT EXTERNAL APPOINTMENTS

Chairman and a non-executive director at Travis Perkins PLC, and a member of the UK Takeover Panel.

### Tony O'Neill, Technical Director (60)

S

MBA, BAsC (Eng)

**Appointed to the Board as Technical Director on 22 July 2015**

#### SKILLS AND EXPERIENCE

Tony brings to Anglo American 37 years' experience in the mining industry across numerous geographies, and commodities spanning iron ore, copper, nickel and gold.

Tony joined Anglo American in 2013 and has responsibility for the Group's Technical and Sustainability function. He is a member of the GMC, chairman of the Operational Committee, and a member of the Corporate and Investment committees. He is also a non-executive director of Anglo American Platinum and De Beers. Tony was previously EVP – Business and Technical Development at AngloGold Ashanti from 2008, where he served as joint acting CEO during 2013. His extensive career in the mining industry includes roles as Operations Executive at Newcrest Mining and Head of the Gold business at Western Mining Corporation.

#### CURRENT EXTERNAL APPOINTMENTS

None

### Mark Cutifani, Chief Executive (59)

S

BE (Mining-Hons), FAusIMM, CEngFIMMM, DBA (Hon), DoL (Hon)

**Appointed to the Board as Chief Executive on 3 April 2013**

#### SKILLS AND EXPERIENCE

Mark brings to Anglo American over 40 years' experience of the mining industry across a wide range of geographies and commodities.

Mark is chairman of the Group Management Committee (GMC), and a member of the Corporate and Operational committees. He is a non-executive director of Anglo American Platinum, chairman of Anglo American South Africa and chairman of De Beers. Mark was previously CEO of AngloGold Ashanti Limited, a position he held from 2007-2013. Before joining AngloGold Ashanti, Mark was COO at Vale Inco, where he was responsible for Vale's global nickel business. Prior to this he held senior executive positions with the Normandy Group, Sons of Gwalia, Western Mining Corporation, Kalgoorlie Consolidated Gold Mines and CRA (Rio Tinto).

#### CURRENT EXTERNAL APPOINTMENTS

Independent director of Total S.A.

### Sir Philip Hampton, Senior Independent Director (64)

A N R

MA, ACA, MBA

**Appointed to the Board on 9 November 2009 and as the Senior Independent Director on 24 April 2014**

#### SKILLS AND EXPERIENCE

Sir Philip brings to Anglo American significant financial, strategic and boardroom experience across a number of industries.

Sir Philip's previous appointments include being chairman of The Royal Bank of Scotland and J Sainsbury plc, finance director of Lloyds TSB Group plc, BT Group plc, BG Group plc, British Gas plc and British Steel plc, an executive director of Lazards and a non-executive director of RMC Group plc and Belgacom SA.

#### CURRENT EXTERNAL APPOINTMENTS

Chairman of GlaxoSmithKline (GSK) plc.

### Stephen Pearce, Finance Director (53)

BBus (Acc), FCA, GIA, MAICD

**Appointed to the Board as Finance Director on 24 April 2017**

#### SKILLS AND EXPERIENCE

Stephen brings to Anglo American more than 16 years of public company director experience and over 30 years of financial and commercial experience in the mining, oil and gas, and utilities industries.

Stephen joined Anglo American in January 2017. He is a member of the GMC, and chairman of the Corporate and Investment committees. He is also a non-executive director of Kumba Iron Ore, Anglo American Platinum and De Beers. Before joining Anglo American, Stephen served as CFO and an executive director of Fortescue Metals Group from 2010-2016. Prior to that, he held the positions of managing director and CEO of Southern Cross Electrical Engineering Ltd and was CFO of Alinta Ltd. He is a former non-executive director of Cedar Woods Properties Ltd.

#### CURRENT EXTERNAL APPOINTMENTS

None

### Ian Ashby, Non-executive Director (60)

S

B Eng (Mining)

**Appointed to the Board on 25 July 2017**

#### SKILLS AND EXPERIENCE

Ian brings to Anglo American substantial knowledge of the minerals industry across a wide range of commodities, combined with global operating, major projects and capital development experience.

Ian served as President of Iron Ore for BHP Billiton between 2006 and 2012, when he retired from the company. During his 25-year tenure with BHP Billiton, Ian held numerous roles in its iron ore, base metals and gold businesses in Australia, the US, and Chile, as well as project roles in the corporate office. He began his 37-year mining career as an underground miner at the Mount Isa Mines base metals operations in Queensland, Australia. Ian has previously served as a non-executive director of New World Resources PLC and Genco Shipping & Trading, and in an advisory capacity with Apollo Global Management and Temasek.

#### CURRENT EXTERNAL APPOINTMENTS

Chairman of Petropavlovsk PLC and a non-executive director of Nevsun Resources Ltd and Alderon Iron Ore Corp.



**COMMITTEE MEMBERSHIP KEY**

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability Committee
- Chair of Committee
- Member of Committee



Nolitha Fakude



Byron Grote



Dr Mphu Ramatlapeng



Jim Rutherford



Anne Stevens



Jack Thompson

**Nolitha Fakude, Non-executive Director (53)****A S**

BA Hons

**Appointed to the Board on 24 April 2017****SKILLS AND EXPERIENCE**

Nolitha brings to Anglo American significant management experience in various functional leadership roles across the oil and energy, chemicals, financial services and retail industries.

Until 2016, Nolitha served as an executive director at Sasol Limited and as EVP of strategy and sustainability, following an 11-year career with the company where she held executive roles in human resources and business transformation. Prior to that she held senior management positions in corporate affairs, strategy and operations in the retail and financial sectors. Nolitha has previously served as deputy chairman and lead independent director of Datacentrix Holdings Limited, and as a non-executive director of Harmony Gold and Woolworths Holdings.

**CURRENT EXTERNAL APPOINTMENTS**

Deputy chair of South African Airways, a non-executive director of the JSE Limited and African Oxygen Limited (AFROX), and a Patron of Guild Cottage home for girls.

**Jim Rutherford, Non-executive Director (58)****A R S**

BSc (Econ), MA (Econ)

**Appointed to the Board on 4 November 2013****SKILLS AND EXPERIENCE**

Jim has over 25 years' experience in investment banking and investment management. He has extensive international experience, and brings to the Board considerable financial insight from the perspective of the capital markets and a deep understanding of the mining industry.

Between 1997 and 2013, Jim was a senior vice president of Capital International Investors, a division of Capital Group, and had responsibility for investments in the mining and metals industry. Prior to joining Capital Group, Jim was an investment analyst covering the South American mining and metals industry for HSBC James Capel in New York.

**CURRENT EXTERNAL APPOINTMENTS**

Chairman of Dalradian Resources Inc., chairman of the Queen's University Belfast Foundation Board, and an independent director of the Tantallon India Fund Board.

**Byron Grote, Non-executive Director (69)****A N R**

PhD Quantitative Analysis

**Appointed to the Board on 19 April 2013****SKILLS AND EXPERIENCE**

Byron contributes to Anglo American broad business, financial and board experience in numerous geographies.

Byron has extensive management experience across the oil and gas industry. He served on the BP plc board from 2000 until 2013 and was BP's chief financial officer during much of that period. He was previously a non-executive director of Unilever NV and Unilever PLC.

**CURRENT EXTERNAL APPOINTMENTS**

Vice chairman of the supervisory board of Akzo Nobel NV and a non-executive director of Standard Chartered PLC and Tesco PLC. A member of the European Audit Committee Leadership Network and an emeritus member of the Cornell University Johnson Advisory Council.

**Anne Stevens, Non-executive Director (69)****A N R**

BSc, PhD

**Appointed to the Board on 14 May 2012****SKILLS AND EXPERIENCE**

Anne brings to the Board a wealth of experience and wide-ranging commercial acumen from a number of global industries in North, Central and South America.

Anne served as chairman and CEO of SAIT Services from 2011 until her retirement in December 2014. From 2006-2009, Anne was chairman and CEO of Carpenter Technology Corporation. Prior to this, she was COO for the Americas at Ford Motor Company until 2006, the culmination of her 16-year career with the company. Her early career was spent at Exxon Corporation, where she held roles in engineering, product development, and sales and marketing. Anne is a former non-executive director of Lockheed Martin Corporation and GKN plc.

**CURRENT EXTERNAL APPOINTMENTS**

Chief executive of GKN plc and a non-executive director of XL Catlin.

**Dr Mphu Ramatlapeng, Non-executive Director (65)****S**

MD, MHSc

**Appointed to the Board on 8 July 2013****SKILLS AND EXPERIENCE**

Mphu is a highly experienced leader who brings to Anglo American a broad range of global health expertise at board level across both the public and private sectors.

Mphu served as Minister of Health and Social Welfare of Lesotho between 2007 and 2012. In this role, she championed Lesotho's significant achievements in reducing the transmission of HIV from mother to child. Across her career, she has been a leading advocate for women in business, including serving as founding board member of Women in Business in Lesotho.

**CURRENT EXTERNAL APPOINTMENTS**

Executive vice president of HIV/AIDS and Tuberculosis programmes for the Clinton Health Access Initiative, and the vice chair of the Global Fund to Fight AIDS, TB and Malaria.

**Jack Thompson, Non-executive Director (67)****N R S**

BSc, PhD

**Appointed to the Board on 16 November 2009****SKILLS AND EXPERIENCE**

Jack brings to Anglo American a wealth of experience gained at all levels of the mining industry and extensive boardroom experience in both executive and non-executive roles.

Jack has received wide recognition as a mining executive during a long and distinguished career in the industry. He was previously chairman and CEO of Homestake Mining Co., vice chairman of Barrick Gold Corp. and has served on the boards of Tidewater Inc., Molycorp Inc., Centerra Gold Inc., Century Aluminum Co., Phelps Dodge Corp., Rinker Group Ltd and Stillwater Mining.

**CURRENT EXTERNAL APPOINTMENTS**

None

# APPENDICES

## APPENDIX 1: KEY TERMS OF THE SHARESAVE PLAN AND THE SHARE INCENTIVE PLAN

The key terms of the Anglo American Sharesave Plan (the 'Sharesave Plan') and the Anglo American Share Incentive Plan (the 'SIP') are set out in sections 1 and 2 below. Common terms applicable to both plans are set out in section 3.

### 1 The Sharesave Plan

The Sharesave Plan (previously called the Anglo American Sharesave Option Plan 2008) is a UK tax-qualified Save-As-You-Earn share option scheme, the terms of which are largely prescribed by the applicable legislation. The key terms are set out below and, apart from updates to reflect changes in legislation and best practice, are unchanged from those which were approved by shareholders at the AGM in 2008.

#### 1.1 Invitations

When the Sharesave Plan is operated, subject to any qualifying period of service, substantially all UK employees of each participating subsidiary or deadlock joint venture company must be invited to participate on broadly the same terms. Other employees may also be invited.

Any invitations will normally be made within 42 days of the announcement of the Company's results for any period or the annual general meeting. No options can be granted after the 10th anniversary of the approval of the plan at the AGM.

#### 1.2 Savings contract

Eligible employees who wish to participate enter into a savings contract for three or five years. Under this, they agree to save a monthly amount from salary for the term of the contract. This is limited to £500 per month or such other sum as may be allowed by legislation.

#### 1.3 Grant of options

At the start of the contract, participants are granted an option which can only be exercised using the proceeds of the savings contract. The number of shares subject to the option is the number which can be bought, at the exercise price, with the expected proceeds of the savings contract, including any interest or bonus.

The exercise price of the option is set by the Company but must not be manifestly less than 80% of the market value of a share on the date of grant.

#### 1.4 Exercise of options

Options are normally only exercisable within six months after the maturity of the savings contract.

#### 1.5 Leaving employment

Options normally lapse if the participant leaves employment before exercise, however, an option can be exercised for six months after leaving for reasons such as ill-health, retirement, death or redundancy. Options can only be exercised using the proceeds of the savings contract to the date of exercise.

#### 1.6 Takeovers, mergers and other reorganisations

Options can generally be exercised early on a takeover, scheme of arrangement, merger or other reorganisation, using only the proceeds of the savings contract to the date of exercise. Alternatively, participants may be allowed (or, in the case of an internal re-organisation, required) to exchange their options for options over shares in the acquiring company.

### 2 The Anglo American Share Incentive Plan

The SIP is a UK tax-qualified share incentive plan, the terms of which are largely prescribed by the applicable legislation. The key terms are set out below and, apart from some updates to reflect changes in legislation and best practice, are unchanged from those of the Anglo American Share Incentive Plan which was approved by shareholders at the Annual General Meeting in 2008.

#### 2.1 Eligibility

When the SIP is operated, subject to any qualifying period of service, substantially all UK employees of each participating subsidiary or deadlock joint venture company must be invited to participate on broadly the same terms. Other employees may also be invited.

Invitations cannot be made after the 10th anniversary of the approval of the plan at the AGM.

#### 2.2 Operation

Employees may be offered free, partnership and/or matching shares (see below), as the Company may decide, each time it operates the SIP. The SIP may also offer dividend reinvestment. This will allow the Company to implement the plan in the way it considers most appropriate.

The SIP operates in conjunction with a trust, which will hold shares on behalf of participants.

#### 2.3 Free shares

Participants can be given free shares ('free shares') with a market value limited by the tax legislation to, currently, £3,600 a year. The free shares must generally be offered to all eligible employees on similar terms, however, the number of free shares can vary by reference to the participant's remuneration, length of service or hours worked. The Company may make the awards of free shares subject to performance targets.

Free shares must generally be held in the SIP for between three and five years. The Company may require free shares to be forfeited if the participant leaves employment within three years other than through death, retirement, redundancy, injury or disability, or his employing company or business being sold out of the Group.

#### 2.4 Partnership shares

Employees may be offered the opportunity to buy shares ('partnership shares') by deduction from their pre-tax salary. Under current legislation, employees can buy partnership shares up to a value of £1,800 in each tax year or, if less, 10% of salary.

The trustee may use the deductions from participants' salaries to acquire partnership shares on their behalf immediately. Alternatively, it may accumulate them for a period of up to one year and then use them to buy partnership shares at the end of the period. If this happens, participants will be allocated partnership shares by reference to their market value at the beginning or end of the period or the lower of the two.

Participants can stop their salary deductions at any time. Any sums repaid will be subject to tax.

Participants can also withdraw partnership shares from the plan at any time, although there are tax advantages if the partnership shares are retained in the plan.

#### 2.5 Matching shares

The Company may award additional free shares ('matching shares') on a matching basis to participants who buy partnership shares. Under the current legislation, up to a maximum of two matching shares can be offered for each partnership share. Matching shares must be offered on the same basis to each participant purchasing partnership shares on each occasion. Matching shares must generally be held in trust for a holding period of between three and five years. The Company may decide that matching shares will be forfeit on the same basis as free shares or if the corresponding partnership shares are taken out of the plan or the participant leaves employment.

#### 2.6 Dividends

Cash dividends paid on shares held in the plan may be reinvested in shares.

## 2.7 Voting rights

Unless the trustee decides otherwise, shares held in the plan will not be voted.

## 2.8 General offers

If a general offer is made to the shareholders of the Company, participants may direct the trustees how to act in respect of any shares held on their behalf.

## 3 Terms applicable to both plans

### 3.1 Plan limits

In any 10 year period, the number of shares which may be issued under the SIP and the Sharesave Plan and under any other employees' share plan operated by the Company may not exceed 10% of the issued share capital of the Company from time to time.

For the purposes of these limits, treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### 3.2 Changes to the Plans

The Company can amend the SIP or the Sharesave Plan (together, the 'Plans') in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to: eligibility; individual and plan limits, exercise price; rights attaching to options and shares, adjustments on variation in the Company's share capital and the amendment power. The Company can, without shareholder approval, change the Plans to obtain or maintain favourable tax treatment; make certain minor amendments e.g. to benefit the administration of the Plans; establish further plans based on the Plans, but modified to take account of overseas securities laws, exchange controls or tax legislation (but shares made available under such further plans will be treated as counting against any limits on participation in the main plan).

### 3.3 General

Participants' rights may be satisfied using newly issued shares, treasury shares or shares purchased in the market.

Any shares issued pursuant to the Plans will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

The type and/or number of shares and/or the exercise price of an option may be adjusted following a rights issue or other variation in the share capital of the Company.

The exercise of options and the issue or transfer of shares are subject to obtaining any necessary approvals or consents from the United Kingdom Listing Authority, the Company's share dealing policy and any other applicable laws or regulations.

Rights under the Plans are not pensionable or transferable.

## APPENDIX 2: PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

'CA 2006' means the Companies Act 2006.

### A. Purchase of own shares

The Current Articles contain provisions regarding the Company's purchase of its own shares. The CA 2006 removes the requirement for authorisation in the Articles for a purchase of own shares as these provisions are set out in the CA 2006 and, accordingly, these have been removed from the New Articles.

### B. Capitalisation of profits and reserves

The Current Articles provide that capitalised sums should be applied for the benefit of those who would have been entitled to such sums if they had been distributed by way of dividend. However, this can lead to ambiguity and therefore normal practice, as reflected by the New Articles, now provides that capitalised sums will be applied for the benefit of shareholders in proportion to their number of shares, unless there is an ordinary resolution requiring otherwise.

As permitted by the CA 2006, the New Articles provide that fully paid bonus shares may be issued in respect of treasury shares, unless the ordinary resolution approving the capitalisation provides otherwise.

### C. Right to refuse registration

The New Articles have been amended to bring them in line with Listing Rule 2.2.5, which provides that listed partly-paid shares must be transferable free of restrictions and that investors must be provided with sufficient information to allow dealing on an open and proper basis.

### D. General provisions on dematerialised shares

The EU Central Securities Depositories Regulation (the 'CSDR') requires all shares traded on regulated markets to be dematerialised. This requirement will apply to all shares in the Company issued after 1 January 2023. The New Articles provide, in express terms, that any share or class of shares may be issued or held (and title transferred to them) in uncertificated form in compliance with the relevant rules applicable to the Company. This provides a starting point for compliance with the CSDR.

The New Articles also clarify the directors' powers to deal with, issue or take any other necessary or expedient action in relation to the dematerialised (or uncertificated) shares. In addition, the New Articles also provide that a class of shares must not be treated as two separate classes of shares simply because some shares of that class are held in certificated form and others in uncertificated form.

### E. Number of directors

As resolved at the Company's 2017 AGM, the New Articles provide that the minimum number of directors be reduced from ten to five.

### F. Directors' fees

The level of directors' fees in the Current Articles was last reviewed in 1999 and it is therefore proposed that the annual aggregate cap on directors' ordinary remuneration in the Current Articles be raised from £100,000 per director with an aggregate total of £800,000 to £1,250,000 in aggregate, in order to bring the Company's aggregate cap up to current market levels. This cap will not include any remuneration paid to a director by virtue of holding an executive office, serving on a committee of directors or performing any services outside the scope of their ordinary course directors' duties. Any increases in fees paid to non-executive directors will be in line with the remuneration policy approved by shareholders at the Company's 2017 AGM.

## G. Election or appointment of directors

The requirements set out in the Current Articles regarding election of two or more directors are set out in the CA 2006 and have therefore been removed.

For the orderly conduct of general meetings, and in line with market practice, the New Articles provide that no person shall be elected as a director unless recommended by the Board or the Company has received confirmation in writing of willingness to act, no later than seven days before the general meeting at which the resolution is proposed.

## H. President

The New Articles remove the ability of the directors to elect a President as the election of a President is not an action the Company has ever undertaken or would propose to undertake.

## I. Bank mandates

This new provision empowers directors to authorise signatories to manage any bank account held by the Company. The inclusion of this provision is administratively helpful as it serves as evidence of the directors' authority to appoint signatories to deal with the Company's bank accounts, as banks often require sight of such provisions in a company's articles of association when setting up bank mandates.

## J. No dividend except out of profits

The requirements set out in this provision of the Current Articles are set out in the CA 2006 and have therefore been removed.

## K. Manner of payment of dividends

The New Articles clarify the entitlements to the receipt of dividend payments in relation to members who are no longer entitled to a share.

Following the guidance published by the ICSA Registrars' Group in 2014, the dividend payment provisions are amended to allow the use of different distribution channels. Technological developments mean that the market practice surrounding dividend payment methods may change in the future, namely that electronic dividend payments are likely to become more prevalent amongst other public listed companies. The New Articles provide that, if considered appropriate, the directors are empowered to use electronic means to pay dividends. This will provide the requisite flexibility for the Company to adopt electronic dividend payments.

## L. Unclaimed dividends

Both the Current Articles and the New Articles do not allow the Company to forfeit any unclaimed dividend until 12 years have lapsed since the date on which the dividend was declared or became due for payment. Under the New Articles, the directors are empowered to invest or apply such outstanding dividend entitlements until they are claimed by members. This amendment brings the New Articles in line with the position taken in the model articles of association for public companies.

## M. Scrip dividends

According to the Investment Association's Share Capital Management Guidelines published in 2016, where shares are offered in lieu of dividends (i.e. scrip dividends), any authority conferred by the ordinary resolution to offer a scrip dividend should be renewed at least every three years. The New Articles incorporate this recommendation.

The New Articles also contain provisions dealing with shares held in uncertificated form on the record date for the relevant dividend, where the holder elects to receive an allotment of new shares in lieu of dividends. In this instance, the shares allotted will be issued in uncertificated form.

## N. Failure to supply address

The New Articles allow the Company to serve notices to members via electronic mail. Furthermore, the New Articles provide that the Company has a right to stop sending notices to members where documents sent to addresses provided from such members have been returned undelivered more than once within a 24-month period. The objective of this amendment is to encourage the use of electronic addresses or the provision of updated postal addresses in order to receive timely notices.

## O. Directors' indemnity

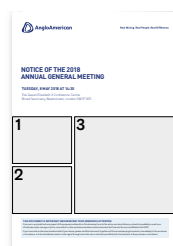
The New Articles reflect more clearly the indemnities available to directors and the company secretary, in accordance with the CA 2006.

## P. Cumulative preference shares

As, subject to shareholder approval, the Company plans to repurchase and cancel all of the cumulative preference shares issued by the Company, we propose removing the provisions in the Current Articles in respect of such cumulative preference shares because they will become redundant once the repurchase and cancellation is completed.

## Q. General

As the Board is proposing to adopt the New Articles to make the changes described above, the opportunity has been taken generally to clarify minor inconsistencies in certain other parts of the New Articles. The New Articles update existing provisions to reflect current statutory and regulatory rules and to remove redundant provisions.



### Cover images

**1.** At Venetia diamond mine in South Africa are (left to right) process plant monitors Aggy Majadibodu and Riaan Tlou and ore processing superintendent Lindsey Miyen. Women make up nearly 20% of the Group's workforce; many roles formerly the preserve of men are now undertaken by women.

**2.** At Mogalakwena platinum mine in South Africa's arid Limpopo province, technical lead Dean Bothma inspects fibre-optic sensing equipment, enabling accurate, real-time monitoring of mine water flows. Mogalakwena is a pioneer in using this type of distributed sensing technology, which represents an important step on our journey towards waterless mines.

**3.** Los Bronces (50.1% owned) in the Chilean Andes is one of the world's great copper mines. In collaboration with prominent specialists we have developed a climate-scenario model, which is being fed into a life of mine plan designed to make the operation more climate-resilient.