

**ANGLO
AMERICAN
NOTICE
OF ANNUAL
GENERAL
MEETING
SHAREHOLDER
INFORMATION
2005**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Anglo American plc will be held at The Conference Centre, Church House, Dean's Yard, Westminster, London SW1P 3NZ at 11:00 am on Wednesday, 20 April 2005 for the following business:

ORDINARY BUSINESS

- 1** To receive and adopt the financial statements comprising the consolidated financial statements of the Anglo American Group and the unconsolidated financial statements of Anglo American plc incorporated therein and the reports of the directors and auditors for the year ended 31 December 2004.
- 2** To declare a final dividend of 51 US cents per ordinary share, which, together with the interim dividend declared in August and paid in September 2004, will result in a total dividend in respect of the year ended 31 December 2004 of 70 US cents per ordinary share.
- 3** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to elect Mr R Médori⁽¹⁾ as a director with effect from 1 June 2005.
- 4** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to elect Mr R C Alexander⁽²⁾ as a director.
- 5** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to elect Mr D A Hathorn⁽³⁾ as a director.
- 6** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to elect Mr S R Thompson⁽³⁾ as a director.
- 7** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to re-elect Mr R M Godsell as a director.
- 8** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to re-elect Mr A J Trahar as a director.
- 9** In accordance with the provisions of the Articles of Association of the Company, and upon the recommendation of the board, to re-elect Professor K A L M Van Miert as a director.
- 10** To re-appoint Deloitte & Touche LLP auditors for the ensuing year.
- 11** To authorise the directors to determine the remuneration of the auditors.
- 12** To approve the directors' remuneration report for the year ended 31 December 2004 set out in the Annual Report.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed, as to resolution 13 as an ordinary resolution and, as to resolutions 14 and 15, as special resolutions.

ORDINARY RESOLUTION

- 13** That the authority to allot relevant securities conferred on the directors by Article 9.2 of the Company's Articles of Association be renewed until the date of the annual general meeting in 2006 up to an aggregate nominal amount of US\$248,500,000 (497 million ordinary shares).

SPECIAL RESOLUTIONS

- 14** That subject to the passing of ordinary resolution 13 set out in this notice, the power to allot equity securities wholly for cash conferred on the directors by Article 9.3 of the Company's Articles of Association be renewed for the period referred to in such resolution up to an aggregate nominal amount of US\$37,250,000 (74.5 million ordinary shares).
- 15** That the Company be and is generally and unconditionally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of US\$0.50 each in the capital of the Company provided that:
- (a) the maximum number of ordinary shares of US\$0.50 each in the capital of the Company authorised to be acquired is 149 million;
 - (b) the minimum price which may be paid for an ordinary share is US\$0.50, 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 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
 - (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2006 (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.

By order of the board of directors:

Nicholas Jordan
Company Secretary
Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
Registered Number 3564138
21 March 2005

- (1) René Médori, PhD, 47. Proposed for election as a director with effect from 1 June 2005, with the intention that he will take over as finance director from Tony Lea on 1 September 2005. He is currently finance director of The BOC Group plc and is a non-executive director of Scottish and Southern Energy plc as well as Afrox Ltd and Afrox Hospitals Ltd in South Africa. Prior to joining BOC, he worked for Arthur Andersen and the Schlumberger Group.
- (2) Ralph C Alexander, MA, 49. Proposed for election as a director with effect from 20 April 2005. Currently CEO of BP Petrochemicals. He joined BP in 1982 where his career has encompassed experience in Latin America, Africa, China and Russia including positions as executive vice president and chief executive, Gas Power and Renewables and group vice president, Upstream, responsible for Russia. From 1977 to 1982 he worked for Exxon.
- (3) For biographical details, see page 14 of the Annual Review 2004.

A poll will be held at the Annual General Meeting on each of the resolutions referred to above.

Any shareholder may, in writing, appoint a proxy, who need not be a shareholder, to represent him/her at any general meeting. Any company, being a shareholder, may execute a form of proxy under the hand of a duly authorised officer or may authorise in writing such person as it thinks fit to act as its representative at the meeting subject to the production to the Company of such evidence of authority as the board may require. The instrument appointing a proxy, and the written authority of a representative, together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the shareholder) shall be deposited at the Registered Office of the Company or the office of the UK Registrars or the Transfer Secretaries in South Africa, 48 hours (in the UK or South Africa as the case may be) before the time for the holding of the meeting or adjourned meeting at which the person named in such instrument proposes to vote. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members at 6:00 pm on 18 April 2005 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be).

The following paragraphs apply to facilities available only to shareholders on the principal (UK) register.

INTERNET PROXY APPOINTMENT

You may appoint a proxy and/or indicate your intention to attend the meeting by logging on to www.sharevote.co.uk and following the instructions on the screen. You will need your Reference Number (the 24-digit number printed below your name and address on the accompanying **Admission Card/Form of Proxy**).

Any electronic communication that is found to contain a computer virus will not be accepted.

This internet service is governed by Lloyds TSB Registrars' conditions of use, which can be seen at www.sharevote.co.uk.

TELEPHONE PROXY APPOINTMENT

You may appoint a proxy and/or indicate your intention to attend the meeting using the Lloyds TSB Registrars' telephone proxy appointment and voting instruction service ("Telephone Service") by calling 0870 609 2286 (or +44 121 4157558 from outside the UK) before 11.00 am on 18 April 2005.

Lines will be open from 8.30 am to 5.30 pm, Monday to Friday.

You should read the Conditions of the Telephone Service carefully before calling.

Information needed for the Telephone Service:

- your Reference Number – the 24-digit number printed below your name and address on the **Admission Card/Form of Proxy**;
- your Card ID and Account Numbers – printed alongside your Reference Number on the **Admission Card/Form of Proxy**;
- the name of the person you wish to appoint as your proxy, if not the Chairman; and
- your instructions on how you wish to vote on each resolution at the AGM.

Conditions of the Telephone Service

The use of the Telephone Service by the Company's shareholders is governed by Lloyds TSB Registrars' conditions of use of the service.

These conditions are legally binding and should be read carefully before using the Telephone Service.

Confirmations

Use of the Reference Number will be treated as confirming that the user:

- is registering to use the Telephone Service;
- has the right to vote their shares and/or give instructions; and
- has read, understood and agreed to be bound by these conditions of use.

Reference Number and security

Your Reference Number should be disclosed to someone else only if you want that person to access the Telephone Service on your behalf, and you have given that person power of attorney to do so. Corporate shareholders should note that revealing their Reference Number to a client may enable that client to use the Telephone Service in respect of the entire position.

Authority given by use of the Reference Number

Lloyds TSB Registrars and/or the Company ("Recipient Companies") will be entitled to act on instructions received via the Telephone Service by the use of a Reference Number without obtaining any further written or other confirmation, even if those instructions are not actually given or authorised by the shareholder, participant or duly authorised attorney. However, written confirmation of appointments may be insisted upon and additional security checks may be made where it is reasonably believed they are justified.

Availability of Telephone Service

Lloyds TSB Registrars will make all reasonable efforts to ensure that the Telephone Service is available during the times specified in the voting documentation, but circumstances beyond their control may mean that this is not possible.

Limitation of liability

None of the Recipient Companies is liable for any direct loss or damage resulting from making the Telephone Service available, unless directly caused by its negligence, fraud or deliberate default. Each of the Recipient Companies' liability for consequential and indirect losses is excluded (except in the case of fraud). None of the Recipient Companies will have any liability for instructions accepted via the Telephone Service in good faith.

Record keeping

Lloyds TSB Registrars may record all telephone conversations in connection with the Telephone Service and will keep all records of proxy appointments and other instructions given via the Telephone Service for up to one year.

Law

English law will govern these conditions of use and users of the service submit to the jurisdiction of the English Courts in connection with any dispute.

CREST ELECTRONIC PROXY APPOINTMENT

CREST members wishing to appoint a proxy using the CREST electronic proxy appointment service may do so by using the procedures set out in the CREST manual. If you are a CREST personal member, a CREST sponsored member, or a CREST member who has appointed a voting service provider (collectively known as "appointor members"), you should refer to your CREST sponsor or voting service provider(s), who can take the appropriate action for you.

So that a CREST proxy appointment or instruction to a proxy can be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in compliance with CRESTCo's specifications and must contain the necessary information, described in the CREST Manual. 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 that Lloyds TSB Registrars (ID 7RA01) receive it by 11.00 am on 18 April 2005. 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 asking CREST in the way CREST require.

CRESTCo does not make available special procedures in CREST for any particular messages, so normal system timings and limitations apply to the input of CREST Proxy Instructions. CREST members (or appointor members) are responsible for taking (or arranging for their CREST sponsor or voting service provider(s) to take) any necessary action to ensure that a message is transmitted by means of the CREST system by any particular time. There are practical limitations of the CREST system and timings which you and your CREST sponsors or voting service provider(s) need to consider.

The Company can treat as invalid a CREST Proxy Instruction in the circumstances permitted by legislation (Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001).

SHAREHOLDER INFORMATION

SHAREHOLDING ENQUIRIES

Enquiries relating to shareholdings should be made to the Company's UK Registrars, Lloyds TSB or the South African Transfer Agents, Ultra Registrars, at the relevant address below:

UK Registrars

Lloyds TSB Registrars
The Causeway
Worthing
West Sussex BN99 6DA
England
Telephone:
In the UK: 0870 609 2286
From overseas: +44 121 415 7558

Transfer Secretaries In South Africa

Ultra Registrars (Pty) Ltd
11 Diagonal Street
Johannesburg, South Africa
(P O Box 4844 Johannesburg 2000)
Telephone: +27 (0) 11 834 2266
Fax: +27 (0) 11 834 4398

Shareholders on the UK principal register can access information on their shareholding via Lloyds TSB Registrars' website at:
www.shareview.co.uk

Enquiries on other matters should be addressed to the Company Secretary or the Investor and Corporate Affairs Department 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: 3564138
Website: **www.angloamerican.co.uk**

ELECTRONIC COMMUNICATION/PROXY VOTING

Shareholders may elect to receive communications from the Company electronically. Numerous benefits arise from this form of communication, not least of which is the reduction in paper usage in line with the Company's commitment to minimise consumption of natural resources and waste generation.

Shareholders who elect to receive communications electronically will receive future Annual Reviews and/or Reports and Accounts and all other communications by this method and will also be able to give proxy appointment and voting instructions online. In addition shareholders on the UK principal register will be able to appoint a proxy and give voting instructions by telephone to Lloyds TSB Registrars on the numbers stated above. The Company has also arranged for proxy appointments to be effected by means of the CREST electronic proxy appointment service. The instructions to effect electronic proxy and telephone voting are contained in the Notice of Annual General Meeting.

Shareholders in South Africa who hold their shares through the STRATE system and who elect to receive annual reports, will be sent a voting instruction form to enable them to instruct their Central Securities Depository Participant as to how they wish their votes to be cast at the annual general meeting.

Those shareholders who wish to elect to receive communications electronically should do so via the Lloyds TSB Registrars' website, www.shareview.co.uk. It is necessary to have an internet-enabled PC with Internet Explorer 4 or Netscape 4 or above. It is also necessary to have a Shareholder Reference Number available when logging in. This number is shown on share certificates, proxy cards and dividend tax vouchers.

DIVIDENDS

Dividends are declared in United States currency but are also payable in pounds sterling, euros and South African rand.

Shareholders with registered addresses in the United Kingdom are paid their dividends in pounds sterling and those with registered addresses in European countries which have adopted the euro will be paid in that currency. All such shareholders may, however, elect to be paid their dividends in United States dollars provided such election is received by the record date for the dividend. Shareholders with registered addresses in all other countries will be paid in United States dollars except for those registered on the South African branch register who will be paid their dividends in rand only.

The exchange rates for converting dividends from United States dollars into pounds sterling, euros and South African rand are those applicable two business days prior to the declaration or recommendation of each dividend.

Shareholders with bank accounts in the UK or South Africa can have their cash dividends credited directly to their own bank accounts. Those shareholders who wish to take advantage of this arrangement should contact Lloyds TSB Registrars or Ultra Registrars as appropriate. Shareholders on the South African branch register may not mandate their dividends to an account outside the Republic of South Africa without South African exchange control approval.

A dividend reinvestment plan has been established with Lloyds TSB Registrars in the United Kingdom and Ultra Registrars in South Africa whereby shareholders may reinvest the cash dividends that they receive in purchasing ordinary shares of Anglo American. Details of the plan are available from Lloyds TSB Registrars and Ultra Registrars and are on the Company's website, www.angloamerican.co.uk.

FINAL DIVIDEND

Subject to approval at the annual general meeting, the final dividend for the year ended 31 December 2004 of 51 US cents per ordinary share will be payable on Friday, 29 April 2005 to ordinary shareholders registered in the books of the Company on Friday, 11 March 2005.

The equivalent of the final dividend of 51 US cents per ordinary share in the various other currencies in which they are payable, and the exchange rates which have been applied, are as follows:

Currency	Amount per ordinary share	Exchange rate
Sterling	26.8974p	US\$ 1 = £0.5274
Euros	39.0456 Euro cents	US\$ 1 = €0.7656
SA rand	R3.03246	US\$ 1 = R5.9460

SHARE REGISTERS

The Company has a principal register (which includes shareholdings via CREST) maintained by Lloyds TSB Registrars and a branch register maintained by Ultra Registrars which latter company also has details of those who beneficially hold their shares through the STRATE system. Only shareholders with registered addresses in the Republic of South Africa may be entered on the branch register and shareholders with registered addresses in all other countries are registered on the principal

register. Shareholders may remove their shares from one register to the other but removals from the South African branch register require the shareholder to obtain prior South African exchange control approval. Removal forms are available from Lloyds TSB Registrars and Ultra Registrars.

UNSOLICITED MAIL

In terms of the Companies Act, the Company is obliged to make the share register available to other organisations that pay the appropriate fee. Because of this, some shareholders may receive unsolicited mail. If you wish to limit the receipt of such mail, you should write to the Mailing Preference Service at FREEPOST 22, London W1E 7EZ or telephone +44 (0)845 703 4599. You may still, however, receive mail from organisations that do not subscribe to this service.

ANALYSIS OF SHAREHOLDINGS AT 31 DECEMBER 2004

Size of shareholding	Number of shareholders	Number of shares	Percentage of issued share capital
1 – 500	6,514	1,391,014	0.09
501 – 1,000	2,460	1,825,645	0.12
1,001 – 5,000	2,747	5,828,447	0.39
5,001 – 10,000	402	2,887,231	0.19
10,001 – 25,000	336	5,287,608	0.35
25,001 – 50,000	208	7,604,761	0.51
50,001 – 100,000	198	14,216,330	0.95
100,001 – 250,000	192	30,676,969	2.05
250,001 – 500,000	133	46,526,921	3.11
500,001 – 1,000,000	101	72,498,726	4.86
1,000,001 +	126	1,305,095,735	87.38
Total	13,417	1,493,839,387	100.00

SUBSTANTIAL SHAREHOLDINGS

As at 22 February 2005, the Company was aware of the following interests in 3% or more of the Company's ordinary share capital:

Name	Shareholding	Percentage of issued capital
Barclays PLC	44,983,788	3.01
Butterfield Trust (Guernsey) Limited ⁽¹⁾	54,316,226	3.64
E. Oppenheimer & Son Holdings Limited ⁽²⁾	52,250,206	3.49
Legal & General Investment Management Limited	52,878,665	3.53
Old Mutual plc	136,407,811	9.13
PLC Nominees (Pty) Limited ⁽³⁾	525,511,869	35.18

⁽¹⁾ Registered in the name of Greenwood Nominees Limited as nominee for the trustee of the Anglo American employee share schemes.

⁽²⁾ Pursuant to S.198 of the Companies Act 1985, the Company has been notified that each of E. Oppenheimer & Son International Limited, E.O. & Son Holdings Limited, Maitland Trustees Limited and Respite Holdings Limited is interested in this shareholding.

⁽³⁾ The nominee for those shareholders in South Africa who hold their shares via the STRATE system, referred to below.

STOCK EXCHANGE LISTINGS

The Company's ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Securities Exchange South Africa (JSE), the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange. Dealings and settlements on the JSE are exclusively in electronic form through the STRATE system such that share certificates are not good for delivery on that exchange. Shareholders resident in South Africa who currently retain their share certificates and who may wish to deal on the JSE are advised to contact Ultra Registrars or their professional adviser regarding the options available to enable them to do so through the STRATE system.

ANGLO AMERICAN SHARE PRICE⁽¹⁾

2004	High		Low			
	Pence	SA Cents	Pence	SA Cents		
1st quarter	1,420	17,411	1,177	14,300		
2nd quarter	1,363	15,915	1,072	12,520		
3rd quarter	1,326	15,580	1,090	12,216		
4th quarter	1,357	15,850	1,161	12,895		
2004		2003		2002		
	Pence	SA Cents	Pence	SA Cents	Pence	SA Cents
Year end	1,232	13,350	1,207	14,300	922.5	12,650
High	1,420	17,411	1,279	14,820	1,290	21,540
Low	1,072	12,216	831	9,975	698	11,558

⁽¹⁾ Source: Thomson Financial Datastream.

The Company's closing share price is published in most national newspapers in the UK and South Africa. During the day the share price is published on the Company's website and by various news agencies.

SHAREGIFT

The Company supports ShareGift, the charity share donation scheme administered by The Orr Mackintosh Foundation (registered charity number 1052686). Through ShareGift, shareholders who have only a very small number of shares which might be considered uneconomic to sell are able to donate them to charity. Donated shares are aggregated and sold by ShareGift, the proceeds being passed on to a wide range of UK charities. Donating shares to charity gives rise neither to a gain nor loss for UK Capital Gains purposes and UK taxpayers may also be able to claim income tax relief on such gifts of shares.

ShareGift transfer forms specifically for the Company's shareholders are available from the Company's Registrars, Lloyds TSB Registrars and, even if the share certificate has been lost or destroyed, the gift can be completed. The service is generally free. However, there may be an indemnity charge for a lost or destroyed share certificate. Further details about ShareGift can be obtained from its website at www.ShareGift.org or at The Orr Mackintosh Foundation, 46 Grosvenor Street, London W1K 3HN (telephone: +44 (0) 20 7337 0501).

LOW COST SHARE DEALING SERVICE

Telephone, internet and postal share dealing services have been arranged through Lloyds TSB Registrars which provides a simple way for UK residents to buy or sell Anglo American plc shares. Commissions are 0.5% with a minimum charge of £20 for telephone dealing, £17.50 for internet dealing and 1% commission with a minimum charge of £10 for postal dealing. For telephone transactions call 0870 850 0852 between 8.30am and 4.30pm, Monday to Friday, and for internet transactions log on to www.shareview.co.uk/dealing. You will need your shareholder reference number shown on your share certificate. UK stamp duty at 0.5% of the market price is payable when buying shares.

For further information on the postal dealing service, please call (in the UK) 0870 609 2286 and overseas +44 121 415 7558. Please note that this service is not available to South African residents.

TAX

The statements set out below are intended only as a general guide to current UK and South African law and what is understood to be current practice and are not therefore definitive. The comments relating to UK or South African resident shareholders apply only to shareholders of the Company resident for tax purposes in the UK or South Africa respectively (except where express reference is otherwise made) who hold shares

in the Company as an investment and who are the absolute beneficial owners of the shares. Certain categories of shareholder may be subject to special rules and this summary does not apply to such shareholders. If shareholders are in any doubt about their tax position, or are resident or otherwise subject to taxation in a jurisdiction other than the UK or South Africa, they should consult their own professional advisers. Tax legislation does change from time to time.

TAXATION OF DIVIDENDS AND DISTRIBUTIONS**UK resident shareholders**

This paragraph applies only to shareholders who receive dividends in pounds sterling and may not apply to shareholders who receive dividends in US dollars or euros.

The Company will not be required to withhold tax at source when paying a dividend.

Individual shareholders resident in the UK for tax purposes who receive a dividend from the Company will be entitled to a tax credit which such shareholders may set off against their total income tax liability on the dividend. The tax credit will be equal to 10% of the aggregate of the dividend and the tax credit (gross dividend) which is also equal to one ninth of the cash dividend received. The tax credit will satisfy in full the liability of UK resident individual shareholders who are liable to income tax at the starting or basic rate. Such shareholders who are not liable to income tax in respect of the gross dividend will not be entitled to repayment of the tax credit. In the case of a UK resident individual shareholder who is liable to income tax at the higher rate, the tax credit will be set against, but not fully match, such shareholders' tax liability on the gross dividend and he or she will have to account for additional tax equal to 22.5% of the gross dividend (which is also equal to 25% of the cash dividend received) to the extent that the gross dividend, when treated as the top slice of his or her income, falls above the threshold for higher rate income tax.

UK resident taxpayers which are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by the Company.

UK resident corporate shareholders will generally not be subject to corporation tax on dividends received from the Company. Such shareholders will not be able to claim repayment of tax credits attaching to dividends.

Non-UK resident shareholders

Non-UK resident shareholders will not generally be able to claim repayment from the Inland Revenue of any part of the tax credit attaching to dividends paid by the Company. A shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. A shareholder who is not resident in the UK (for tax purposes) should consult his or her own tax adviser concerning his or her tax liabilities on dividends received from the Company.

South African resident shareholders

A South African resident shareholder who is registered on the South African branch register is unlikely to be subject to South African income tax on any dividend from the Company under current income tax legislation. This is because such dividends are paid from South African reserves in terms of the Company's dividend access share arrangements, and such dividends do not fall within the definition of a foreign dividend in section 1 of the South African Income Tax Act, 1962 (Income Tax Act). In addition, if the shareholder is registered on the principal register, an exemption from South African income tax on any dividend from the Company applies under section 10(1)(k)(ii) (bb) of the Income Tax Act.

Companies subject to South African secondary tax on companies will obtain a 'credit' in respect of this tax for

dividend income from the Company if the companies are registered as shareholders on the Company's South African branch register.

TAXATION OF CAPITAL GAINS

UK resident shareholders

The UK tax rules governing capital gains tax (CGT) on the disposal of shares are complex and depend on the precise circumstances that apply in each case. It is not therefore possible to give individual advice to shareholders who are subject to CGT. For shares held on 31 March 1982 which continue to be held by shareholders who are resident in the UK for tax purposes and are subject to CGT, the base cost for CGT purposes will normally be the market value of the shares as at 31 March 1982 and for shares purchased after this date by such shareholders will normally be the acquisition cost of the shares (but see below regarding indexation and taper relief).

In 1988, the Directors of Minerals and Resources Corporation Limited (Minorco Bermuda) were advised that the exchange of Minorco Bermuda ordinary shares for Minorco S.A. (Minorco) ordinary shares should not constitute a disposal for the purposes of CGT. The Minorco ordinary shares should effectively be treated as the same asset as the shares in Minorco Bermuda. In 1999, the holders of Minorco ordinary shares were advised that any holders who, either alone, or together with persons connected with such holder, did not hold more than 5% of Minorco ordinary shares, would not be treated as making a disposal for CGT purposes as a consequence of receiving Anglo American ordinary shares in exchange for such Minorco ordinary shares. The Anglo American ordinary shares would effectively be treated as the same asset as the shares in Minorco.

On this understanding any gain or loss which would otherwise have arisen on a disposal by such a holder of Minorco Bermuda ordinary shares, would have been rolled over into Minorco ordinary shares, and of Minorco ordinary shares would have been rolled over into Anglo American ordinary shares.

The market value of a Minorco Bermuda ordinary share on 31 March 1982 was 344p per share (xd).

On the above mentioned basis, ignoring the effects of indexation and/or taper relief and fractional entitlements, for those shareholders who held Minorco Bermuda ordinary shares on 31 March 1982 and who participated in the share exchanges referred to above and in the three-for-one Bonus Issue in June 2001, the adjusted 31 March 1982 market value of an Anglo American ordinary share is 172p per share (to the nearest penny). It is assumed that no other sales or purchases of the Minorco Bermuda, Minorco or Anglo American ordinary shares were made after 31 March 1982.

The Company also acquired Anglo American Corporation of South Africa Limited (AAC) ordinary shares by way of a scheme of arrangement with effect from 24 May 1999. The holders of AAC ordinary shares who, either alone, or together with persons connected with such holder, did not hold more than 5% of the AAC ordinary shares, should not have been treated as making a disposal for CGT purposes as a consequence of receiving Anglo American ordinary shares in exchange for such AAC ordinary shares. Any gain or loss which would otherwise have arisen on a disposal by such holder of his AAC ordinary shares should have been rolled over into his Anglo American ordinary shares and should effectively be treated as the same asset as the shares in AAC.

The market value of an AAC ordinary share on 31 March 1982 was 455p per share.

On the above mentioned basis, ignoring the effects of indexation and/or taper relief and fractional entitlements, for those shareholders who held AAC ordinary shares on 31 March 1982 and who participated in the share exchange referred to above

and in the three-for-one Bonus Issue in June 2001, the adjusted 31 March 1982 market value of an Anglo American ordinary share is 114p per share (to the nearest penny). It is assumed that no other sales or purchases of the AAC or Anglo American ordinary shares were made after 31 March 1982.

For those shareholders who became beneficial owners of Anglo American ordinary shares as a result of the De Beers Transaction⁽¹⁾ implemented on 8 June 2001 and who were and remain resident only in the UK for tax purposes and who held the De Beers linked units⁽²⁾ as an investment:

- The acquisition price of an Anglo American ordinary share received as Scheme Consideration⁽²⁾ was 1,165.5 pence per share; and
- The acquisition price of an Anglo American ordinary share received under the Mix and Match election⁽²⁾ was 1,099.5 pence per share.

The base cost of shares may be increased by an indexation allowance or, for UK tax resident individuals only from 6 April 1998, taper relief, details of which are available from Inland Revenue offices.

Each individual may make capital gains up to the annual exempt amount for each tax year free of CGT. The annual exemption is £8,200 for 2004/5.

South African resident shareholders

Shareholders will be liable to either CGT or income tax on any gains made on disposal of the shares purchased depending on their individual status (determined primarily by the intention with which they acquired their shares), the length of time they held the shares coupled with whether or not they have made or can make safe haven elections.

Section 9B of the Income Tax Act allows taxpayers to elect that the proceeds on the disposal of shares in listed companies be deemed to be of a capital nature, provided the shares in question are held for a continuous period of five years or more (Safe Haven Election). If a taxpayer has previously made such election with respect to any such listed shares held by him, that prior election automatically binds him in respect of the future disposal of listed shares.

Accordingly, if a shareholder has made, or can make a Safe Haven Election and has held his shares for at least five years, any gain arising will be deemed to be of a capital nature and will be subject to CGT as opposed to income tax.

If a shareholder has (i) made a Safe Haven Election but the shares have been continuously held for less than five years, or (ii) has not made a Safe Haven Election, then the treatment of any gain arising on the disposal of the Shares will be determined by reference to the individual circumstances of the taxpayer, and depending on the circumstances may be subject to income tax or CGT.

South Africa introduced CGT with effect from 1 October 2001 and it applies to any incremental growth in the value of assets from this date on the disposal of the assets. All South African residents are subject to CGT. The base cost of an Anglo American ordinary share held by a shareholder for CGT purposes on 1 October 2001 as determined by the tax authorities was R99.88 per ordinary share. This cost may not necessarily be the cost to use to determine any capital gain or loss as there are other methods which may be applicable in particular circumstances.

⁽¹⁾ The De Beers transaction was the recommended offer by DB Investments dated 10 April 2001 (as amended on 30 April 2001) to holders of De Beers linked units which was implemented on 8 June 2001.

⁽²⁾ These terms are as defined in the DB Investments offer document dated 10 April 2001.

SHAREHOLDERS' DIARY 2005/6

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Annual General Meeting	April 2006
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Interim report	August 2005
Annual results announcement	February 2006
Annual report	March 2006
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Payment	September 2005
Final dividend	
Recommendation	February 2006
Payment	April 2006