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Anglo American plc

Incorporated in England and Wales with registered number 03564138

LSE share code: AAL

JSE share code: AGL

ISIN: GB00BTK05J60

LEI: 549300S9XF92D1X8ME43

Circular to Shareholders relating to the recommended Proposals to implement the merger of equals of Anglo American and Teck to form a global critical minerals champion and Notice of General Meeting

The Shares have not been, and will not be, registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, absent registration under the US Securities Act or an exemption therefrom.

None of the Shares may be offered for subscription, sale or purchase or be delivered, and this Circular and any other materials in relation to the Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission or to make any application, filing or registration. Persons into whose possession this Circular comes should inform themselves about and observe any restrictions on the distribution of this Circular and the availability of the Shares. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Consideration Shares to be issued pursuant to the Merger will not be registered under the US Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the US Securities Act.

Anglo American does not have any class of securities registered under Section 12 of the US Exchange Act or listed on any U.S. stock exchange, and is not subject to periodic reporting obligations under the US Exchange Act. In connection with the completion of the Merger, and the initial listing of American Depositary Receipts (and underlying Shares) on the NYSE, Teck and Anglo American intend that Anglo Teck will become the successor registrant to Teck under Rule 12g-3(a) under the US Exchange Act and become subject to periodic reporting requirements, as well as the related rules and regulations of the US Exchange Act as a "foreign private issuer" within the meaning of Rule 3b-4(c) of the US Exchange Act, although there can be no assurance as to when Anglo Teck will become the successor registrant and/or complete the necessary formalities to become subject to such periodic reporting requirements.

This Circular may include certain forward-looking statements, beliefs or opinions. All statements other than statements of historical facts included in this Circular, including, without limitation, those regarding Anglo American's and Teck's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's and Teck's products, production forecasts and ore reserve and mineral resource positions), expected synergies (including those as set out in this Circular) and sustainability performance-related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American and Teck or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Anglo American intends all forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 to be covered by the safe harbour provisions of the Private Securities Litigation Reform Act of 1995 to the fullest extent provided by such Act, as applicable to Anglo American.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's and Teck's present and future business strategies and the environment in which Anglo American and Teck will operate in the future. In particular, the assessment and quantification of potential synergies as set out in this Circular have been informed by Anglo American and Teck management teams' industry expertise and knowledge. The synergy assumptions have been risk adjusted and have been made based on certain assumptions and there can be no assurance that the synergies will be achieved. Important factors that could cause Anglo American's and Teck's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American and Teck, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the outcome of negotiations with joint venture partners, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's and Teck's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American and Teck operate, conflicts over land and resource ownership rights and such other risk factors identified in the Anglo American 2024 Integrated Annual Report and Teck's most recent Annual Information Form and subsequent filings on SEDAR+ and EDGAR. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. For details of the bases of belief and assumptions of the Board for the expected synergies, please see paragraph 3 of Part V (*Additional Information*) of this Circular. These forward-looking statements speak only as of the date of this Circular. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Listings Requirements of the securities exchange of the JSE, the SIX Swiss

Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's and Teck's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No statement in this Circular is or is intended to be a profit forecast or to imply that the earnings of Anglo American or Teck for the current or future financial years will necessarily match or exceed the historical or published earnings of Anglo American or Teck. This Circular includes references to various financial and non-financial measures, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed "Alternative Performance Measures" (APMs) or non-GAAP measures. Anglo American uses these measures to monitor the Anglo American Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and its businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Anglo American Group's industry. Accordingly, such information may not be comparable with similarly titled measures and disclosures by other companies.

Any information contained in this Circular on the price at which shares or other securities in Anglo American or Teck have been bought or sold in the past and statements on the anticipated or estimated effects of the Merger on the Anglo American or Teck share price, or on the yield on such shares or other securities, should not be relied upon as a guide or guarantee to future performance.

This Circular should be read as a whole and in conjunction with the enclosed Form of Proxy. Capitalised terms have the meaning ascribed to them in Part VI (*Definitions*) of this Circular. Your attention is drawn to the letter from the Chair of Anglo American which is set out in Part I (*Letter from the Chair*) of this Circular and which contains the recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting is set out in Part VII (*Notice of General Meeting*) of this Circular. The General Meeting will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ at 17:30 (UK time) on Tuesday, 9 December 2025. Certain electronic facilities will be put in place, by way of a webcast and online question platforms to allow Shareholders to see and hear the proceedings of the General Meeting and to request that questions be asked on their behalf. The General Meeting is being held as a physical, in-person meeting, therefore Shareholders who join the webcast of the General Meeting will not be deemed to be present at the General Meeting and will not be able to participate formally in the General Meeting. Further details on how Shareholders can access the webcast and submit their questions in advance are set out in Part III (*Actions to be taken*) of this Circular. Additional details on how to access the General Meeting virtually are contained in the Appendix to the Notice of General Meeting set out in Part VII (*Notice of General Meeting*) of this Circular.

The actions to be taken by Shareholders in respect of the General Meeting are set out in Part III (*Actions to be taken*) of this Circular. A Form of Proxy for use by Shareholders in connection with the General Meeting is enclosed with this Circular. In addition, CREST members may use the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in the Notice of General Meeting set out in Part VII (*Notice of General Meeting*) of this Circular.

A copy of this Circular is and will be available for inspection on Anglo American's website at www.angloamerican.com/investors from the time this Circular is published until the conclusion of the General Meeting. Information on or accessible through Anglo American's website at www.angloamerican.com does not form part of and is not incorporated into this Circular, unless specifically stated otherwise.

You may request a hard copy of this Circular by contacting the relevant Registrars, of which details are set out below:

UK Registrar, Equiniti Limited, between 08:30 and 17:30, Monday to Friday (excluding English and Welsh public holidays), on +44 (0)371 384 2026 (calls from outside the UK will be charged at the applicable international rate). For deaf and speech-impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that no advice on the Proposals or their merits, nor any legal, taxation or financial advice, can be given. You may also request a hard copy of this Circular by writing to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, with your full name and the full address to which the hard copy may be sent.

SA Transfer Secretary, Computershare Investor Services (Pty) Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 South Africa, or between 08:00 and 16:30 (South Africa time), Monday to Friday (excluding South African public holidays), on +27 (0)11 370 5000, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

Botswana Transfer Secretaries, Central Securities Depository Botswana (PTY) LTD, at Plot 70667, Fairscape Precinct, Fairgrounds, Gaborone, Botswana, or between 08:00 and 17:00 (Botswana time), Monday to Friday (excluding Botswana public holidays), on +267 3674400/11/12, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data.

References to "\$", "USD", "US dollars" or "US cents" are to the lawful currency of the United States of America.

References to "CAD\$" are to the lawful currency of Canada.

References to "A\$" are to the lawful currency of Australia.

All references to time in this Circular are to London (UK time) unless otherwise stated.

This Circular is dated 10 November 2025.

TABLE OF CONTENTS	PAGE
PART I LETTER FROM THE CHAIR	6
PART II LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE	15
PART III ACTIONS TO BE TAKEN	17
PART IV INDICATIVE TIMETABLE OF PRINCIPAL EVENTS RELATING TO THE GENERAL MEETING	19
PART V ADDITIONAL INFORMATION	20
PART VI DEFINITIONS	30
PART VII NOTICE OF GENERAL MEETING	33
APPENDIX USER GUIDE TO FOLLOW THE GENERAL MEETING WEBCAST	38

PART I LETTER FROM THE CHAIR

Anglo American plc
(Incorporated in England and Wales with registered number 03564138)

Registered office:
17 Charterhouse Street
London
EC1N 6RA
United Kingdom
10 November 2025

Dear Shareholders,

Anglo American and Teck to combine through a merger of equals to form a global critical minerals champion

Recommended Proposals for the allotment and issue of up to 663,615,412 Shares as consideration for the Merger, amendment to the Anglo American Long-Term Incentive Plan Awards and change of name to Anglo Teck plc

1 Introduction

On behalf of the Board, I am writing to all Shareholders in regard to Anglo American's proposed merger of equals with Teck Resources Limited ("**Teck**") to form the Anglo Teck group ("**Anglo Teck**"), a global critical minerals champion and top-five global copper producer⁶, to be headquartered in Canada and expected to offer investors more than 70% exposure to copper. The proposed Merger was announced on 9 September 2025 and certain further regulatory information regarding the Merger was announced on 17 October 2025.

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Anglo American's portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning Anglo American to deliver into structurally attractive major demand growth trends.

Teck is a leading Canadian resource company focused on responsibly providing metals essential to economic development and the energy transition. Teck has a portfolio of world-class copper and zinc operations across North and South America and an industry-leading copper growth pipeline. Teck is focused on creating value by advancing responsible growth and ensuring resilience built on a foundation of stakeholder trust. Teck is headquartered in Vancouver, Canada, and its shares are listed on the TSX under the symbols TECK.A and TECK.B and on the NYSE under the symbol TECK.

Both Anglo American and Teck believe that the Merger will be highly attractive for both companies' shareholders and stakeholders, enhancing portfolio quality, resilience and strategic positioning. Bringing together the strengths of both groups, Anglo Teck will leverage proven capabilities in technical and operational excellence, sustainability, product marketing and project execution to deliver significant, value-accretive growth through the cycle.

The purpose of this Circular is to explain the Proposals to be proposed at the General Meeting and why the Directors unanimously recommend that you vote in favour of the Proposals, notice of which is set out in Part VII (*Notice of General Meeting*) of this Circular.

The matters in connection with the Merger proposed for approval at the General Meeting are as follows:

- the allotment and issue of new Shares to the shareholders of Teck in connection with the Merger;
- the amendment to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards granted to the Executive Directors; and
- the change of the name of the Company from "Anglo American plc" to "Anglo Teck plc" with effect from completion of the Merger,

(collectively, the "**Proposals**").

This Circular:

- provides full details of the Proposals and certain related steps, including the Resolutions;
- seeks your support to vote in favour of the Resolutions; and
- explains the reasons why the Board unanimously supports and recommends that you vote in favour of the Resolutions.

The Resolutions require the approval of Shareholders through a vote at the General Meeting to be held at 17:30 (UK time) on Tuesday, 9 December 2025.

Details of the specific actions you need to take to vote on the Resolutions can be found in Part III (*Actions to be taken*) of this Circular.

2 Background to and reasons for and effects of the Merger

2.1 Background to and overview of the Merger

On 9 September 2025, Anglo American and Teck announced that they had reached an agreement to combine the two groups in a merger of equals to form Anglo Teck, a global critical minerals champion and top-five global copper producer⁶ (based on 2027F production), headquartered in Canada and expected to offer investors more than 70% exposure to copper.

The Merger will result in outstanding value creation through an at market merger of equals. Each of Anglo American and Teck believes that the Merger will be highly attractive for both companies' shareholders and stakeholders, enhancing portfolio quality, resilience and strategic positioning. Bringing together the strengths of both groups, Anglo Teck will leverage proven capabilities in technical and operational excellence, sustainability, product marketing and project execution to deliver significant, value-accretive growth through the cycle.

Following the Merger, Anglo Teck will hold an industry-leading portfolio of producing operations, including six world-class copper assets, alongside high quality premium iron ore and zinc businesses. Anglo Teck will be one of the world's largest copper producers, and will benefit from some of the world's highest quality copper endowments, with major brownfield and greenfield copper development projects, located in attractive and well established mining jurisdictions, to further grow the business. Anglo Teck will also retain growth optionality across its wider product portfolio, including in its premium iron ore, zinc and crop nutrients businesses.

Following the Merger, Anglo Teck is expected to offer more than 70% copper exposure and outstanding further growth optionality embedded.

The Merger is also expected to deliver annual pre-tax synergies of approximately US\$800 million by the end of the fourth year following completion of the Merger, with approximately 80% expected to be realised on a run rate basis by the end of the second year following completion of the Merger, driven by economies of scale, operational efficiencies and commercial and functional excellence. Anglo Teck will also work with key stakeholders and partners in Collahuasi and Quebrada Blanca to optimise the value of these adjacent assets to realise US\$1.4 billion (on a 100% basis) of underlying EBITDA¹ revenue synergies on an average pre-tax annual basis from 2030 to 2049², primarily through operational integration and optimisation of Collahuasi and Quebrada Blanca. This will build on Anglo American's success with similar adjacency partnerships in Brazil and elsewhere in Chile. For further details of the underlying EBITDA and synergies, please see Part V (*Additional Information*) of this Circular.

Following the Merger, Anglo Teck will be a global mining leader with its global headquarters located in Vancouver, British Columbia, Canada and with corporate offices supporting the global group located in London and Johannesburg. With key leadership roles based in Canada – including Duncan Wanblad as CEO, Jonathan Price as Deputy CEO and John Heasley as CFO – and with Sheila Murray as Chair, Anglo Teck will play an enhanced role in the Canadian mining ecosystem, while continuing to play a significant role in mining and business leadership in South Africa and the United Kingdom. Following the Merger, Anglo Teck expects to be strongly positioned to support the critical minerals strategies of these countries and the priorities of local communities and stakeholders. Country offices and marketing hubs will continue to support the operational footprint of the combined business.

The Merger will be implemented by means of a plan of arrangement through which the Company will issue 1.3301 Shares (or, in the case of electing eligible Canadian Teck Shareholders, 1.3301 Exchangeable Shares) to Teck Shareholders in exchange for each outstanding Teck class A common share and class B subordinate voting share⁵ consistent with a merger of equals at market. Subject to satisfaction of certain conditions, the Board also intends to declare a special dividend of US\$4.5 billion (expected to be approximately US\$4.19 per Share) to be paid by the Company to Shareholders⁴ on the Register (the **"Anglo American Special Dividend"**) ahead of completion of the Merger. The Anglo American Special Dividend creates an efficient opening balance sheet and allows for more balanced participation for Anglo American and Teck Shareholders in the go-forward business' value delivery. Immediately following completion of the Merger, Anglo American and Teck Shareholders will own approximately 62.4% and 37.6%, respectively, of Anglo Teck plc⁵. The Anglo American Special Dividend will be subject to adjustment to ensure that Anglo American and Teck Shareholders receive aligned ordinary course dividends prior to completion of the Merger.

Following the Merger, Anglo Teck will benefit from a global capital markets footprint across major centres of mining finance and technical expertise, with expected stock market listings on the LSE (Equity Shares (Commercial Companies) Category), JSE, TSX and NYSE³ (to be implemented as a listing of American Depositary Receipts), subject to the approval or acceptance of each applicable exchange.

At or prior to completion of the Merger, Anglo American and Teck will each nominate for appointment half of the non-executive directors of the Anglo Teck plc board, with Sheila Murray to serve as Chair upon completion of the Merger. The executive directors of Anglo Teck plc will be Duncan Wanblad as CEO, Jonathan Price as Deputy CEO and John Heasley as CFO. The CEO, Deputy CEO and CFO, and a significant majority of the senior executive team will be based in and reside in Canada, with the senior executive team including meaningful representation from South Africa and the United Kingdom. The Board has convened the General Meeting to, among other things, seek Shareholder approval to change the Company's legal name to "Anglo Teck plc" from completion of the Merger. From and after completion of the Merger, the Company will conduct its business under the "Anglo Teck" trade name.

2.2 Strategic rationale and benefits of the Merger

Premier critical minerals portfolio with world-class copper assets

The Merger is expected to create a top-five global copper producer⁶ with combined annual copper production of approximately 1.2Mt, expected to grow by approximately 10% in 2027, from a portfolio of long-life assets with attractive cost profiles and outstanding resource endowments, including⁷:

- Collahuasi (Chile, 245.8kt attributable production, 44% ownership);
- Quebrada Blanca (Chile, 207.8kt production, 60% ownership);
- Quellaveco (Peru, 306.3kt production, 60% ownership);
- Los Bronces (Chile, 172.4kt production, 50.1% ownership);
- Highland Valley Copper (Canada, 102.4kt production, 100% ownership); and
- Antamina (Peru, 96.1kt attributable production, 22.5% ownership).

The production figure of approximately 1.2Mt together with the production figures on an asset-level basis are based on copper production for the year ended 31 December 2024, as presented in the Anglo American 2024 Integrated Annual Report and Teck's 2024 Annual Report. The figures are shown on a 100% basis for Quebrada Blanca, Quellaveco, Los Bronces, and Highland Valley, 44% for Collahuasi and 22.5% for Antamina. The production figures also include 100% basis of production from El Soldado (50.1% ownership) and Carmen de Andacollo (90% ownership).

Following the Merger, Anglo Teck is expected to be a major producer of premium iron ore (61Mt combined annual production) that facilitates cleaner steelmaking from mines in South Africa and Brazil. This production figure is based on iron ore production for the year ended 31 December 2024, as presented in the Anglo American 2024 Integrated Annual Report. The production figure is on a 100% basis, whereas the Kumba effective interest is 53.4% and Minas-Rio interest is 85%. Following the Merger, Anglo Teck will also be one of the world's largest producers of mined zinc through the world-class Red Dog mine in Alaska, as well as operator of one of the world's largest fully-integrated zinc and lead smelting and refining facilities at Trail Operations in British Columbia.

Anglo Teck will remain committed to the portfolio simplification announced by the Anglo American Group, including the ongoing work to separate De Beers for value alongside completion of the disposal of the Anglo American Group's steelmaking coal and nickel assets. The Anglo American Group will continue to advance these efforts prior to completion of the Merger.

Compelling value creation through synergies

The Merger is also expected to deliver annual pre-tax synergies of approximately US\$800 million by the end of the fourth year following completion of the Merger, with approximately 80% of these synergies expected to be realised on a run rate basis by the end of the second year following completion of the Merger, driven by economies of scale, operational efficiencies, and commercial and functional excellence. Anglo Teck will also work with key stakeholders and partners in Collahuasi and Quebrada Blanca to optimise the value of these adjacent assets to realise US\$1.4 billion (on a 100% basis) of underlying EBITDA¹ revenue synergies on an average pre-tax annual basis from 2030-2049², primarily through operational integration and optimisation of Collahuasi and Quebrada Blanca. These synergies are expected to result in an increase of approximately 175kt of potential additional annual copper production. This will build on Anglo American's previous success with similar adjacency partnerships in Brazil and elsewhere in Chile. For further details of the underlying EBITDA and synergies, please see Part V (*Additional Information*) of this Circular.

The Anglo American Group and Teck Group have both recently been engaged in substantial portfolio simplification, which makes this the right time to bring the two groups together with a streamlined, new organisational structure that retains and leverages the best of both organisations across a larger global business.

Additional value-creation opportunities

Copper

Collahuasi and Quebrada Blanca are adjacent operations that have the potential to unlock value in a capital-efficient manner and provide near-term opportunities to enhance cash flow and value, including by using Quebrada Blanca's infrastructure to process higher-grade ore from Collahuasi. Anglo American and Teck are committed to working at pace with the other stakeholders at Collahuasi and Quebrada Blanca, to realise US\$1.4 billion (100% basis) of underlying EBITDA¹ revenue synergies between the two adjacent operations on an average annual basis from 2030-2049², primarily through the operational integration and optimisation of Collahuasi and Quebrada Blanca. For further details of the underlying EBITDA and synergies, please see Part V (*Additional Information*) of this Circular.

The combination of Anglo American and Teck's proven project development capabilities through the Merger will enable Anglo Teck to maximise the potential from an extensive pipeline of brownfield and greenfield copper growth options in Canada, Chile, Peru, Mexico, the United States and Finland, creating a pathway towards a significant additional uplift in copper production following completion of the Merger. Anglo Teck will remain committed to working with Codelco to implement the joint mine plan announced by Anglo American on 16 September 2025 in respect of the two companies' adjacent copper mines of Los Bronces and Andina in Chile with the view to unlocking an additional 2.7Mt of copper production over a 21-year period once relevant approvals and permits are in place, currently expected in 2030.

Other development prospects include:

- the Galore Creek and Schaft Creek projects in Northwestern British Columbia, Canada;
- Zafrañal in Peru, San Nicolás in Mexico, NuevaUnión in Chile, NewRange in the United States and Sakatti in Finland; and
- further brownfield opportunities to deliver the full potential from outstanding resource endowments across the existing portfolios.

Premium iron ore, crop nutrients, germanium and other complementary assets

Following the Merger, Anglo Teck will also be set for significant growth opportunities in premium iron ore output through the development of the high quality, multi-billion-tonne Serpentina resource in Brazil, an adjacency to Minas-Rio, and the addition of ultra-high-dense-media-separation (UHDMS) technology at Kumba in South Africa to deliver a far greater proportion of premium quality iron ore products and thereby enhance margins. The Merger is also expected to provide an opportunity to significantly increase germanium and other specialty critical minerals production from the Teck Group's Trail Operations metallurgical facility, supporting the critical minerals priorities of Canada.

Following the Merger, Anglo Teck will continue to progress the development of the Woodsmith project in the United Kingdom, with its ongoing potential to be a generational asset in crop nutrients. The full development of the project remains subject to meeting stringent investment criteria for risk-adjusted value, including syndication to one or more investment and/or strategic partners.

Following the Merger, Anglo Teck will also have other complementary operating assets, including the Trail Operations and Chagres integrated smelters, and the GEMCO and Mamatwan/Wessels manganese operations.

Exploration and discovery

Following the Merger, Anglo Teck will continue to build on the longstanding successes of both the groups and their commitment to mineral exploration and discovery, with exploration teams active across Canada, Latin America, the United States, Europe, Southern Africa and Australia. Anglo Teck plans to invest at least CAD\$300 million (over the five years following completion of the Merger) in critical mineral exploration and technology in Canada, recognising Canada's extensive potential for further responsible mineral development.

Following the Merger, Anglo Teck will also continue to support and partner with the Canadian junior mining sector, which is an important part of Canada's mining ecosystem, by investigating the application of a range of modern geoscience and data approaches in mineral exploration opportunities, including artificial intelligence, and by supporting broader partnerships across its operating footprint, particularly in South Africa and Southern Africa. As part of the effort to support the junior mining sector, Anglo Teck also plans to make financial contributions to South Africa's Junior Mining Exploration Fund in partnership with the Industrial Development Corporation of South Africa and the South African Department of Mineral and Petroleum Resources, which seeks to assist qualifying junior miners to conduct prospecting work.

Enhanced financial resilience

Focused scale

For the year ended 31 December 2024, the Anglo American Group reported underlying EBITDA¹ of US\$8,460 million⁹, as presented in the Anglo American 2024 Integrated Annual Report, and the Teck Group reported adjusted EBITDA¹ of CAD\$2,933¹⁰ million as presented in the Teck Annual Report 2024, each with robust cost-curve positioning creating confidence in performance through the cycle. For further details of the underlying EBITDA for the Anglo American Group and adjusted EBITDA for the Teck Group, please see Part V (*Additional Information*) of this Circular. This is expected to be further enhanced by sustainable margin improvement from the anticipated synergies of the Merger.

The Merger is also expected to create a stronger, more resilient financial platform with scale advantages, including greater flexibility to reallocate capital dynamically to the highest returning opportunities including shareholder returns.

Value-focused capital allocation

Following the Merger, Anglo Teck will remain committed to maintaining a strong balance sheet and will target an investment grade credit profile underpinned by a diverse asset base.

Global capital markets presence

Following the Merger, Anglo Teck is expected to be the second largest listed copper-focused producer, with future growth optionality¹¹, and will be well-positioned to efficiently access capital from a broad range of capital markets globally. Anglo Teck plc is expected to have a primary listing on the LSE and retain FTSE indexation, as well as having listings on the JSE, TSX and NYSE³.

Strong values and clear purpose

Anglo Teck will continue to prioritise long-term value creation that focuses on safety and health, is inclusive and responsible, and catalyses environmental protection and social progress, building on the groups' track records in these areas. Both the Anglo American Group and the Teck Group have earned recognition as leaders in sustainability within the global mining industry, including leading social and environmental stewardship, indigenous and community relations, and responsible resource development.

2.3 Committed to Canada

Anglo American and Teck believe that the formation of Anglo Teck in a merger of equals will provide exceptional and enduring benefits for Canada, including establishing a global critical minerals champion headquartered in Canada, bringing strengthened Canadian leadership in critical minerals on the world stage. It will accelerate Canada's ambition of capitalising on its natural resource advantages, driving enhanced capacity across the value chain and broader market access, further leveraged by Anglo Teck's considerable operational footprint and growth optionality in North America, Latin America, Southern Africa and Europe.

Anglo American and Teck believe the benefits to Canada of the formation of Anglo Teck to form a global critical minerals champion headquartered in Canada are unprecedented. Reflecting this commitment to Canada in connection with the Merger, Anglo American has submitted written undertakings under the Investment Canada Act to the Canadian government that are consistent with all of the commitments set out below.

Committed to Canada

Anglo Teck will be a Canadian headquartered group. Anglo Teck commits that:

- the combined company's business name will be Anglo Teck;
- Anglo Teck's global headquarters will be in Canada;
- Anglo Teck senior management will be based in Canada. More specifically:
 - the CEO, Deputy CEO and CFO will have their principal office and principal place of residence in Canada; and
 - a significant majority of the overall Anglo Teck senior executive team will have their principal office and principal place of residence in Canada;
- a substantial proportion of Anglo Teck plc's board of directors will be Canadian;
- Anglo Teck will combine the leading environmental and social practices of both Anglo American and Teck; honour all existing agreements with communities, Indigenous governments, and labour unions in Canada; and promote within its organisational culture a recognition of the importance of respecting Indigenous and community rights; and
- Anglo Teck plc will be listed on the TSX, subject to the approval of the TSX.

These commitments would remain in place indefinitely.

Investing in Canada

Following the Merger, Anglo Teck will make substantial investments in Canada. It will commit to investments of at least approximately CAD\$4.5 billion over the five years following completion of the Merger in Canada, including:

- proceeding with the CAD\$2.1-2.4 billion Highland Valley Copper Mine Life Extension Project, which is expected to create 2,900 jobs during the construction phase of the project and support approximately 1,500 direct jobs through ongoing operations, in addition to ongoing operational investments at the site;
- continuing to invest in the Trail Operations metallurgical facility, including investments of up to CAD\$750 million to sustain and enhance critical minerals processing capacity, and the potential expansion of production capacity for germanium and other strategic metals (Strategic Metals Initiative);
- exploring opportunities to add copper processing capacity at the Trail Operations metallurgical facility and support the establishment of new critical minerals processing facilities in Canada;
- advancing development of the Galore Creek and Schaft Creek copper opportunities in Northwestern British Columbia, including capital expenditures of up to CAD\$750 million;
- investing at least CAD\$300 million in Canadian critical mineral exploration and technology;
- investing at least CAD\$100 million in Canada towards critical minerals skills training, research and enhancing bilateral relationships;
- offering to work with the Government of Canada to establish a Global Institute for Critical Minerals Research and Innovation, financially supported by Anglo Teck and hosted in Canada, and potentially involving leading institutions in Canada, South Africa, the United Kingdom and other countries;
- maintaining and enhancing existing commitments to Indigenous governments, communities, and other similar initiatives, including by contributing at least CAD\$200 million;
- providing Canadian and Indigenous suppliers with a fair and equal opportunity to compete for contracts to supply goods and services to Anglo Teck's Canadian and global operations;
- supporting and partnering with Canadian junior miners by investigating the application of a range of modern geoscience and data approaches in mineral exploration opportunities, including artificial intelligence, and supporting partnerships across Anglo Teck's global operating footprint, particularly in South Africa and Southern Africa; and
- maintaining current aggregate employment levels across Canada with no net reduction in the number of employees in the business in Canada as a result of the Merger, and generating new economic activity and jobs through the investments noted above.

The foregoing describes the undertakings proposed to be made by Anglo Teck to the Government of Canada under the Investment Canada Act as reflected in the Merger Announcement. It is possible that amendments to these undertakings and/or additional undertakings may be required in order to obtain the approval of the Merger by the Government of Canada.

2.4 Committed to South Africa

The Anglo American Group has a long and proud history of contributing to the economic growth of South Africa and supporting the country's national priorities. Throughout its regular engagements with the Government of South Africa, the Company continues to reaffirm the Anglo American Group's enduring commitment to South Africa, including in relation to meaningful representation from South Africa on the board and executive team, and the investments it is making in its operations and the social fabric of local communities. Following the Merger, Anglo Teck will continue to uphold and advance these commitments. Its subsidiaries with operations in South Africa will continue to comply with all relevant empowerment and mining licences requirements.

As part of its effort to support the junior mining sector, Anglo Teck also plans to make financial contributions to South Africa's Junior Mining Exploration Fund in partnership with the Industrial Development Corporation of South Africa and the South African Department of Mineral and Petroleum Resources, which seeks to assist qualifying junior miners to conduct prospecting work.

2.5 Governance

It is proposed that the directors of Anglo Teck plc will be nominated for appointment by the boards of Anglo American and Teck, respectively. At or prior to completion of the Merger, Anglo American and Teck will each nominate for appointment half of the non-executive directors of the Anglo Teck plc board, with Sheila Murray to serve as Chair upon completion of the Merger. The executive directors of Anglo Teck plc will be Duncan Wanblad as CEO, Jonathan Price as Deputy CEO and John Heasley as CFO.

At completion of the Merger the nominated directors will enter into customary service contracts (for executive directors) and appointment letters (for non-executive directors) with Anglo Teck plc on normal commercial terms.

The Board supports the principles of the UK Corporate Governance Code (the “**UK Code**”), and ahead of completion of the Merger the Company expects to continue to comply with the UK Code. Anglo Teck plc will continue to apply the principles of good corporate governance set out in the UK Code following completion of the Merger.

2.6 Headquarters

Following completion of the Merger, Anglo Teck will have its global headquarters located in Vancouver, British Columbia, Canada, where the CEO, Deputy CEO and CFO and a significant majority of the senior executive team will be based. Anglo Teck will also retain corporate offices in London and Johannesburg, thereby contributing to and drawing on three key centres of mining finance and technical expertise to support its growth and investment ambitions. Anglo Teck plc will retain the Company’s UK incorporation and tax status.

3 Details of the Merger

3.1 Principal terms of the Merger

The Company and Teck have entered into the Arrangement Agreement to effect the Merger by way of a plan of arrangement of Teck under the Canada Business Corporations Act.

At completion of the Merger, each class A common share and class B subordinate voting share of Teck will be exchanged for 1.3301 Shares (or, in the case of electing eligible Canadian Teck Shareholders, 1.3301 Exchangeable Shares, as described in further detail below). The plan of arrangement will require the approval of at least 66^{2/3}% of the votes cast in person or by proxy by class A common and class B subordinate voting shareholders of Teck, voting as separate classes, at a special meeting of Teck Shareholders. The plan of arrangement will also require customary court approval in Canada. Immediately following completion of the Merger, Anglo American and Teck Shareholders will own approximately 62.4% and 37.6%, respectively, of Anglo Teck. The pro forma ownership in Anglo Teck is based on the Company’s issued share capital of 1,079,143,738 Shares (i.e. excluding Shares held by Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited (together, the “**Investment Companies**”)) as of 5 September 2025, Teck Shares outstanding of 488,869,975, fully diluted on a net share settled basis as of 5 September 2025 (comprising 7,599,532 class A common shares outstanding and 481,270,443 class B subordinate voting shares inclusive of estimated dilutive impact of Teck share options) and the agreement between the Company and Teck whereby the Company will declare the US\$4.5 billion Anglo American Special Dividend ahead of completion of the Merger and the Company will issue 1.3301 Shares (or, in the case of electing eligible Canadian Teck Shareholders, will cause to be issued 1.3301 Exchangeable Shares) to the existing Teck Shareholders in exchange for each outstanding Teck class A common share and class B subordinate voting share⁵ at completion of the Merger.

Subject to satisfaction of certain conditions, the Board intends to declare the Anglo American Special Dividend of US\$4.5 billion (expected to be approximately US\$4.19 per Share) to be paid by the Company to the Shareholders on the Register ahead of completion of the Merger. The Company pays dividends on all Shares including those Shares held by the Investment Companies, which collectively held Shares totalling 98,906,534 Shares as at the Latest Practicable Date. The Investment Companies are each owned by independent charitable trusts whose trustees are independent of the Anglo American Group and were established to purchase Shares as part of the Company’s 2006 share buyback programme. Pursuant to certain arrangements with an indirect subsidiary of the Company, the Investment Companies are entitled to receive dividends on their Shares but have waived their right to vote in respect of all of the Shares they hold or will hold in Anglo Teck plc. Consistent with its customary practice, the Anglo American Special Dividend of US\$4.5 billion is presented on a net basis, excluding the value payable to the Investment Companies and any own Shares for which rights to the dividend have been waived. The calculation of the Anglo American Special Dividend on a per share basis will be subject to the number of Shares ranking for dividend excluding the Investment Companies and any own Shares for which rights to the dividend have been waived as at the relevant record date. As at the Latest Practicable Date, this was 1,074,414,017 Shares.

Eligible Canadian shareholders of Teck will be able to elect to receive, for each class A common share and class B subordinate voting share, exchangeable shares in a Canadian subsidiary of the Company (the “**Exchangeable Shares**”), which will be exchangeable into Shares for a period of up to 15 years after completion of the Merger, instead of the Shares to which they would otherwise be entitled at completion of the Merger. The Exchangeable Shares will have substantially equivalent economic and voting rights as the Shares and are intended to be listed for trading on the TSX, subject to the approval of the TSX and meeting all of the TSX’s listing requirements.

The Arrangement Agreement contains customary representations, warranties and covenants for a transaction of this nature. The Arrangement Agreement also contains customary pre-completion covenants, including the obligation of each of the Company and Teck to conduct their respective businesses in the ordinary course consistent with past practice and to refrain from taking certain specified actions without the consent of the other party.

The Arrangement Agreement also includes customary deal protections, including provisions that allow the Company and Teck to consider unsolicited acquisition proposals and for either board of directors to terminate the transaction to accept a superior proposal (subject to a right to match) or to change its recommendation that their respective shareholders vote to approve the resolutions required to implement the Merger in those circumstances. A break fee in the amount of US\$330 million will be payable by the Company or Teck in certain circumstances.

In connection with the Merger, Temagami Mining Company Limited, SMM Resources Incorporated, Dr. Norman B. Keevil and certain of the directors and executive officers of Teck and the Company, in respect of approximately 79.8% of the outstanding Teck class A common shares, 0.02% of the outstanding Teck class B subordinate voting shares, and 0.01% of the Shares, as applicable, have entered into customary voting and support agreements agreeing to vote those Teck Shares and the Shares, respectively, in favour of the Merger and/or the Resolutions (as the case may be) and against any competing acquisition proposals, with such agreements prohibiting voting for, supporting or participating in a competing transaction unless the applicable board of directors has changed its recommendation that their shareholders vote to approve the Merger, or the Resolutions (as the case may be), or the Arrangement Agreement is otherwise terminated.

3.2 Conditions to the Merger

The Merger is subject to completion conditions customary for a transaction of this nature, including approval under the Investment Canada Act and competition and regulatory approvals in various jurisdictions globally.

4 Approval by Teck Shareholders

The Merger is also subject to approval by the Teck Shareholders at a special meeting of Teck Shareholders which is expected to be held on the same date as the General Meeting.

5 Resolutions

5.1 Allotment of up to 663,615,412 new Shares in connection with the Merger

The Merger is conditional upon approval by Shareholders holding more than 50% of the Shares voting in person or by proxy at the General Meeting of the allotment and issue of up to 663,615,412 new Shares to, or on behalf of, shareholders and option holders of Teck (the “**Consideration Shares**”) in connection with the Merger.

The Directors may only allot Shares or grant rights to subscribe for, or convert any security into, Shares if authorised to do so by Shareholders in a general meeting. The Directors do not have sufficient authorisation pursuant to section 551 of the Companies Act to allot the Consideration Shares and are seeking authorisation at the General Meeting to allot and issue the Consideration Shares under section 551 of the Companies Act.

The number of Consideration Shares has been determined by reference to the number of outstanding class A common shares in Teck, outstanding class B subordinate voting shares in Teck and outstanding share purchase options issued by Teck under Teck’s incentive plans, in each case as at Monday, 20 October 2025, together with an appropriate buffer for any changes in the number of share purchase options issued by Teck between the date of this Circular and completion of the Merger.

5.2 Amendments to the Anglo American Long-Term Incentive Plan Awards

In connection with the Merger, an amendment to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards granted to the Executive Directors is proposed. As these amendments would enable payments which fall outside of the current Anglo American Directors’ Remuneration Policy to be made, approval for the amendment, and the payments pursuant to such amendment, for the purposes of section 226B(1)(b) of the Companies Act is sought from the Shareholders holding more than 50% of the Shares voting in person or by proxy at the General Meeting. The Merger is not conditional upon the approval of the proposed amendment to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards granted to the Executive Directors.

Please refer to Part II (*Letter from the Chair of the Remuneration Committee*) of this Circular for further details.

5.3 Change of Name

With effect from completion of the Merger, Anglo Teck will conduct its business under the “Anglo Teck” trade name.

In addition, upon completion of the Merger, it is proposed that the legal name of the Company is changed to “Anglo Teck plc”, and therefore the Board is seeking approval from the Shareholders holding more than 75% of the Shares voting in person or by proxy at the General Meeting to effect the legal name change effective from completion of the Merger. The Merger is not conditional upon the approval of the proposed name change of Anglo American.

6 Actions to be taken

The actions to be taken by Shareholders in relation to the General Meeting are set out in Part III (*Actions to be taken*) of this Circular.

7 Additional Information

Shareholders should read the whole of this Circular and not rely solely on information summarised in this letter. In particular, your attention is drawn to Part V (*Additional Information*) of this Circular which includes certain information which has been extracted without material adjustment from the Merger Announcement or the LR Announcement (as the case may be).

Such information in Part V (*Additional Information*) of this Circular has been extracted without material adjustment from the Merger Announcement or the LR Announcement and includes: (i) explanatory notes in paragraph 2; (ii) information on potential synergies of the Merger in paragraph 3; (iii) certain risks relating to the Merger in paragraph 4 (except for those risks in paragraphs 4.7 to 4.11 which are in addition to those set out in the Merger Announcement); (iv) information in relation to the material contracts of the Anglo American Group and the Teck Group in paragraph 5; (v) information in relation to the litigation and arbitration proceedings of the Anglo American Group and the Teck Group in paragraph 6; and (vi) a statement regarding no significant change in relation to the financial position of Anglo American in paragraph 7.

8 Approvals

Shareholder approval for the Resolutions will be sought at the General Meeting.

The Proposals can only be finalised and implemented if the Resolutions receive sufficient support from Shareholders at the General Meeting, although the Merger is not conditional upon either the approval of the proposed name change of Anglo American or the amendments to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards granted to the Executive Directors. The General Meeting will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, on Tuesday, 9 December 2025 at 17:30 (UK time).

The notice convening the General Meeting is set out in Part VII (*Notice of General Meeting*) of this Circular. Further details on the arrangements in respect of the General Meeting are set out in Part III (*Actions to be taken*) of this Circular.

9 Board recommendation

The Board unanimously considers the Proposals to be in the best interests of the Company and Shareholders as a whole and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the members of the Board have undertaken to do in respect of their own beneficial holdings of Shares, by completing, signing and returning the Form of Proxy as soon as possible and, in any event, by no later than 17:30 (UK time) on Friday, 5 December 2025.

Yours faithfully,

Stuart Chambers

Chair

PART II LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Anglo American plc
(Incorporated in England and Wales with registered number 03564138)

Registered office:
17 Charterhouse Street
London
EC1N 6RA
United Kingdom
10 November 2025

Dear Shareholders,

Recommended Proposals for the amendment to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards

On behalf of the Remuneration Committee, I am writing to all Shareholders in regard to the proposed treatment of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards in connection with the Merger.

In May 2024, Anglo American announced the “Accelerating Value Delivery Plan”. This plan aimed to unlock the historic discount in the Anglo American share price and create a foundation for sustainable growth in copper, premium iron ore and crop nutrients. Since this announcement, Anglo American has made progress with its portfolio simplification, successfully implementing the demerger of its majority interest in Valterra Platinum in May 2025, the subsequent divestment of the residual c.19.9% interest retained in Valterra Platinum in September 2025 raising cash proceeds of c.US\$2.5 billion and the completion of the sale of its 33.3% minority interest in Jellinbah Group Pty Ltd (a joint venture with interests in steelmaking coal mines in Australia) for cash proceeds of US\$0.9 billion in January 2025. Anglo American continues to work through the regulatory approvals for the Nickel transaction and preparations are under way to restart the formal sale process of the steelmaking coal business in the coming months. For De Beers, Anglo American continues to make good progress with the dual track separation and the structured sale process that is currently under way. Agreement has been reached with Codelco to jointly operate the Los Bronces and Andina mines in Chile unlocking at least US\$5bn of value. In addition, there has been a material restructuring of the Anglo American Group’s operating model with operational performance significantly improved and realising total cost savings of US\$1.3bn by the end of June 2025. The EV/EBITDA multiple for Anglo American has increased significantly over the period and is now one of the highest multiples of the major diversified miners and close to the multiples of the pure copper companies.

As the Anglo American Group continues to progress this strategy, it is important that the remuneration structures in place are fully aligned to these current circumstances and a successful delivery of the Merger, which will require exceptional performance by the Anglo American Group’s senior management, including the Executive Directors and the wider executive leadership team. The Remuneration Committee has considered the role that remuneration structures for senior management plays in the progression of this strategy and the successful delivery of the Merger, all of which is critical to the creation of long-term Shareholder value.

The Remuneration Committee has therefore reflected carefully on both inflight and future remuneration policies, and proposes to make amendments to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards as explained below.

As set out in Part I (*Letter from the Chair*) of this Circular, the Remuneration Committee proposes to amend the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards held by Executive Directors, to ensure that their terms align with the Anglo American Group’s strategy in successfully delivering the Merger. Given the proposal goes beyond a revision of inflight performance conditions and, consequently, it would fall outside the current Anglo American Directors’ Remuneration Policy, Anglo American is submitting a resolution for approval by Shareholders at the General Meeting in respect of the Anglo American Long-Term Incentive Plan Awards held by the Executive Directors.

Principles and objectives

The Remuneration Committee has considered the remuneration arrangements holistically with the following key principles and objectives in mind:

- **Incentivise and support the delivery of the accelerated Anglo American strategy and Merger** – The structure should incentivise senior management to deliver the Merger, as well as to continue to deliver the previously announced portfolio optimisation, while sustaining and enhancing operational excellence across the continuing and exiting businesses.
- **Aligning outcomes with underlying strategic progress and performance** – Delivering remuneration outcomes that appropriately reflect the underlying strategic progress, performance of the business and the Shareholder experience. The incentive structure should be competitive and equitable in both design and outcomes.
- **Retention and motivation** – Provide a level of certainty and sustainable reward outcomes, to motivate and support the retention of senior management through a period of significant change, not least the relocation of the Anglo American Group’s corporate headquarters to Canada, to enable the delivery of the strategy and the Merger in a period of considerable individual uncertainty.

Resolution related to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards

The 2024 and 2025 Anglo American Long-Term Incentive Plan Awards are subject to total shareholder return (TSR), cashflow, return on capital employed (ROCE) and environmental, social and governance (ESG) measures (details of the measures and performance targets are fully disclosed in the Directors' Remuneration Report set out in the Anglo American 2024 Integrated Annual Report).

The Remuneration Committee proposes that the most effective way to achieve these objectives via the current remuneration arrangements is to introduce an additional term to the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards held by the Executive Directors such that a minimum level of 62.5% of the awards (being midway between threshold and maximum) will be capable of vesting, conditional on completion of the Merger.

The main components of the approach for Executive Directors are outlined below:

- Maintain 2024 and 2025 Anglo American Long-Term Incentive Plan Awards on current terms but outcomes (if lower) to be increased to a level of 62.5% conditional on completion of the Merger.
- In the case of an award vesting prior to completion of the Merger, if the outcome is below 62.5%, the balance up to this level would remain outstanding and only vest on completion of the Merger.
- Holding periods would apply to the normal date.
- Should completion of the Merger not occur, the awards would vest as normal with no minimum vesting.

The Remuneration Committee intends to apply a broadly consistent approach for all other participants who hold 2024 and 2025 Anglo American Long-Term Incentive Plan Awards.

Conclusion

The Remuneration Committee considered a number of approaches to achieving the objectives referred to above, and concluded that the proposed approach best achieves the required outcomes and so best supports both continued delivery of the strategy and implementation of the Merger, whilst also operating within the existing quantum defined under the Shareholder-approved Anglo American Directors' Remuneration Policy.

The Remuneration Committee recognises that this proposal is not reflective of conventional UK practice but strongly believes it is the right decision for the Anglo American Group's business and its Shareholders given the unique circumstances.

Resolution proposed

As the proposal would fall outside the current Anglo American Directors' Remuneration Policy, Anglo American is submitting a resolution for approval by Shareholders at the General Meeting (please refer to Part I (*Letter from the Chair*) of this Circular for further details on the General Meeting and Part VII (*Notice of General Meeting*) of this Circular for the Notice of General Meeting and details of the resolution). The Remuneration Committee very much believe that introducing this additional term is the right approach and hope that Shareholders will be supportive of this resolution.

The Merger is not conditional upon the approval of the proposed amendment to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards granted to the Executive Directors.

Yours faithfully,

Ian Tyler

Chair of the Remuneration Committee

PART III ACTIONS TO BE TAKEN

What you need to do in respect of the General Meeting:

1 Consider, complete and return the Form of Proxy

It is important that all Shareholders cast their votes in respect of the business of the General Meeting. Anglo American encourages all Shareholders to complete and return the Form of Proxy appointing the Chair of the General Meeting, as proxy. This will ensure that your vote will be counted irrespective of attendance.

1.1 Certificated and CREST

If you are a Shareholder who holds Shares in Certificated Form or through CREST and you have elected to receive a hard copy of documents from Anglo American, you will find enclosed a Form of Proxy, for use in connection with the General Meeting.

Shareholders who are CREST members may use the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting in Part VII (*Notice of General Meeting*) of this Circular.

You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and as set out in the Notice of General Meeting in Part VII (*Notice of General Meeting*) of this Circular.

Completed forms should be sent:

In the case of Shareholders who hold Shares in Certificated Form on the UK Register:

By post to:
Equiniti Limited
Aspect House, Spencer Road, Lancing,
West Sussex BN99 6DA

In the case of Shareholders who hold Shares in Certificated Form on the SA Register:

By post to:
Computershare Investor Services (Pty) Limited
Private Bag X9000, Saxonwold, 2132 South Africa

By hand to:
Computershare Investor Services (Pty) Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank,
2196 South Africa

Completed Forms of Proxy sent by post are sent at the risk of Shareholders and Shareholders should take note of postal delivery times so as to ensure that the Forms of Proxy are received by the SA Transfer Secretary and/or the UK Registrar (as the case may be) promptly.

If you hold your Shares in Uncertificated Form through CREST, you may appoint a proxy using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes for the Notice of General Meeting set out in Part VII (*Notice of General Meeting*) of this Circular).

Proxy appointments, whether by Form of Proxy or through CREST (under CREST participant RA19), must be received by the UK Registrar by no later than 17:30 (UK time) on Friday, 5 December 2025 (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a business day) prior to the time and date set for the adjourned meeting).

1.2 Dematerialised Shareholders on the SA Register who are not "own-name" Shareholders

Shareholders on the SA Register who have dematerialised their Shares must NOT complete the Form of Proxy but instead must provide their South African CSDP or broker with their voting instructions. These instructions must be provided to the South African CSDP or broker by the cut-off time and date advised by the South African CSDP or broker for instructions of this nature. If your South African CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

1.3 Dematerialised "own-name" Shareholders on the SA Register

"Own-name" dematerialised Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and as set out in the Notice of General Meeting in Part VII (*Notice of General Meeting*) of this Circular. The completed Form of Proxy should be sent to the same addresses under paragraph 1.1 (*Certificated and CREST*) above as for Shareholders who hold Shares in Certificated Form on the SA Register.

1.4 Dematerialised Shareholders on the Botswana Register

Shareholders on the Botswana Register who have dematerialised their Shares are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and as set out in the Notice of General Meeting in Part VII (*Notice of General Meeting*) of this Circular. The completed Form of Proxy should be sent to the following address: Plot 70667, Fairscaple Precinct, Fairgrounds, Gaborone, Botswana.

2 Further actions

Apart from completing and returning the Form of Proxy or giving voting instructions, you need not take any further action.

The Board unanimously recommends that you vote in favour of the Resolutions and urges you to complete, sign and return the Form of Proxy as soon as possible and, in any event, by no later than 17:30 (UK time) on Friday, 5 December 2025. Anglo American encourages all Shareholders to complete and return the Form of Proxy appointing the Chair of the General Meeting as proxy.

3 Engagement at the General Meeting

To support engagement with Shareholders who are unable to attend the General Meeting in person, it is Anglo American's intention to broadcast the General Meeting via the Lumi platform and to enable questions relating to the Resolutions to be raised during the General Meeting both in person and virtually. The General Meeting is being held as a physical, in-person meeting, therefore Shareholders who join the webcast of the General Meeting will not be deemed to be present at the General Meeting and will not be able to participate formally in the General Meeting. Further details on how to access the General Meeting and ask questions virtually are set out in the Appendix to Part VII (*Notice of General Meeting*) of this Circular. Shareholders are strongly encouraged to submit their questions in advance of the General Meeting by sending an email to GMquestions@angloamerican.com by no later than 17:30 (UK time) on Friday, 28 November 2025.

Anglo American would like to respond to as many Shareholders' questions as possible in a way that aims to best recognise the interests of all Shareholders. To assist with this, Anglo American asks that Shareholders help us to facilitate access from as many Shareholders as possible by limiting the number of questions and keeping your questions succinct, and focused on and relevant to the business of the General Meeting. Questions may be summarised and bundled thematically in order to facilitate the smooth running of the meeting.

4 Helpline

If you have any questions relating to this Circular or the completion and return of the Form of Proxy, please contact the relevant Registrar using the following contact details:

- (A) UK – Equiniti Limited (as UK Registrar) on telephone number: +44 (0)371 384 2026;
- (B) South Africa – Computershare Investor Services (Pty) Limited (as SA Transfer Secretary) on telephone number: +27 (0)11 370 5000; and
- (C) Botswana – Central Securities Depository Botswana (PTY) LTD (as Botswana Transfer Secretaries) on telephone number +267 3674400/11/12.

Lines are open Mondays to Fridays from 08:30 to 17:30 for the UK Registrar (for deaf and speech-impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information), from 08:00 to 16:30 (South Africa time) for the SA Transfer Secretary, except on public holidays, and from 08:00 and 17:00 (Botswana time) for the Botswana Transfer Secretaries, except on public holidays. Please note that, for legal reasons, the Helpline cannot provide advice on the merits of the Proposals or give any legal, tax or financial advice. Calls will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

5 Appointment of multiple proxies

You are entitled to appoint a proxy in respect of some or all of your Shares. You are also entitled to appoint more than one proxy. A space has been included in the Form of Proxy to allow you to specify the number of Shares in respect of which that proxy is appointed.

If you wish to appoint more than one proxy in respect of your Shares, you should contact the relevant Registrar to obtain further Forms of Proxy. You may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held.

6 Further information

Teck is publishing the Teck Circular in respect of the special meeting of Teck Shareholders to approve the proposed Merger which is expected to be held on or around the same date as the General Meeting. The Teck Circular contains further information on the proposed Merger and will be available on Teck's website at www.teck.com/reports.

PART IV INDICATIVE TIMETABLE OF PRINCIPAL EVENTS RELATING TO THE GENERAL MEETING

All dates and times are indicative only, are based on current expectations and are subject to change. If any of the dates and times below change, Anglo American will give notice of the change by issuing an announcement through a RNS and SENS announcement.

All references to time in this timetable are to London (UK time) unless otherwise stated. At the date of publication, London (UK time) is two hours behind South Africa time.

Principal events	Indicative time and/or date
Record date for Shareholders to receive this Circular	Friday, 31 October 2025
Publication of this Circular	Monday, 10 November 2025
Filing of the Teck Circular	Monday, 10 November 2025
Last day to trade Shares on the SA Register in order to participate in the General Meeting	Tuesday, 2 December 2025
Latest time and date for receipt of Form of Proxy for the General Meeting	17:30 on Friday, 5 December 2025
Latest time and date for appointing a proxy for the General Meeting by way of CREST Proxy Instruction	17:30 on Friday, 5 December 2025
Voting record time for Shareholders in respect of the General Meeting	18:30 on Friday, 5 December 2025
General Meeting	17:30 on Tuesday, 9 December 2025
Special meeting of Teck Shareholders	19:00 on Tuesday, 9 December 2025
Announcement of results of General Meeting	Tuesday, 9 December 2025 (after the General Meeting)
Announcement of results of special meeting of Teck Shareholders	Tuesday, 9 December 2025 (after the Teck Shareholder meeting)

PART V ADDITIONAL INFORMATION

1 Anglo American Board

As at the Latest Practicable Date, the Directors and their respective positions are as follows:

Name	Position
Stuart Chambers	Chair
Duncan Wanblad	Chief Executive Officer
John Heasley	Chief Financial Officer
Ian Tyler	Senior Independent Director
Anne Wade	Independent Non-Executive Director
Hilary Maxson	Independent Non-Executive Director
Hixonia Nyasulu ⁽¹⁾	Independent Non-Executive Director
Ian Ashby	Independent Non-Executive Director
Magali Anderson	Independent Non-Executive Director
Marcelo Bastos	Independent Non-Executive Director
Nonkululeko Nyembezi	Independent Non-Executive Director

(1) Hixonia Nyasulu will resign from the Board with effect from 31 December 2025 as announced by Anglo American on 24 October 2025.

Please refer to paragraphs 2.1 and 2.5 of Part I (*Letter from the Chair*) of this Circular for details on the expected composition of the board of directors of Anglo Teck plc on completion of the Merger.

2 Notes to Part I (*Letter from the Chair*)

- Note 1: Non-GAAP measure which in this context means measures that are not prepared in accordance with either UK-adopted International Accounting Standards (as adopted by the Company) or IFRS as issued by the IASB (as adopted by Teck) and therefore have no standardised meaning and may not be comparable to similar measures presented by other issuers. Definitions of non-GAAP measures are presented in Notes 9 and 10 below.
- Note 2: For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period.
- Note 3: Listings are subject to the approval or clearance from each applicable exchange. NYSE listing to be implemented as a listing of American Depositary Receipts.
- Note 4: The Company pays dividends on all Shares ranking for dividend including Shares held by the Investment Companies, which collectively held Shares totalling 98,906,534 Shares as of the Latest Practicable Date. The Investment Companies are each owned by independent charitable trusts whose trustees are independent of the Anglo American Group and were established to purchase Shares as part of the Company's 2006 share buyback programme. Pursuant to certain arrangements with an indirect subsidiary of the Company, the Investment Companies are entitled to receive dividends on their Shares but have waived their right to vote in respect of all of the Shares they hold or will hold in the Company.

Consistent with its customary practice, the Anglo American Special Dividend of US\$4.5 billion is presented on a net basis, excluding the value payable to the Investment Companies and any own Shares for which rights to the dividend have been waived. The calculation of the Anglo American Special Dividend on a per share basis will be subject to the number of Shares ranking for dividend excluding the Investment Companies and any own Shares for which rights to the dividend have been waived as at the relevant record date. As of the Latest Practicable Date, this was 1,074,414,017 Shares.

- Note 5: The pro forma ownership in Anglo Teck plc is based on Anglo American's issued share capital of 1,079,143,738 Shares as of 5 September 2025 (i.e. excluding Shares held by Investment Companies), Teck Shares outstanding of 488,869,975, fully diluted on a net share settled basis as of 5 September 2025 (comprising 7,599,532 class A common shares outstanding and 481,270,443 class B subordinate voting shares inclusive of estimated dilutive impact of Teck share options) and the agreement between the Company and Teck whereby the Company will declare the US\$4.5 billion Anglo American Special Dividend ahead of completion of the Merger and the Company will issue 1.3301 Shares to the existing Teck Shareholders in exchange for each outstanding Teck class A common share and class B subordinate voting share at completion of the Merger.
- Note 6: Source: Wood Mackenzie. Attributable 2027F production.

- **Note 7:** Copper production figure of ~1.2mt as well as production figures on an asset-level basis are based on copper production for the year ended 31 December 2024, as presented in Anglo American's 2024 Integrated Annual Report and Teck's 2024 Annual Report. Figures shown on a 100% basis for Quebrada Blanca, Quellaveco, Los Bronces, and Highland Valley, 44% for Collahuasi, and 22.5% for Antamina. Also includes 100% basis of production from El Soldado (50.1% ownership) and Carmen de Andacollo (90% ownership).
- **Note 8:** Iron ore production figure based on iron ore production for the year ended 31 December 2024, as presented in Anglo American's 2024 Integrated Annual Report. Figure is on a 100% basis; Kumba effective interest is 53.4% and Minas-Rio interest is 85%.
- **Note 9:** The Company's historical underlying EBITDA for year ended 31 December 2024 is a non-GAAP measure and has been extracted from Anglo American's audited Financial Statements within the Anglo American 2024 Integrated Annual Report without adjustment. In the Anglo American 2024 Integrated Annual Report, the Company's underlying EBITDA is defined as underlying EBIT before depreciation and amortisation and includes the Anglo American Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation. Underlying EBIT is Operating profit/(loss) from continuing operations presented before special items and remeasurements and includes the Anglo American Group's attributable share of associates' and joint ventures' underlying EBIT. Underlying EBIT of associates and joint ventures is the Anglo American Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements of associates and joint ventures. Special items and remeasurements include revenue remeasurements, operating special items, operating remeasurements, non-operating special items, financing special items and remeasurements, and tax associated with special items and remeasurements. Anglo American's financial statements for the year ended 31 December 2024 were prepared in accordance with UK-adopted International Accounting Standards and those parts of the Companies Act applicable to companies reporting under those standards and the requirements of the UK Disclosure Guidance and Transparency Rules of the FCA in the United Kingdom as applicable to periodic financial reporting.
- **Note 10:** Teck's historical adjusted EBITDA for year ended 31 December 2024 is unaudited and a non-GAAP measure and has been extracted from the Teck 2024 Annual Report without adjustment. In the Teck 2024 Annual Report, Teck's adjusted EBITDA is defined as EBITDA before the pre-tax effect of the adjustments that are made to adjusted profit from continuing operations attributable to shareholders. EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortisation. For adjusted profit from continuing operations attributable to shareholders, profit is adjusted from continuing operations attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on Teck's balance sheet or are not indicative of Teck's normal operating activities. Teck prepares its historical financial information in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The historical financial information of Teck is shown as extracted from Teck's reported financial information and has not been adjusted to align with Anglo American's accounting policies.
- **Note 11:** Source: Wood Mackenzie. Attributable 2027F production adjusted to only include listed, majority copper-focused producers.

3 Synergies

The Board, having reviewed and analysed the potential synergies of the Merger, and taking into account the factors it can influence, believes the Merger will result in pre-tax recurring annual synergies of US\$800 million and an additional US\$1.4 billion (100% basis) of underlying EBITDA revenue synergies between the adjacent Collahuasi and Quebrada Blanca operations on an average pre-tax annual basis from 2030–2049. For purposes of quantification, synergies have been estimated for the period 2030–2049 but are expected to continue beyond this period.

3.1 Recurring synergies

Pre-tax recurring annual synergies (US\$800 million) are expected to be realised by the end of the fourth year following completion of the Merger (with approximately US\$775 million expected to be realised by the end of the third year following completion of the Merger), derived from the following areas:

- *Board and head-office (approximately US\$60 million):* synergies are expected to be driven by de-duplication and rationalisation of Board, executive leadership and other costs associated with a listed company;
- *Corporate and business overheads (approximately US\$150 million):* expected to be generated from consolidation, de-duplication and operating model alignment of overlapping functions and capabilities;
- *Procurement (approximately US\$490 million):* expected to be generated from direct and indirect procurement cost synergies across Anglo Teck, which are expected to be driven by scale economies and consolidation and rationalisation of overlapping spend categories and suppliers (of which approximately US\$110 million relates to recurring CAPEX synergies); and

- *Marketing revenue (approximately US\$100 million):* expected to be generated by alignment of operating models and leveraging marketing and trading best practice capability within Anglo Teck.

The Board expects the realisation of these recurring synergies will require estimated one-off cash costs of approximately US\$700 million incurred in the first three years following completion of the Merger.

3.2 Long-term operational synergies

US\$1.4 billion (100% basis) underlying EBITDA revenue synergies expected between the adjacent Collahuasi and Quebrada Blanca operations on an average pre-tax annual basis from 2030–2049. This is expected to be realised through operational integration and optimisation of Collahuasi and Quebrada Blanca, which will enhance operational flexibility and enable accelerated and increased processing of higher-grade ore from Collahuasi.

The Board expects the realisation of these long-term operational synergies will require estimated net one-off cash costs of approximately US\$1.9 billion incurred in the first four years following completion of the Merger.

In addition to the expected synergies quantified above, the Board expects that the Merger will generate incremental revenue growth which has not been quantified at this stage.

3.3 One-off cash synergy

In addition to the synergies quantified above, the Board expects that the Merger will be able to realise a one-off cash synergy of at least US\$200 million as a result of alignment of best practice and improved working capital management relating to inventory and payables within Anglo Teck.

It is anticipated that this one-off cash synergy will be achieved within the first three years following completion of the Merger and the Board does not expect that any one-off costs in connection with realising the expected synergies will be material.

Potential areas of dis-synergy expected to arise in connection with the Merger have been considered and were determined by the Board to be immaterial for the analysis in relation to all of the synergies quantified above.

All of the quantified identified synergies are expected to accrue as a direct result of, and are contingent on, the Merger and would not be achieved independently on a standalone basis, reflecting both the beneficial elements and relevant costs.

3.4 Bases of belief, assumptions and sources

Following initial discussion regarding the Merger, Anglo American and Teck management teams have worked collaboratively to identify, challenge and quantify potential synergies as well as the potential costs to achieving, and timing of, such synergies. The assessment and quantification of potential synergies have been informed by Anglo American and Teck management teams' industry expertise and knowledge. The synergy assumptions have been risk adjusted.

The Board have, in addition, made the following assumptions:

- there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Anglo American or Teck operate that will materially impact on the implementation or costs to achieve the proposed synergies;
- there will be no material change in current foreign exchange rates, interest rates or accounting standards;
- there will be no change to previously announced divestment and cost-saving programmes from both Anglo American and Teck's existing businesses;
- expected revenue synergies are stated on an underlying EBITDA basis;
- expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners:
 - *Collahuasi and Quebrada Blanca:* Anglo American and Teck combined 52% share (being 60% of Quebrada Blanca's assumed 50% share of the total synergy, plus 44% of Collahuasi's assumed 50% share of the total synergy) of approximately US\$0.7 billion of underlying EBITDA;
 - *Expected recurring synergies:* Synergies attributable to non-controlling interests equates to approximately US\$100 million; and
 - *Expected one-off cash synergies:* Synergies attributable to non-controlling interests equates to approximately US\$80 million; and
- long-term operational synergies are dependent upon agreement with joint venture partners, as well as relevant permits and approvals.

4 Risk Factors

The Merger is subject to a number of risks. Save for the risks and uncertainties described in paragraphs 4.7 to 4.11, the risks and uncertainties set out below have been extracted without material adjustment from the Merger Announcement and are those risks and uncertainties which the Directors believe are the material risks relating to the Merger, material new risks to Anglo Teck or existing material risks to Anglo American which will be impacted by the Merger. If any, or a combination of, these risks actually materialise, the business, results of operations, financial condition, cash flows or prospects of Anglo Teck could be materially and adversely affected. The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that face Anglo Teck.

The information given is as at the date of this Circular and, except as required by the FCA, the LSE, the UK Listing Rules, the UK Market Abuse Regulation and/or any regulatory requirements or applicable law, will not be updated. Additional risks and uncertainties not currently known to the Directors or that the Directors currently deem immaterial may also have an adverse effect on the business, financial condition, results of operations and prospects of Anglo Teck. If this occurs, the price of the Shares may decline and Shareholders could lose all or part of their investment.

4.1 Completion of the Merger is subject to the satisfaction (or waiver, if applicable) of certain conditions and there can be no assurance that the conditions will be satisfied (or waived, if applicable); and if the Merger does not complete because any of the conditions are not satisfied (or waived, if applicable), Anglo American will not realise the perceived benefits of the Merger

The completion of the Merger is subject to the satisfaction (or waiver, if applicable) of various customary completion conditions, including, among other things: (i) approval of the Merger from Shareholders and Teck Shareholders; (ii) receipt of an interim and final order in respect of the Merger from the courts of the Province of British Columbia; (iii) regulatory clearance in Australia, Canada, Chile, China, the European Union, Japan, Mexico, South Korea and the United States, and potentially other jurisdictions in which Anglo American and/or Teck operates; (iv) certain approvals and acknowledgements from TSX, NYSE, LSE and JSE in respect of the listing or continued listing of Anglo Teck plc's shares; (v) the declaration of a special dividend by Anglo American; (vi) no legal impediment to the Merger; (vii) certain customary contractual conditions in respect of the accuracy of key representations and warranties and adherence to covenants provided by both Anglo American and Teck to each other; (viii) absence of circumstances that would constitute a material adverse effect on either Anglo American or Teck; (ix) less than 5% of Teck's shareholders exercising dissent rights; and (x) the absence of the imposition of a burdensome condition in respect of the regulatory clearances being sought. Failure to satisfy or, where appropriate, obtain waiver of any of these conditions may result in the proposed Merger not completing.

There can be no assurance that the conditions to the completion of the Merger will be satisfied, waived or fulfilled in a timely fashion or that the Merger will be completed. In addition, satisfying the outstanding conditions may take longer, and could cost more, than Anglo American and Teck expect. Any delay in completing the proposed Merger may adversely affect Anglo American and the benefits that Anglo American expects to achieve if the Merger is completed within the expected timeframe, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Anglo American and/or Teck, and, following the Merger, Anglo Teck.

Governmental Entities may impose conditions on the parties to granting one or more regulatory approvals, including seeking divestiture of substantial assets, licensing of assets, the holding of separate assets or the termination of existing relationships and contractual rights or requiring certain commitments and/or certain other actions to be made or taken, that the parties may be required to agree to under the Arrangement Agreement and which could be costly and may adversely affect their respective businesses and the combined business of Anglo Teck following completion of the Merger. For example, amended or additional undertakings may be required to be made to the Government of Canada in order to obtain approval of the Merger under the Investment Canada Act. If a Governmental Entity imposes a commitment or undertaking that constitutes a burdensome condition (as such term is interpreted under the Arrangement Agreement), unless otherwise agreed by the parties, the parties may not be required to complete the Merger (or may decide to proceed with the Merger despite such burdensome condition, but acknowledging that it may materially adversely affect Anglo Teck following completion of the Merger).

4.2 Anglo American's business relationships may be subject to disruption due to uncertainty associated with the Merger

Parties with which Anglo American currently does business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with Anglo American or Anglo Teck, and/or may view the Merger unfavourably. Anglo American's business relationships may be subject to disruption as parties with which Anglo American does business may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Anglo American or Anglo Teck. Anglo American also has significant joint ventures with partners globally and these relationships with its joint venture partners may be adversely impacted if the partners view the Merger adversely. These disruptions in business relationships could have an adverse effect on the businesses, financial condition, results of operations or prospects of Anglo Teck, including an adverse effect on Anglo American's ability to realise the anticipated benefits of the Merger. The risk, and adverse effect, of such disruptions could be exacerbated by a delay in completion of the Merger or termination of the Arrangement Agreement, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Anglo American.

4.3 The Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of business prior to the Merger, including with respect to any potential alternative corporate proposal

The Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of business prior to the Merger, including with respect to entering into any potential alternative business combination with a party other than Teck. In addition, Anglo American will be required to pay a break fee of US\$330 million under certain circumstances, including where: (i) Teck terminates the Arrangement Agreement where the Board has made a change in its recommendation for the Merger; (ii) Anglo American terminates the Arrangement Agreement to accept a superior proposal; (iii) either Anglo American or Teck terminates the Arrangement Agreement if the Shareholder vote fails; (iv) the outside date occurs or a breach of an Anglo American representation, warranty or covenant occurs and is not cured, and prior to such termination, the Board has made a change in recommendation; or (v) either Anglo American or Teck terminates the Arrangement Agreement as a result of the Shareholder vote failing, the outside date occurring or Anglo American wilfully breaching its non-solicitation covenants, and both: (A) an alternative acquisition proposal has been announced and not withdrawn before the Shareholder vote; and (B) Anglo American enters into or completes any alternative acquisition proposal within 12 months following termination of the Arrangement Agreement. Further, the Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of its business, including taking certain actions in respect of: (i) the capitalisation of Anglo American, the capital structure of the Anglo American Group and Anglo American's constituting documents; (ii) material acquisitions, investments and dispositions; (iii) incurrence of material indebtedness; (iv) capex incurrence outside of planned amounts; (v) amendments, modifications, termination or entry into certain material contracts; (vi) certain customary employment matters such as terms of employment, treatment of incentives and pension matters; (vii) material litigation; and (viii) tax matters, subject to certain materiality qualifiers and matters disclosed by Anglo American to Teck.

Failure to complete the Merger could negatively impact the price of the Shares and the future business and financial results of Anglo American.

If the Merger is not completed for any reason, the ongoing businesses of Anglo American may be adversely affected, and without realising any of the benefits of having completed the Merger, Anglo American would be subject to a number of risks, including the following:

- Anglo American may experience negative reactions from the financial markets, including negative impacts on its share price;
- Anglo American may experience negative reactions from its customers, vendors, business partners, regulators, credit rating agencies and employees;
- Anglo American will be required to pay certain costs relating to the Merger, whether or not the Merger is completed;
- The Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of business before completion of the Merger, which Anglo American would not have otherwise been subject to, including with respect to any potential alternative corporate proposals;
- Anglo American and/or the Directors could be subject to claims or litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against Anglo American to perform its obligations under the Arrangement Agreement; and
- Matters relating to the Merger (including integration planning) will require substantial commitments of time and resources by Anglo American's management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Anglo American as an independent company.

There can be no assurance that the risks described above will not materialise. If any of those risks materialise, they may materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Anglo American.

4.4 Anglo Teck's success will be dependent upon its ability to fully integrate Teck and Anglo American and deliver the value of the combined underlying businesses; the full financial benefits expected from Anglo Teck may not be fully achieved

Anglo American and Teck have operated and, until completion of the Merger, will continue to operate, independently and there can be no assurance that their businesses can be fully integrated effectively. The success of Anglo Teck will depend, in part, on the effectiveness of the integration process and the ability of Anglo Teck to realise the anticipated financial benefits from combining the respective businesses of Anglo American and Teck.

While the Directors believe that the financial benefits of the Merger and the costs associated with the Merger have been reasonably estimated, unanticipated events or liabilities may arise or become apparent which may, in turn, result in a delay or reduction in the benefits anticipated to be derived from the Merger, or result in costs significantly in excess of those estimated. The synergies of the Merger have been based on certain assumptions (including obtaining any required consents from joint venture partners and approvals or permits from Governmental Entities) and there can be no assurance that those assumptions will be realised. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits or realise any such benefits within the assumed timeframe or at that level, or that the costs to integrate and achieve the financial benefits will not be higher than anticipated.

4.5 The Merger may have a disruptive effect on Anglo Teck

The Merger has required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of each of Anglo American and Teck. Further, the demands that the integration process may have on management time could result in diversion of the attention of the management and employees from ongoing operations, pursuing other potential business opportunities and may cause a delay in other projects currently contemplated by each of Anglo American and Teck. In addition, the Merger may create uncertainty among the employees of Anglo American, who may not view the Merger favourably, including as a result of the headquarters of Anglo Teck moving to Canada from the United Kingdom. To the extent that Anglo Teck is unable to efficiently integrate the operations of Anglo American and Teck, realise anticipated financial benefits, retain key personnel and employees and avoid unforeseen costs or delay, there may be an adverse effect on the business, results of operations, financial condition, cash flows or prospects of Anglo Teck.

4.6 Political repercussions and heightened regulatory scrutiny in locations where Anglo American currently operates or transacts, and where Anglo Teck will operate and transact, could adversely affect the Merger or Anglo Teck's ability to conduct normal business and meet anticipated profit or performance targets

Each of Anglo American and Teck currently have a global portfolio in an array of jurisdictions. Following completion of the Merger, Anglo Teck will operate in an increased number of jurisdictions and key jurisdictions will include South Africa, Chile, Brazil, Peru, British Columbia and the United States, each of which will be crucial to Anglo Teck's operations. While the Directors believe that the Merger is in the best interests of Anglo American and Shareholders, it may not be viewed favourably by governments in certain jurisdictions and Anglo Teck may be subject to heightened regulatory scrutiny by Governmental Entities, which could disrupt business operations in countries in which Anglo Teck will operate or result in the imposition of increased restrictions or conditions on Anglo Teck's business and operations, the nature and extent of which are uncertain and unpredictable. Uncertainty around business conditions and any lack of support from the government may lead to a lack of confidence in making investment decisions, which could influence financial performance in the future. In addition, governments in territories in which Anglo Teck will operate may require commitments or impose future conditions on its operations as a result of the Merger, which may have financial implications for either of Anglo American, Teck or Anglo Teck and/or be detrimental to ongoing operations in such territories. Each of these factors may cause a material adverse effect on the business, results of operations, financial condition, cash flows or prospects of Anglo Teck and could prevent Anglo Teck from realising fully the anticipated benefits of the Merger.

4.7 Anglo Teck's combined portfolio will include exposure to products and commodities not currently produced by the Anglo American Group, and in highly competitive and volatile markets

Following completion of the Merger, Shareholders will hold an interest in a diversified portfolio that may include products and commodities, such as zinc, which are not currently produced by the Anglo American Group. As a result, Shareholders will be exposed to market dynamics and risks associated with additional metals and minerals, which may be distinct from those previously experienced by the Anglo American Group prior to completion of the Merger. The inclusion of additional products and commodities could result in greater earnings volatility, changes to the risk profile of Anglo Teck and exposure to mining and minerals sectors that some Shareholders may not have previously had or sought exposure to. Further, the market may ascribe a different valuation to a more diversified portfolio, which could impact the trading price of the Shares following completion of the Merger.

Anglo Teck will operate in highly competitive global markets for copper and other metals and minerals. The prices and demand for these products and commodities are subject to significant volatility and are influenced by factors beyond the control of Anglo Teck, including, among others, global economic conditions, technological advancements, supply and demand dynamics, geopolitical developments, developments in the mining business generally, activism and actions by competitors. Fluctuations in these factors along with commodity prices or increased competitive pressures may adversely affect Anglo Teck's revenues, profitability and future growth. There can be no assurance that Anglo Teck will be able to successfully compete in all its markets following completion of the Merger or that future volatility in commodity prices will not have a material adverse effect on Anglo Teck's business, financial condition or results of operations.

4.8 The market price of the Shares and the Teck Shares may fluctuate prior to completion of the Merger and, following completion of the Merger, the market price of the Shares may be volatile and affected by new factors

Pursuant to the Arrangement Agreement, on completion of the Merger each class A common share and class B subordinate voting share of Teck will be exchanged for 1.3301 Shares (or, in the case of electing eligible Canadian Teck Shareholders, 1.3301 Exchangeable Shares). This exchange ratio is fixed and, subject to certain specified and limited circumstances allowing for adjustments to the exchange ratio under the Arrangement Agreement, will not increase or decrease due to fluctuations in the market price of the Shares or Teck Shares.

Prior to completion of the Merger, the market value of the Shares or Teck Shares may vary significantly in response to various factors, which may include, without limitation, differences between the actual financial or operating results of the Teck Group and the Anglo American Group and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in, or market perceptions of changes in, the business, operations or prospects of the Teck Group or the Anglo American Group, changes in general economic or market conditions, market perceptions of the Merger, including the likelihood that completion of the Merger will occur, regulatory factors, broad market fluctuations and other factors over which neither the Teck Group nor the Anglo American Group has control. Further, market assessments of the benefits of the Merger and the likelihood that the Merger will complete may impact the volatility of the market price of the Shares prior to completion of the Merger.

Following completion of the Merger, the market price of the Shares may, in addition to being affected by Anglo Teck's operational and financial results, be subject to substantial volatility related to factors outside Anglo Teck's control and may be affected by factors that are different from those currently affecting the market price of the Shares including, amongst other things, exposure to products, commodities, markets and operations of Anglo Teck which did not previously form part of the business of the Anglo American Group as further described in paragraph 4.7 above. As a result, there can be no assurance that fluctuations in the market price of the Shares will not occur following completion of the Merger.

4.9 Following completion of the Merger, existing Shareholders will have a reduced voting interest in Anglo Teck and the issuance of new Shares in connection with the Merger could adversely affect the price of the Shares

Upon completion of the Merger, each Teck Shareholder (other than any dissenting Teck Shareholders) will become a direct or indirect shareholder of Anglo Teck, meaning each existing Shareholder's percentage ownership of Anglo Teck will be smaller than such Shareholder's percentage ownership of Anglo American prior to completion of the Merger. As a result of such dilution, Shareholders may have less influence on the management and policies of Anglo Teck than they presently have on the management and policies of Anglo American.

Following completion of the Merger, a significant number of additional Shares will be issued and available for trading in the public market. A possible market perception that a number of Shares issued to former Teck Shareholders may be sold by such holders may adversely affect the market for, and the market price of, the Shares.

4.10 Anglo Teck may be subject to new tax risks in new operating jurisdictions

Anglo Teck will have operations across various jurisdictions – including jurisdictions in which the Anglo American Group does not presently operate – and will be subject to a variety of complex and evolving tax laws and rates. Changes to the interpretation and application of these laws by the relevant tax authorities, as well as amendments to the laws themselves, could result in an increase in taxes or other governmental charges, duties or impositions payable by Anglo Teck and could result in unreasonable delays in the refund of certain taxes owing to Anglo Teck. Anglo Teck may also enter new jurisdictions, where unfamiliar tax regimes may impose additional financial or operational burdens. Anglo Teck's effective tax rate in the future could be adversely affected by changes in the geographic mix of earnings, tax treaties, tax laws, or as a result of the Merger itself.

4.11 The credit rating of Anglo Teck may differ significantly from the current credit ratings of Teck and Anglo American

There can be no assurance that Anglo Teck's credit rating will be equal to, or greater than the current credit rating of Anglo American currently. In connection with the announcement and completion of the Merger, factors such as regulatory challenges and integration risks may materially impact Anglo Teck's credit rating. Any adverse change in credit ratings may affect Anglo Teck's ability to obtain short-term and long-term financing, as well as increase the cost of any such financing from time to time.

5 Material Contracts

5.1 Anglo American

The following is a summary of those material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Anglo American or any member of the Anglo American Group within the two years immediately preceding the date of this Circular and of those other contracts, not being contracts entered into in the ordinary course of business by any member of the Anglo American Group, that contain provisions under which Anglo American and/or any member of the Anglo American Group has an obligation or entitlement which is or may be material to the Anglo American Group as at the date of this Circular and which Shareholders would require for the purpose of making a properly informed assessment of the proposed Merger and its impact on Anglo American.

5.1.1 Demerger of Valterra Platinum

On 8 April 2025, Anglo American entered into a demerger agreement with Valterra Platinum setting out the primary terms and conditions for the demerger of approximately 51% of the Anglo American Group's interest in the platinum group metals business, Valterra Platinum, and the associated share consolidation of Anglo American.

In connection with the demerger, members of the Anglo American Group also entered into certain ancillary agreements including: (i) an indemnity agreement dated 8 April 2025 between Valterra Platinum and AASA (a wholly-owned indirect subsidiary of Anglo American and a member of the Anglo American Group) which provides for a regime to be established, which became effective on demerger, for the allocation of liabilities arising from the business of the Valterra Platinum Group and the business of the Anglo American Group (excluding the business of the Valterra Platinum Group) between the Valterra Platinum Group and the Anglo American Group; and (ii) an umbrella services agreement between Anglo American Group companies comprising Anglo American Corporate Services South Africa Proprietary Limited, Anglo American EMEA Shared Services Proprietary Limited, Anglo American Marketing Limited, and Anglo American Services (UK) Limited and Valterra Platinum and its subsidiaries, Rustenburg Platinum Mines Limited and Anglo Platinum Marketing Limited in relation to technical, human resources, marketing and other services that will continue to be provided by the Anglo American Group to the Valterra Platinum Group for a limited period following the demerger. The demerger was completed on 31 May 2025.

On 3 September 2025, Anglo American International Limited (a wholly-owned indirect subsidiary of Anglo American and a member of the Anglo American Group) entered into a placing agreement with Merrill Lynch International, The Standard Bank of South Africa Limited, RBC Europe Limited, Goldman Sachs International and Morgan Stanley & Co. International plc pursuant to which it sold approximately 52.2 million ordinary shares of Valterra Platinum at a price of ZAR845 per Valterra Platinum share. The sale was completed on 4 September 2025 and represented the sale of the entire approximately 19.9% interest that was retained by the Anglo American Group following the demerger of Valterra Platinum at the end of May 2025. The sale of Valterra Platinum shares raised cash proceeds of approximately US\$2.5 billion.

5.1.2 Sales agreement with, and mining licences from, the Government of Botswana

On 25 February 2025, De Beers (a member of the Anglo American Group) and the Government of Botswana signed formal new agreements for a 10-year sales agreement (which may be extended by a further five years) and a 25-year extension of the mining licences (from 2029 through to 2054) for Debswana. Debswana operates the Jwaneng and Orapa diamond mines in Botswana and is a 50:50 joint venture between De Beers and the Government of Botswana.

5.1.3 Sale of Anglo American's nickel business

On 18 February 2025, Anglo American and MMG Singapore Resources Pte. Ltd (a wholly owned subsidiary of MMG Limited) entered into a definitive agreement for the sale of the Anglo American Group's nickel business in Brazil for cash consideration of up to US\$500 million. The agreed cash consideration of up to US\$500 million comprised upfront cash consideration of US\$350 million at completion; the potential for up to US\$100 million in a price-linked earnout; and contingent cash consideration of US\$50 million linked to the Final Investment Decision (FID) for the development projects. Completion is subject to outstanding regulatory approvals.

5.1.4 Sale of steelmaking coal business to Peabody

On 25 November 2024, certain members of the Anglo American Group entered into an agreement to sell their portfolio of steelmaking coal mines that they operate in Australia to Peabody for a cash consideration of up to US\$3.775 billion. Under the terms of the agreement, Peabody's agreed cash consideration of up to US\$3.775 billion comprised upfront cash consideration of US\$2.05 billion at completion; deferred cash consideration of US\$725 million; the potential for up to US\$550 million in a price-linked earnout; and contingent cash consideration of US\$450 million linked to the reopening of the Grosvenor mine.

5.1.5 Sale of minority interest in Jellinbah Group

On 4 November 2024, Anglo American entered into an agreement for the sale of its 33.3% minority interest in Jellinbah Group Pty Ltd, a joint venture that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia to Zashvin Pty Ltd for cash proceeds of A\$1.6 billion (equivalent to US\$0.9 billion). The sale was completed in January 2025.

5.1.6 Acquisition of Serra da Serpentina

On 21 February 2024, Anglo American entered into an agreement to acquire and integrate the contiguous Serpentina high quality iron ore resource previously owned by Vale into Anglo American's Minas-Rio operation in Brazil, which was completed on 2 December 2024. Under the terms of the agreement, Vale transferred Serpentina and paid US\$157.5 million in cash at completion in return for a 15% shareholding in the enlarged Minas-Rio. If the average benchmark 62% CIF iron ore price remains above US\$100/t or below US\$80/t for four years post completion, a purchase price adjustment payment will be made to Anglo American or Vale, respectively, in line with an agreed formula. Vale also has an option to acquire an additional 15% shareholding in the enlarged Minas-Rio for cash if and when certain events relating to a future expansion of Minas-Rio occur, with value to be determined at the time of option exercise. The enlarged Minas-Rio will have the option to utilise Vale's nearby rail line and Tubarão port to transport expanded output as an alternative to the construction of a second pipeline to the Anglo American Group's current port facility at Açú. The transaction does not include or affect the Anglo American Group's 50% interest in the iron ore export facility at the port of Açú.

5.2 Teck

The following is a summary of those material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Teck or any member of the Teck Group within the two years immediately preceding the date of this Circular and of those other contracts, not being contracts entered into in the ordinary course of business by any member of the Teck Group, that contain provisions under which Teck and/or any member of the Teck Group has an obligation or entitlement which is or may be material to the Teck Group as at the date of this Circular and which Shareholders would require for the purpose of making a properly informed assessment of the proposed Merger and its impact on Anglo American.

5.2.1 Sale of steelmaking coal business

On 13 November 2023, certain members of the Teck Group entered into a share purchase agreement with Glencore for the sale of Teck's remaining 77% interest in its steelmaking coal business. The sale completed on 11 July 2024 for total consideration of US\$7.3 billion, excluding customary closing adjustments.

5.2.2 Waneta

In 2018, the Teck Group sold its two-thirds interest in the Waneta Dam to BC Hydro. In connection with the sale, TML entered into a 20-year arrangement with BC Hydro with an option at TML's discretion to extend for an additional 10 years, to produce power for Teck's Trail Operations. The Waneta Transmission Agreement with BC Hydro, entered into as part of the arrangement, retains a prior TML obligation to provide for the firm delivery of energy and capacity from Waneta to BC Hydro until 2036. If TML fails to deliver power as provided for in the agreement, it could be required to purchase replacement power in the open market or to pay liquidated damages to BC Hydro based on the market rate for power at the time of the shortfall. These costs are generally not covered by Teck Group insurance policies and TML could incur substantial costs, especially if the shortfall is protracted.

6 Litigation and Arbitration Proceedings

6.1 Anglo American

Save as set out below, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Anglo American is aware) which may have, or have had during the 12 months preceding the date of this Circular, a significant effect on Anglo American's or the Anglo American Group's financial position or profitability:

6.1.1 Steelmaking Coal – Peabody

On 23 September 2025, the Anglo American Group initiated arbitration proceedings against Peabody Energy, in connection with Peabody's alleged wrongful termination of the Peabody Purchase Agreements citing a material adverse change due to an ignition event at the Moranbah North Mine on 31 March 2025. Anglo American firmly believes that the event that occurred on 31 March 2025 at the mine does not constitute a material adverse change under the Peabody Purchase Agreements and has therefore initiated arbitration proceedings, seeking declarations of wrongful termination, damages, and related relief.

6.1.2 **Zambia – Lead Poisoning**

In October 2020, an application was initiated against AASA seeking compensation for persons residing in Zambia who are alleged to have suffered from lead poisoning from the Kabwe mine, alleging AASA is responsible. On 15 December 2023, the High Court of South Africa issued a judgment dismissing the claimants' application for certification and ruled that the applicants pay the costs incurred by AASA in responding to the application. In its judgment, the court recognised the multiple legal and factual flaws in the claims made against AASA and deemed that it is not in the interests of justice for the class action to proceed. The claimants have filed an appeal against the December 2023 ruling. In light of the pending appeal lodged by the claimants, the outcome of this litigation remains subject to significant uncertainty, and no provision has been recognised by Anglo American for this matter.

6.2 **Teck**

Save as set out below, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Teck is aware) which may have, or have had during the 12 months preceding the date of this Circular, a significant effect on Teck's or the Teck Group's financial position or profitability:

6.2.1 **EPA Settlement Agreement**

In June 2006, TML and TAI, both members of the Teck Group, entered into a settlement agreement with the EPA and the United States under which TAI is paying for and conducting a RI/FS of the Upper Columbia River study area in Washington State under the oversight of the EPA. The Upper Columbia River study area covers approximately 150 miles of the Columbia River from the Grand Coulee Dam to the Canada-United States border and adjacent lands. There is no set schedule for completing the RI/FS. The RI/FS assesses the risk present in the study area from hazardous substances and evaluates remediation options to address those risks.

6.2.2 **Historical discharges of slag and effluent from the Trail metallurgical facility**

In 2004 and 2005, the CCT and State of Washington filed legal claims against TML in the Federal District Court for the Eastern District of Washington to recover natural resource damages and response costs under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act concerning historical discharges of slag and effluent from the Trail metallurgical facility to the Upper Columbia River. A trial date has not yet been set.

6.2.3 **Steelmaking coal sale indemnification claims**

In 2024, Teck completed the sale of its steelmaking coal business to NSC, Glencore and POSCO in separate transactions. Pursuant to the terms of the steelmaking coal business sale transaction with Glencore, Teck agreed to indemnify Glencore for a portion of certain water-related liabilities. In July 2024, the Public Prosecution Service of Canada charged Teck Coal Limited, then a member of the Teck Group and subsequently indirectly sold as part of the steelmaking coal business to Glencore, with five counts of violating s.36(3) of Canada's Fisheries Act. Glencore notified Teck that it is seeking indemnification with respect to liabilities arising out of these charges. In addition, in July 2025, NSC and Glencore provided separate notices of claim to Teck seeking indemnification with respect to certain representations and warranties and covenants contained in their respective agreements for the sale of the steelmaking coal business. The outcome of these indemnification claims remains subject to significant uncertainty.

7 **No Significant Change**

Save as described below, there has been no significant change in the financial position of Anglo American since 30 June 2025, the last period for which financial information for Anglo American was published.

On 3 September 2025, Anglo American sold approximately 52.2 million ordinary shares of Valterra Platinum at a price of ZAR845 per share. The sale represented the sale of the entire approximately 19.9% interest that was retained by the Anglo American Group following the demerger of Valterra Platinum at the end of May 2025. The sale of shares in Valterra Platinum raised cash proceeds of approximately US\$2.5 billion.

8 **Documents available for inspection**

A copy of this Circular may be inspected on Anglo American's website <https://www.angloamerican.com/investors/> up to, and including, the date of the General Meeting. A copy of this Circular, including the letter from the Chair of the Remuneration Committee, which constitutes the memorandum for the purposes of section 226D of the Companies Act (including in respect of Resolution 2), may also be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at 17 Charterhouse Street, London EC1N 6RA, United Kingdom, up to, and including, the date of the General Meeting and shall be available for inspection at the General Meeting.

PART VI DEFINITIONS

The following definitions apply throughout this Circular, unless stated otherwise:

AASA	Anglo American South Africa Proprietary Limited.
American Depositary Receipts	the American Depositary Receipts issued by any nationally recognised financial institution in the United States of America that is appointed by Anglo American to act as depositary bank with respect to the American Depositary Receipts that represent Shares and are listed on the NYSE.
Anglo American or the Company	Anglo American plc, a public limited company incorporated in England and Wales with registered number 03564138 whose registered office is at 17 Charterhouse Street, London EC1N 6RA, United Kingdom.
Anglo American Directors' Remuneration Policy	the Anglo American Directors' remuneration policy as approved by Shareholders from time to time.
Anglo American Group	Anglo American and its subsidiaries and subsidiary undertakings from time to time.
Anglo American Long-Term Incentive Plan	the Anglo American Long-Term Incentive Plan 2020.
Anglo American Long-Term Incentive Plan Awards	awards granted under the Anglo American Long-Term Incentive Plan.
Anglo American Special Dividend	has the meaning given to it in paragraph 2.1 (<i>Background to and overview of the Merger</i>) of Part I (<i>Letter from the Chair</i>) of this Circular.
Anglo American 2024 Integrated Annual Report	The Integrated Annual Report 2024 of Anglo American.
Anglo Teck	has the meaning given to it in paragraph 1 (<i>Introduction</i>) of Part I (<i>Letter from the Chair</i>) of this Circular.
Arrangement Agreement	the arrangement agreement dated 9 September 2025 (as the same may be modified, varied, revised or amended from time to time in accordance with its terms) between Anglo American and Teck to effect the Merger by way of a plan of arrangement under the Canada Business Corporations Act.
Board	the board of directors of Anglo American.
Botswana Register	the Botswana branch of Anglo American's share register maintained in Botswana.
Botswana Transfer Secretaries	Central Securities Depository Botswana (PTY) LTD, a private company incorporated and registered in accordance with the laws of South Africa with registration number CO. No. 2002/481.
Canada Business Corporations Act	the Canada Business Corporations Act.
CCT	the Confederated Tribes of the Colville Reservation.
Certificated or Certificated Form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST or the Strate System).
CFR	Cost and Freight.
Companies Act	the UK Companies Act 2006 (as amended from time to time).
Consideration Shares	has the meaning given to it in paragraph 5.1 (<i>Resolutions</i>) of Part I (<i>Letter from the Chair</i>) of this Circular.
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear.
CREST Manual	the manual describing the CREST system.
Directors	the directors of Anglo American, whose names are set out in paragraph 1 of Part V (<i>Additional Information</i>) of this Circular.
EPA	the United States Environmental Protection Agency.
Exchangeable Shares	has the meaning given to it in paragraph 3.1 (<i>Principal terms of the Merger</i>) of Part I (<i>Letter from the Chair</i>) of this Circular.
Executive Directors	the executive Directors of Anglo American from time to time.
FCA	the Financial Conduct Authority of the United Kingdom.
FMA	the South African Financial Markets Act, 2012.
FOB	Free On Board.

Form of Proxy	the form of proxy for use at the General Meeting.
FSMA	the Financial Services and Markets Act 2000 of the United Kingdom, as amended.
FTSE	the FTSE UK Index series maintained by FTSE Russell.
General Meeting	the general meeting of Anglo American to be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ on Tuesday, 9 December 2025 at 17:30 (UK time) (or any adjournment thereof), notice of which is set out in Part VII (<i>Notice of General Meeting</i>) of this Circular.
Glencore	Glencore plc.
Government of Botswana	the Government of the Republic of Botswana.
Governmental Entities	(a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, tax authority, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSX, NYSE, LSE and JSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organisation, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing.
Investment Companies	Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited.
JSE	the Johannesburg Stock Exchange, a securities exchange licensed under the FMA and operated by JSE Limited.
JSE Limited	JSE Limited, a public company with registration number 2005/022939/06, incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the South African Financial Markets Act, No. 19 of 2012 (as amended from time to time).
Kumba	Kumba Iron Ore Limited.
Latest Practicable Date	Wednesday, 5 November 2025, being the latest practicable date before publication of this Circular.
LR Announcement	the announcement dated 17 October 2025 by Anglo American in connection with the Merger.
LSE	the securities exchange operated by London Stock Exchange plc under FSMA.
Merger	the combination of Anglo American and Teck in a merger of equals to form Anglo Teck.
Merger Announcement	the announcement dated 9 September 2025 by Anglo American in connection with the Merger.
NSC	Nippon Steel Corporation.
NYSE	the New York Stock Exchange.
Peabody	Peabody Energy.
Peabody Purchase Agreements	the share and asset purchase agreement and the share purchase agreement, each dated 25 November 2024, relating to the acquisition of the Anglo American Group's steelmaking coal business in Australia by Peabody.
Proposals	has the meaning given to it in paragraph 1 (<i>Introduction</i>) of Part I (<i>Letter from the Chair</i>) of this Circular.
Register	the UK Register, the SA Register or the Botswana Register, or all of them, as applicable.
Registrars	the UK Registrar, the SA Transfer Secretary or the Botswana Transfer Secretaries, or all of them, as applicable.
Remuneration Committee	the remuneration committee of the Board.
Resolutions	the resolutions set out in the notice of General Meeting in Part VII (<i>Notice of General Meeting</i>) of this Circular.
RI/FS	a remedial investigation and feasibility study.
SA Register	the South African branch of Anglo American's share register maintained in South Africa.
SA Transfer Secretary	Computershare SA Investor Services Proprietary Limited, a private company incorporated and registered in accordance with the laws of South Africa with registration number 2004/003647/07.
Serpentina	the Serra da Serpentina iron ore resource.
Shareholders	shareholders of Anglo American from time to time (including, where applicable, holders of beneficial entitlements to Shares).

Shares	the ordinary shares of US\$0.623855311355311 each in the capital of Anglo American.
Strate System	the system operated for dealings in Uncertificated securities listed on the JSE that take place on the JSE and for dealings in Uncertificated securities listed on the JSE that take place off market.
TAI	Teck American Inc.
Teck	Teck Resources Limited, a corporation existing under the laws of Canada with registered address at 500 Burrard Street, Suite 3300, Vancouver BC V6C 0B3, Canada.
Teck Annual Report 2024	the Annual Report 2024 of Teck.
Teck Circular	the notice of the Teck shareholder meeting in respect of the Merger and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to Teck's shareholders in connection with the Teck shareholder meeting, as amended, supplemented or otherwise modified from time to time.
Teck Group	Teck and its subsidiaries and subsidiary undertakings from time to time.
Teck Shares	the: (a) class A common shares in the capital of Teck; and (b) the class B subordinate voting shares in the capital of Teck.
Teck Shareholder	holders of Teck Shares from time to time.
TML	Teck Metals Ltd.
TSX	the Toronto Stock Exchange.
UK Code	the UK Corporate Governance Code.
UK Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, as set out in the FCA's Handbook of Rules and Guidance, as amended.
UK Listing Rules	the listing rules made by the FCA in its capacity as the UK Listing Authority under Part VI of FSMA (and contained in the UK Listing Authority's publication of the same name), as amended from time to time.
UK Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018.
UK Register	Anglo American's principal register of members maintained in the UK.
UK Registrar	Equiniti Limited, registered in England and Wales with company number 06226088 and registered office at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH.
Uncertificated or Uncertificated Form	Shares recorded on the UK Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST; and Shares recorded on the SA Register as being held in uncertificated form in the Strate System and title to which may be transferred by means of the Strate System.
US Exchange Act	the United States Securities Exchange Act of 1934 (as amended from time to time).
US Securities Act	the United States Securities Act of 1933 (as amended from time to time).
Vale	Vale SA.
Valterra Platinum	Valterra Platinum Limited (formerly named Anglo American Platinum Limited).
Valterra Platinum Group	Valterra Platinum and its subsidiaries and subsidiary undertakings from time to time.

PART VII NOTICE OF GENERAL MEETING

Anglo American plc

(Incorporated in England and Wales with registered number 03564138)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Company shall be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ at 17:30 (UK time) on Tuesday, 9 December 2025 for the purpose of considering and, if thought fit, passing the following ordinary resolutions and special resolution. Resolutions 1 and 2 are proposed as ordinary resolutions and Resolution 3 is proposed as a special resolution.

Capitalised terms used in this Notice of General Meeting shall have the same meanings as are given to them in the Circular of which this Notice of General Meeting forms part, unless stated otherwise.

Resolution 1 (Ordinary Resolution)

THAT:

in addition and without prejudice to all existing authorities, the directors of the Company 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, or grant rights to subscribe for or to convert any security into shares, in the Company up to an aggregate nominal value of US\$414,000,000.00 in connection with the proposed merger of the Company and Teck Resources Limited on the terms, and subject to the conditions, of the arrangement agreement dated 9 September 2025 between such parties (as the same may be modified, varied, revised or amended from time to time in accordance with its terms) for a period expiring on 9 December 2030 being the date that is five years after the date of this Resolution (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry, and the directors of the Company may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 2 (Ordinary Resolution)

THAT:

the amendment to the awards granted to the Executive Directors in 2024 and 2025 under the Anglo American Long-Term Incentive Plan 2020, and the payments pursuant to such amendment, on the terms set out in the Circular, of which this Notice of General Meeting forms part, be and is hereby approved.

Resolution 3 (Special Resolution)

THAT:

conditional upon the Effective Time (as defined in the arrangement agreement between the Company and Teck Resources Limited dated 9 September 2025 (as the same may be modified, varied, revised or amended from time to time in accordance with its terms)) occurring, the name of the Company be changed to "Anglo Teck plc" pursuant to Section 77 of the Companies Act 2006.

By order of the Board,

R Price

Company Secretary

London

Monday, 10 November 2025

Registered office:

Anglo American plc
17 Charterhouse Street
London
EC1N 6RA
United Kingdom

Notes:

1. 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 Friday, 5 December 2025 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 general meetings, voting on the resolutions will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each shareholder and so is the most democratic method of voting. All the votes of those present physically 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 of the general meeting. This vote will replace any vote previously lodged. The voting results will be released to the London Stock Exchange and the JSE and published on Anglo American's website www.angloamerican.com/investors/ as soon as practicably possible following the meeting.

2. Right to appoint a proxy

Shareholders entitled to attend and vote at the general meeting 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 general meeting in person.

Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the meeting. If a shareholder wishes to appoint a person other than the Chair, 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 by no later than 17:30 (UK time) on Friday, 5 December 2025. UK registered shareholders may appoint a proxy online by creating an online portfolio at www.shareview.co.uk and following the on-screen instructions. You will need your Shareholder Reference Number which is printed on the form of proxy.

3. 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). 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 their 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.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 17:30 (UK time) on Friday, 5 December 2025 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

4. Corporate representatives

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

5. Venue attendance and entry requirements

Registration for shareholders attending the meeting in-person will open at 17:00 (UK time). Shareholders are therefore encouraged to arrive at the meeting venue no earlier than 17:00 (UK time).

Whilst a limited amount of luggage storage is available in the cloakroom of the venue, shareholders are encouraged to not bring large items if avoidable. Security checks of attendees and luggage will be in place at the entrance to the venue. Shareholders should arrive in good time to pass through this.

6. 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.

7. 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).

8. Shareholder rights

The meeting is being held as a physical, in-person meeting. Shareholders following the meeting remotely will not be deemed to be present at the meeting, and will not be able to participate formally in the meeting.

Right to ask questions at the general meeting

Any shareholder attending the meeting in person 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; or
- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9. Information available on website

A copy of this notice and other information can be found at www.angloamerican.com.

10. Total voting rights

The total number of issued ordinary shares in the Company on Wednesday, 5 November 2025, which is the latest practicable date before the publication of this Circular, is 1,178,050,272, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at Wednesday, 5 November 2025 is 1,178,050,272.

11. 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 purpose other than those expressly stated.

12. Stock exchange listings

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

13. Shareholding enquiries

Enquiries relating to shareholdings should be made to the Company's UK Registrars, Equiniti, the Botswana Transfer Secretaries, Central Securities Depository Botswana (PTY) LTD or the South African transfer secretaries, Computershare Investor Services (Pty) Limited, at the relevant address set out on the following page.

UK Registrars

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

Telephone: +44 (0) 371 384 2026

Transfer secretaries in Botswana

Central Securities Depository Botswana (PTY) LTD
Plot 70667
Fairscape Precinct
Fairgrounds
Gaborone
Botswana
Private Bag 00417
Gaborone
Botswana

Telephone: +267 3674400 / 11 / 12

Transfer secretaries in South Africa

Computershare Investor Services (Pty) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
South Africa
Private Bag X9000
Saxonwold 2132
South Africa

Telephone: +27 (0) 11 370 5000

APPENDIX

USER GUIDE TO FOLLOW THE GENERAL MEETING WEBCAST

1 Timings

Date: Tuesday, 9 December 2025.

17:00 UK time: Lumi platform and question submission opens.

17:30 UK time: the General Meeting begins.

2 Meeting access

Shareholders can follow the meeting remotely, via the online Lumi platform:

<https://meetings.lumiconnect.com/100-350-215-668>. This can be accessed online using the latest version of Chrome, Firefox or Safari on your PC, laptop, tablet or smartphone. On accessing the Lumi platform, you will be asked to enter your unique shareholder reference number (SRN) and PIN (which is the first two and last two digits of your SRN).

Access to the Lumi platform will be available thirty minutes prior to the start of the meeting. If you experience any difficulties, please contact Equiniti by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN, if known.

The meeting is being held as a physical, in-person meeting. Shareholders following the meeting remotely will not be deemed to be present at the meeting, and will not be able to participate formally in the meeting.

3 Broadcast

Once logged in, and at the commencement of the General Meeting, you will be able to follow the proceedings on your device.

4 Q&A

If you have a question that you would like to be asked at the meeting on your behalf then, when you are logged into the Lumi platform, you can register your question via the Lumi messaging function. Questions that you register and which are selected to be put to the meeting will be read out on your behalf.

5 Requirements

An active internet connection is always required in order to allow you to submit questions and view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

6 Duly appointed proxies and corporate representatives

To receive your unique SRN and PIN please contact the Company's registrar, Equiniti, by emailing: hybrid.help@equiniti.com. To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored from 09:00 to 17:00 Monday to Friday (excluding public holidays in England and Wales).

