

DEED OF IRREVOCABLE UNDERTAKING (Sirius Minerals Plc Director Shareholders)

To: Anglo American Projects UK Limited ("**Bidco**")

20 Carlton House Terrace
London
SW1Y 5AN

Anglo American plc ("**Anglo American**")

20 Carlton House Terrace
London
SW1Y 5AN

20 January 2020

Dear Sir/Madam

Acquisition of Sirius Minerals Plc (the "Company")

1 Background

I understand that Bidco intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (the "**Acquisition**") substantially on the terms and subject to the conditions set out in the draft offer announcement provided to me (the "**Offer Announcement**") (subject to such non-material modifications to the Offer Announcement as may be agreed by Anglo American and the Company).

I understand that the Acquisition is expected to be implemented by way of a Scheme. Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

2 Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and represent to Bidco and Anglo American that:

- 2.1** I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the "**Existing Shares**");
- 2.2** I have been granted options and awards over shares in the Company under the Company's share scheme(s) as set out in the second column of the table at Appendix 1 to this deed (the "**Awards**"), the Awards are still subsisting and I am beneficially entitled to the Awards;
- 2.3** Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;

2.4 I have full power and authority to, and (unless Bidco otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:

2.4.1 the meeting of the Company's shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and

2.4.2 the general meeting of the Company's shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, the terms and conditions of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**");

2.5 I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.4 above):

2.5.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy so that such forms are received by the Company's registrars not later than 3:00 p.m. (UK time) on the day falling five business days before the deadline to lodge proxy forms for each of the Court Meeting and the GM as set out in the Scheme Document; and

2.5.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.5.1;

2.6 prior to the Scheme becoming effective or my Obligations terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

2.6.1 other than pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally), except that I may:

(i) sell (or procure the sale of) such number of Shares necessary as may be required to cover any liability to income tax and social security contributions arising on the vesting or exercise of any awards referred to in paragraph 2.6.2 below;

(ii) transfer (or procure the transfer of) some or all of my interest in any Shares (in one or more transactions) to one or more of my close relatives and/or related trusts (as defined in the Code) provided that:

(a) such transfer is undertaken as part of my bona fide tax planning;

(b) I notify Bidco that I intend to make such transfer at least one business day prior to such transfer becoming effective; and

- (c) with effect from the time of such transfer, I shall procure compliance by the transferee of the obligations contained in this deed as if the transferee had entered into this deed in respect of such transferred Shares,

in each case subject to the consent of the Panel, if contrary to my recommendation in relation to the Acquisition as a director of the Company and to the Panel determining, and confirming to Bidco, that in respect of such disposal and for the purpose of Rule 4.2 of the Code, I am not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code.

- 2.6.2 except by the grant, vesting and/or exercise of awards and options in accordance with the Awards, acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines, and confirms to you, that in respect of such acquisition, I am not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code;
- 2.6.3 exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction competing with the Acquisition;
- 2.6.4 without the consent of Bidco, in relation to the Shares, and in my capacity as a shareholder, requisition, or join in requisitioning, any general or class meeting of the Company which would or would reasonably be expected to restrict or impede the Scheme becoming effective; or
- 2.6.5 other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
 - (i) to do any of the acts prohibited by paragraphs 2.6.1 to 2.6.4 (inclusive); or
 - (ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking,

and references in this paragraph 2.6.5 to any agreement, arrangement or obligation shall include any agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

- 2.7 I shall accept any proposal made by or on behalf of Bidco to holders of options and awards over Shares in compliance with Rule 15 of the Code (a “**Relevant Proposal**”) in respect of all Awards held by me not later than 3:00 p.m. (UK time) on the day falling five business days prior to the deadline for accepting such proposals to the holders of options and awards or otherwise ensure that any Shares arising on the exercise of options or vesting of awards prior to the effective date of the Scheme participate in the Scheme.

3 Publicity

- 3.1 I consent to:

- 3.1.1 the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement;

3.1.2 the inclusion of references to me and particulars of this deed being set out in the Scheme Document; and

3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code or the Disclosure Guidance and Transparency Rules or Listing Rules of the FCA.

3.2 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

3.3 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement containing details of the Acquisition is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation and/or the Market Abuse (Amendment) (EU Exit) Regulations 2019 (as applicable), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

This deed shall not oblige Bidco to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if:

4.1 the Offer Announcement is not released by 8:00 a.m. UK time on 20 January 2020 (or such later date as the Company and Bidco may agree);

4.2 Bidco announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and at that time (or otherwise in accordance with paragraph 4.3) no new, revised or replacement Scheme is announced by Bidco in accordance with Rule 2.7 of the Code;

4.3 the Scheme is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.3 shall not apply if the lapse or withdrawal either is not confirmed by Bidco or is followed within five business days by an announcement under Rule 2.7 of the Code by Bidco (or a person acting in concert with it) to implement the Acquisition by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 on no less favourable terms for Company shareholders than the terms set out in the Offer Announcement; or

4.4 Anglo American and/or Bidco elect to implement the Acquisition by way of an Offer (rather than a Scheme).

On termination of this deed I shall have no claim against Bidco or Anglo American, and Bidco and Anglo American shall have no claim against me, save in respect of any prior breach of this deed.

5 Enforcement

5.1 Governing law and jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

5.2 Specific performance

Without prejudice to any other rights or remedies which Bidco or Anglo American may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. Bidco and Anglo American may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by Bidco or Anglo American of its rights under this deed.

6 Interpretation

6.1 Meaning

In this deed, references to:

- 6.1.1 “**Applicable Requirements**” mean the requirements of the Code, the Panel, any applicable law, the Court, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules or Prospectus Regulation Rules made by the FCA in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the FCA or any other relevant regulatory authority;
- 6.1.2 the “**Bidco’s Financial Advisers**” are to Merrill Lynch International and Centerview Partners UK LLP;
- 6.1.3 the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 6.1.4 the “**Co-operation Agreement**” means the co-operation agreement between the Company, Anglo American and Bidco dated on or around the date of this deed;
- 6.1.5 the “**Court**” are to the High Court of Justice in England and Wales;
- 6.1.6 the “**FCA**” are to the Financial Conduct Authority;
- 6.1.7 the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.1.8 an “**Offer**”:
 - (i) mean an offer by Bidco for the entire issued and to be issued share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 and otherwise in accordance with the terms and conditions of the Co-operation Agreement; and
 - (ii) shall include any extended, increased or revised offer by Bidco for the acquisition of the Company, the terms of which are at least as favourable to

shareholders of the Company as the terms set out in the Offer Announcement;

6.1.9 the “**Panel**” means The Panel on Takeovers and Mergers;

6.1.10 the “**Scheme**”:

- (i) means the proposed acquisition by Bidco of the entire issued or to be issued share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and
- (ii) includes any extended, increased or revised proposal by Bidco for the acquisition of the Company, the terms of which are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement; and

6.1.11 the “**Shares**” mean collectively:

- (i) the Existing Shares;
- (ii) any other shares in the Company of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise or vesting of the Awards); or
- (iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 6.1.11(i) or (ii).

6.2 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

6.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

6.4 Time

Time shall be of the essence as regards the Obligations set out in this deed.

6.5 Whole Agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

7 Personal Representatives

This deed shall bind my estate and personal representatives.

8 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that act.

9 Customer Relationship

I confirm and accept that Bidco's Financial Advisers are not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the FCA and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

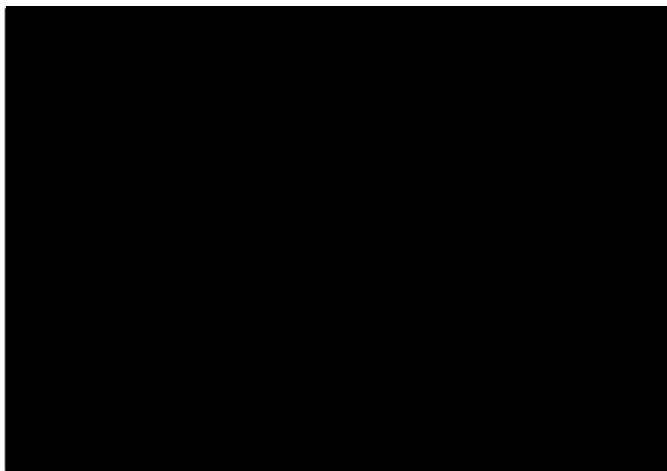
IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by

Name: Louise Hardy

in the presence of:

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Appendix 1
Shares to which this deed relates

The following represent my current holdings in the Company (and those of my spouse, minor children and related companies).

Number of shares (specify class)	Number of shares under options and / or awards	Registered holder*	Beneficial owner*
N/A	N/A		

* Where more than one, indicate number of shares attributable to each