

Non-Disclosure Agreement

This non-disclosure agreement (this "**Agreement**") is made and entered into on 8 January 2020 by and between Sirius Minerals Plc ("**Sirius**"), a company registered in England and Wales with registered number 04948435 and registered office address at 3rd Floor Greener House, 68 Haymarket, London SW1Y 4RF and Anglo American Services (UK) Limited a company registered in England & Wales with registered number 2295324 whose registered office is 20 Carlton House Terrace, London SW1Y 5AN ("**Anglo**"). Anglo and Sirius each a "**Party**" and together the "**Parties**".

1 Purpose

1.1 Anglo and Sirius wish to enter into discussions about (i) potential strategic collaboration opportunities between the Parties, including without limitation, potential acquisition and investment opportunities by Anglo (or one of its Group Companies) in, or in relation to, Sirius and/or its North Yorkshire Polyhalite Project, and (ii) a proposed or possible offer by Anglo American plc to directly or indirectly acquire some or all of the issued share capital of Sirius, each and any potential transaction referred to in this Agreement as a "**Proposed Transaction**" and in connection with these discussions the Parties may disclose to each other certain Confidential Information which the Parties desire to be kept confidential. In consideration of the disclosure of such Confidential Information, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intend to be legally bound in accordance with the terms of this Agreement.

1.2 For the purpose of this Agreement the term "**Group Company**" shall mean:

1.2.1 in respect of Sirius, Sirius and its subsidiaries; and

1.2.2 in respect of Anglo, Anglo American plc and its subsidiaries.

For this purpose, the terms "**subsidiary**" and "**holding company**" shall have the meanings set out in section 1159 of the Companies Act 2006 (as amended) and shall include in relation to Anglo any entities or companies in respect of which it or a subsidiary has management control from time to time (whether pursuant to contract or otherwise).

1.3 Each Party shall procure that its relevant Group Companies and their respective relevant officers, directors, employees, advisors and agents who receive Confidential Information (each a "**Relevant Person**") comply with this Agreement as if they were Parties hereto.

2 Confidential Information

The term "**Confidential Information**" shall mean all financial, technical, product, commercial and other information, including all copies thereof (including, without limitation, all agreements, geological and geophysical data, maps, models, interpretations, operational, commercial and technical data, plans, books, logs, charts, records, studies, feasibility studies and reports and all documents contained in any data room operated by a Party hereto or its advisers) which is furnished or disclosed to the recipient on or after the date of this Agreement by the disclosing Party and/or any of its Relevant Persons. "**Confidential Information**" shall also include the fact that discussions and/or negotiations regarding the Proposed Transaction are, or may be, taking place and/or that the recipient has received Confidential Information and/or the proposed terms and conditions or other

facts relating to the Proposed Transaction including the status thereof ("**Deal Confidential Information**"). For purposes of this Agreement, Confidential Information shall not include, and the obligations herein shall not apply to, information that:

- 2.1 was in the public domain prior to the time of disclosure to the recipient or becomes widely known to geologists, geophysicists, metallurgists, mining engineers or other knowledgeable mining professionals, for any reason other than as a result of a breach of this Agreement by the recipient or its Permitted Persons;
- 2.2 is now, or subsequently becomes, generally available to the public through no breach by the recipient of this Agreement;
- 2.3 (except with respect to Deal Confidential Information) was lawfully in the recipient's or any of a recipient's Relevant Persons' possession without a confidentiality obligation to the disclosing Party prior to disclosure to the recipient by the disclosing Party;
- 2.4 the recipient or any of a recipient's Relevant Persons obtains from a third Party who, to the knowledge of the recipient, has the right, without confidentiality obligation to the disclosing Party, to transfer or disclose such information;
- 2.5 (except with respect to Deal Confidential Information) is independently developed by the recipient or its Relevant Persons without reliance on the Confidential Information at the time of its independent development;
- 2.6 is released, in writing, from the provisions of this Agreement by the disclosing Party or its Relevant Persons; or
- 2.7 is required by law, regulation, rule, act, or order of any court, arbitration body or governmental authority or agency, the Takeover Panel or any recognised stock exchange from time to time to be disclosed by the receiving Party or its Relevant Persons (subject always to the receiving Party or the Relevant Person (as applicable) making reasonable commercial efforts to limit to the extent possible the disclosure made in such circumstances).

For the avoidance of doubt, nothing in this Agreement shall prevent Sirius from making an announcement relating to a possible offer for Sirius, or publicly identifying the potential offeror, at any time Sirius considers appropriate.

For the avoidance of doubt, the confidentiality agreement between Anglo and Sirius dated 18 September 2018 shall apply to any information obtained by either Party on or before the date of this Agreement and shall cease to apply to any information obtained by either Party after the date of this Agreement, after which point this Agreement takes effect.

In this Agreement, the terms:

"**disclosing Party**" means a Party disclosing Confidential Information (or on whose behalf such Confidential Information is disclosed) to the other Party to this Agreement, and may from time to time be either Party; and

"**recipient**" or "**receiving Party**" means the Party who receives Confidential Information from the disclosing Party or its Relevant Persons, and may, from time to time, be either Party.

3 Non-Use and Non-Disclosure

- 3.1** Each of the Parties undertakes not to use any Confidential Information disclosed by the other Party for any purpose except to evaluate and engage in discussions and/or negotiations concerning the Proposed Transaction ("**Permitted Purpose**").
- 3.2** The Parties agree to keep all Confidential Information secret and confidential and not to disclose any Confidential Information received from the other Party to third parties, Relevant Persons, except to such Relevant Persons of the recipient or a Group Company of the recipient who are required to have the Confidential Information for the Permitted Purpose ("**Permitted Persons**").
- 3.3** A recipient shall promptly notify the disclosing Party in the event that it becomes aware of any unauthorised use or disclosure of the disclosing Party's Confidential Information.
- 3.4** Where a recipient is required to disclose Confidential Information in the circumstances contemplated in paragraph 2.7, it shall (to the extent legally permissible and practicable for it to do so) provide the disclosing Party with prompt written notice so that the disclosing Party (to the extent it is legally able to do so) may seek a protective order or other appropriate remedy. Should the disclosing Party fail to obtain a protective order or other remedy, the recipient shall only disclose such information as it is legally required to disclose.

4 No Warranty

- 4.1** Save as provided in paragraph 4.2 or as may be otherwise agreed between the Parties, no representation or warranty, express or implied, is made or given by either Party or its Relevant Persons as to the accuracy or the completeness of any of the Confidential Information or any other information supplied to the recipient or its Permitted Persons or as to the reasonableness of any assumptions on which any of the same is based.
- 4.2** The disclosing Party warrants and represents to the recipient that it is legally entitled to disclose the Confidential Information to the recipient.

5 Return/Destruction of Materials

- 5.1** All documents and other tangible objects containing Confidential Information (except for Deal Confidential Information) of a disclosing Party and all copies thereof, which are in the possession of a recipient or its Permitted Persons shall (as between the Parties) be and remain the property of the disclosing Party and shall, subject to paragraph 5.4 (to the extent capable of being returned or destroyed) be promptly returned to the disclosing Party or destroyed by the recipient (at the recipient's election) upon the disclosing Party's written request. The recipient shall provide written confirmation to the disclosing Party that it has returned or destroyed (as the case may be) all such documents and objects.
- 5.2** All documents compiled by a recipient or its Permitted Persons which contain Confidential Information (except for Deal Confidential Information) shall either, subject to paragraph 5.4, upon the disclosing Party's written request (to the extent capable of being returned or destroyed) (i) be promptly returned to the disclosing Party; or (ii) be destroyed by the recipient (and the recipient shall have sole discretion as to which means (return of or destruction of information) it uses to satisfy its obligation under this paragraph 5.2.

- 5.3** To the extent that documents described in paragraphs 5.1 and 5.2 are not capable of being destroyed or returned, the recipient will not, save to the extent legally required, take any step to access or recover such Confidential Information from the device containing it and the recipient shall continue to hold such Confidential Information on the terms of this Agreement.
- 5.4** A recipient shall not be required to destroy or return information to the extent it is legally precluded from doing so and shall further be authorised to retain (i) one set of the documents described in paragraphs 5.1 and 5.2 to the extent it or any of Permitted Persons requires such documents in order to facilitate compliance with its obligations at law or under the rules of any recognised stock exchange or any professional body regulating the recipient or any of its Permitted Persons, (ii) back-up copies of computer files or electronic data created in the ordinary course of business, provided that if such copies are restored from back-up files, they should immediately be deleted to the extent required by this Agreement, and (iii) Confidential Information that is reasonably included in any papers presented to the board or any relevant committee of the board of the recipient or its subsidiaries.

6 Insider Dealing

- 6.1** The Parties acknowledge and agree that the Proposed Transaction(s) and some or all of the Confidential Information may be:

- 6.1.1** inside information and/or price sensitive information relating to Sirius or Anglo American plc and/or the securities of Sirius or Anglo American plc; and/or
- 6.1.2** information which is not public knowledge concerning a change in, among other things, the financial condition of Sirius or Anglo American plc or its expectation of its performance, which, if made public, would be likely to lead to a substantial movement in the price of its shares,

and that accordingly provisions of applicable securities laws may restrict or prohibit the use and/or disclosure of such information.

- 6.2** Each Party agrees that it shall not and shall procure that its Permitted Persons who receive Confidential Information shall not use any Confidential Information to deal or procure a dealing in any securities of Sirius or Anglo American plc (as the case may be) or in any securities whose price or value may be related to or affected by the price or value of Sirius securities or Anglo American plc securities (as the case may be) or in any derivative products related to any such securities or interests in any of them or to encourage another person to deal, except as permitted by applicable law and in accordance with the terms of this Agreement.

7 Standstill Obligation

- 7.1** Subject to paragraph 7.2, and without prejudice to any obligations it may have at law, under other provisions of this Agreement, under the Code or otherwise, without the prior written consent of Sirius, Anglo shall not, and shall procure that none of its Permitted Persons (other than, for the purposes of this paragraph 7.1, any of the investment banks or financial advisers to an Anglo Group Company acting in the normal course of their investment or advisory business, provided that such action did not arise, directly or indirectly, from the instructions of, or otherwise in conjunction with or on behalf of, such

Anglo Group Company) who receive Confidential Information shall, directly or indirectly, alone or with others, before the date that is twelve months from the date of this Agreement:

- (a) acquire or offer to acquire, or cause another person to acquire or to offer to acquire, any direct or indirect interest in any shares or other securities (as defined in the Code), or a material proportion of the assets, of Sirius or of any of its Group Companies or do or omit to do any act as a result of which it or any person may acquire any direct or indirect interest in any shares or other securities, or a material proportion all of the assets of Sirius or of any of its Group Companies;
- (b) make or in any way participate, directly or indirectly, in any solicitation of proxies or votes or any attempt to influence votes from or by any holder of voting shares or other securities of Sirius in connection with any vote of holders of voting shares or other securities of Sirius; or
- (c) enter into any agreement or arrangement (whether or not legally binding) with any person relating to or connected with any of the foregoing.

7.2 Notwithstanding anything contained in paragraph 7.1, and without prejudice to other obligations or restrictions in this Agreement, the limitations and prohibitions set forth in paragraph 7.1 shall cease to apply upon the earliest to occur of:

- 7.2.1 a public announcement by Sirius or its subsidiaries that it has entered into an agreement with a third party pursuant to which Sirius has agreed to support and recommend a take-over bid for the shares of Sirius by such third party (or a subsidiary of such third party);
- 7.2.2 a public announcement by Anglo American plc or its subsidiaries of an offer (including by way of a scheme of arrangement) pursuant to Rule 2.7 of the Code to acquire Sirius;
- 7.2.3 the date a third party makes a take-over bid materially in compliance with applicable securities laws for shares of Sirius or its subsidiaries or acquires, offers to acquire or announces an intention to acquire or offer to acquire directly or indirectly securities of Sirius which equal or exceed 30 per cent of the then issued shares of Sirius;
- 7.2.4 Sirius or any of its Group Companies enters into, or proposes, a transaction to divest a majority of its business, assets and property or under which a material portion of such business assets or property would be separated or demerged from the assets of Sirius or any of its Group Companies other than in relation to an internal reorganisation or restructuring;
- 7.2.5 Sirius or any of its subsidiaries stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts or proposes or makes a general assignment or arrangement or composition with or for the benefit of its creditors;
- 7.2.6 a general moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of Sirius or any of its subsidiaries; or
- 7.2.7 any receiver, administrator, administrative receiver, manager or other similar person is appointed over the whole or substantially the whole of the assets of Sirius or any of its subsidiaries.

- 7.3** Further, notwithstanding any other provision in this Agreement, upon the expiry or termination of the limitations and prohibitions on the recipient set forth in paragraph 7.1, the recipient shall be permitted to undertake any of the restricted actions described in paragraph 7.1.
- 7.4** Paragraph 7.1 does not prohibit:
- (a) the negotiation and consummation of a mutually agreed transaction between Anglo American plc (or subsidiary thereof) and Sirius; or
 - (b) Anglo engaging in discussions with financial institutions concerning financing for a Proposed Transaction.
- 7.5** In the event that an entity (the "**New Member**") that is not as of the date of this Agreement a subsidiary of Anglo or Anglo American plc hereafter becomes a Group Company of Anglo or Anglo American plc and such New Member holds any shares of Sirius; as of the date of becoming a Group Company of Anglo or Anglo American plc (including any shares thereafter acquired pursuant to the exercise of any option or convertible securities), such ownership shall not constitute a breach of this clause 7, provided that such New Member did not acquire such shares in specific contemplation of becoming a Group Company of Anglo or Anglo American plc and also provided that Anglo or Anglo American plc does not acquire any New Member primarily due to its holding of Sirius shares.
- 7.6** For the avoidance of doubt, any New Member shall be bound by the terms of this Agreement as of the date it becomes a Group Company of Anglo.

8 Market Abuse

- 8.1** It is acknowledged that the Parties are passing, and the relevant recipient and its Permitted Persons are receiving, Confidential Information in connection with the Proposed Transactions, for the purpose of facilitating negotiations regarding the Proposed Transactions.
- 8.2** In accordance with the requirements of the Market Abuse Regulation (EU) No 596/2014 ("**MAR**"), the Parties agree that the Confidential Information it or any of its Permitted Persons receive is given in confidence in accordance with the terms of this Agreement, and the recipient shall not, act or use the Confidential Information in any way that contravenes article 8 of MAR (insider dealing), article 10 of MAR (unlawful disclosure of inside information) and/or article 12 of MAR (market manipulation) for such time as the Confidential Information remains inside information.

9 Restrictions on Anglo's and its Permitted Persons' contact with Sirius and its Group companies, and third parties

- 9.1** Anglo and each of its Permitted Persons shall:
- 9.1.1** direct all communications to Sirius relating to the Proposed Transaction only to Chris Fraser, Thomas Staley or Nick King or such other persons as are identified in writing for such purpose by Sirius from time to time; and
 - 9.1.2** not make, or have, any contact with any officer, manager or employee of any member of Sirius' Group in relation to the Proposed Transaction, other than anyone identified in writing by Chris Fraser or Thomas Staley for this purpose.

10 Ownership and Intellectual Property

Each Party acknowledges that each party's Confidential Information disclosed under this Agreement is and shall, as between the Parties, continue to be the exclusive property of such Party. No rights in either Party's Intellectual Property Rights subsisting at the time of the Agreement shall be assigned to the other under this Agreement.

For the purposes of this Agreement "**Intellectual Property Rights**" means any patent, extension of the exclusivity granted in connection with a patent, petty patent, utility model, trade mark, registered design or any application for registration of the same or right to apply for the same (including, but not limited to, continuations, continuations in part and divisional applications), any copyright or neighbouring or related rights, database right, design right, rights in trade, business or domain names, rights in trade dress and logos, rights in inventions, publication rights, rights in confidential information (including the Confidential Material), trade secrets and know-how or any similar or equivalent rights in any part of the world.

11 Term

The obligations of the recipient under this Agreement shall expire on the earlier to occur of (i) a period of two years from the date of the last disclosure of Confidential Information under its terms or (ii) the execution of a definitive transaction agreement between the recipient and the disclosing Party or their respective subsidiaries or (iii) in the case of an acquisition of Sirius, upon completion of such transaction. Notwithstanding anything else in this Agreement, either party may terminate this Agreement by notice at any time prior to the receipt by the recipient or its Permitted Persons of any Confidential Information, in which event all obligations of the parties under this Agreement shall terminate on the date of such notice.

12 Remedies

Each Party hereto acknowledges that damages alone may not be an adequate remedy for any breach of this Agreement. The injured party will be entitled to seek the remedies of injunctive relief, specific performance and/or other equitable relief for any threatened or actual breach of this Agreement (in addition to all legal remedies). Each Party agrees that it will not raise any objection to the application by the other Party for any such equitable remedies.

13 Miscellaneous

This Agreement shall bind and inure to the benefit of the Parties and their successors and assigns. This document contains the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous agreements, written or oral, to the extent relating to the exchange, disclosure or treatment of Confidential Information contemplated hereby or any consideration, investigations, discussions or negotiations of a Proposed Transaction. Any failure to enforce any provision of this Agreement shall not constitute a waiver thereof or of any other provision of this Agreement. This Agreement may not be amended, nor any obligation waived, except by writing signed by all Parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one document. If any part of this Agreement is determined to be illegal or unenforceable, all other parts shall be given effect separately and shall not be affected by such

determination. This Agreement shall be capable of delivery by facsimile or electronic transmission, and the Parties may rely upon copies of this Agreement evidencing the signatures by facsimile or electronic scan in performing the obligations of this Agreement. If this Agreement is translated into any language other than English, the English language text shall prevail. Nothing herein shall obligate the Parties to proceed with any transaction between them.

14 Contracts (Rights of Third Parties) Act 1999

- 14.1** Subject to paragraph 14.2, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act.
- 14.2** The Group Companies of each Party shall, in respect of their Confidential Information, be entitled to rely upon and enforce any term of this Agreement against the other Party.
- 14.3** Notwithstanding paragraphs 14.1 and 14.2, this Agreement may be rescinded or varied in any way and at any time by written agreement between the Parties to this Agreement without the consent of any third party.

15 Assignment

No Party may assign any of its rights under this Agreement or any document referred to in it without the prior written consent of the other Party.

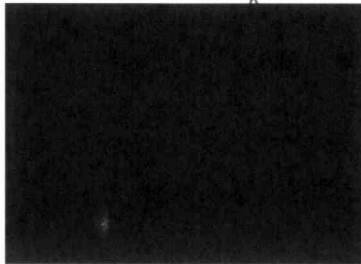
16 Governing Law

This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of England and Wales and each Party irrevocably submits to the exclusive jurisdiction of the English courts for the purposes of any dispute or claim arising out of or in connection with this Agreement.

Execution version

In witness whereof this Agreement has been duly executed by the Parties the day and year first above written.

SIGNED by a duly authorised officer for and on
behalf of **SIRIUS MINERALS PLC**



SIGNED by a duly authorised officer for and on
behalf of **ANGLO AMERICAN SERVICES (UK)**
LIMITED

