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FOR IMMEDIATE RELEASE

7 February 2020

RECOMMENDED CASH ACQUISITION

of

SIRIUS MINERALS PLC

by

ANGLO AMERICAN PROJECTS UK LIMITED

a wholly owned subsidiary of Anglo American plc

**to be effected by means of a scheme of arrangement of
Sirius Minerals Plc under Part 26 of the Companies Act 2006**

Publication of Scheme Document

On 20 January 2020, the boards of Sirius Minerals Plc (**Sirius**), Anglo American plc (**Anglo American**) and Anglo American Projects UK Limited (**Bidco**) announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Sirius by Bidco (the **Acquisition**), to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**).

Capitalised terms used in this announcement, unless otherwise defined, have the meanings given to them in the Scheme Document (as defined below).

Publication and Posting of the Scheme Document

The board of Sirius is pleased to announce that it has today published a circular in relation to the Scheme (the **Scheme Document**) containing, among other things, a letter from the Sirius Chairman, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Sirius Shareholders. The Scheme Document is available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Sirius' website at www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc, on Anglo American's website at www.angloamerican.com/offer and will also be submitted to the National Storage Mechanism and be available at www.morningstar.co.uk/uk/NSM.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being posted to Sirius Shareholders and, for information only, to persons with information rights today.

Action Required

As detailed further in the Scheme Document, in order to become effective, the Scheme requires, among other things, that a majority in number of the Scheme Shareholders present and voting (and entitled to vote) either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, vote in favour of the Scheme at the Court Meeting, and that the requisite majority of Sirius Shareholders approve the Scheme Resolution at the General Meeting. The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in the Scheme Document.

Notices convening the Court Meeting and the General Meeting, to be held at Honourable Artillery Company, Armoury House, City Road, London, EC1Y 2BQ, on 3 March 2020, are set out in the Scheme Document. The Court Meeting is scheduled to commence at 11.00 a.m. and the General Meeting is scheduled to commence at 11.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

The Sirius Directors, who have been so advised by J.P. Morgan Securities plc (J.P. Morgan Cazenove) and Lazard & Co., Limited (Lazard) as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Sirius Directors, each of, J.P. Morgan Cazenove and Lazard has taken into account the commercial assessments of the Sirius Directors.

Accordingly, the Sirius Directors believe that the Acquisition is in the best interests of Sirius Shareholders and recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Sirius Shareholders vote in favour of the Resolutions at the General Meeting, as all of the Sirius Directors have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings of 172,462,637 Sirius Shares representing, in aggregate, approximately 2.46 per cent. of Sirius' issued ordinary share capital as at the close of business on 4 February 2020, being the latest practicable date before publication of the Scheme Document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly encouraged to complete, sign and return their Forms of Proxy (once received) (or appoint a proxy online at www.siriusminerals-shares.com or electronically through the CREST electronic proxy appointment service) as soon as possible in accordance with the instructions for doing so.

Subject to the approval of Scheme Shareholders at the Court Meeting and Sirius Shareholders at the General Meeting, the sanction of the Scheme by the Court and the satisfaction or waiver (if capable of waiver) of the other Conditions to which the Scheme is subject, it is expected that the Scheme will become effective before the end of Q1 2020.

Holders of Scheme Shares should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Shareholder Helpline

A shareholder helpline is available for Sirius Shareholders. If Sirius Shareholders have any questions about the Scheme Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, they can call the shareholder helpline at Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice, or advice on the Acquisition, and calls may be recorded and monitored for security and training purposes.

If you have any questions in relation to the Acquisition please contact Georgeson, a trading name of Computershare Investor Services PLC, on 00 800 3742 6163 between the hours of 9.00 a.m. and 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales. Please note, that for legal reasons, Georgeson will only be able to provide you with information contained in this announcement and will be unable to give advice on the merits of the Acquisition or to provide legal, financial or taxation advice on the contents of this announcement or the Acquisition.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this announcement. The Scheme remains conditional on the approval of Scheme Shareholders at the Court Meeting and Sirius Shareholders at the General Meeting and to the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court. The Scheme is expected to become effective before the end of Q1 2020 and any update to the expected timetable will be announced through a Regulatory Information Service, with such announcement being made available on Sirius' website at www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc and at Anglo American's website at www.angloamerican.com/offer.

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APPENDIX

Expected Timetable of Principal Events

All references below to times are to London time unless otherwise stated.

Event	Expected time/date
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 28 February 2020 ⁽¹⁾
General Meeting (WHITE Form of Proxy)	11.15 a.m. on 28 February 2020 ⁽²⁾
Voting Record Time for the Court Meeting and General Meeting	6.30 p.m. on 28 February 2020 ⁽³⁾
Court Meeting	11.00 a.m. on 3 March 2020
General Meeting	11.15 a.m.⁽⁴⁾ on 3 March 2020
<i>The following dates are indicative only and are subject to change:⁽⁵⁾</i>	
Court Hearing	A date expected to be no later than 14 days after the satisfaction or waiver of Conditions 2.1, 2.2 and 3(a) (inclusive), and which is expected to be before 20 March 2020 (D) ⁽⁶⁾
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Sirius Shares	D
Scheme Record Time	6.30 p.m. on D
Effective Date of the Scheme ⁽⁷⁾	D + 1 Business Day
De-listing of Sirius Shares	By 8.00 a.m. on D + 1 Business Day
Dispatch of cheques and crediting of CREST for Consideration due under the Scheme	By no later than 14 days after the Effective Date
Long Stop Date	30 April 2020 or, if CADE do not consider that the application form is eligible for a fast-track review procedure, 18 June 2020 or such later date as may be agreed in writing by Bidco and Sirius (with the Panel's consent and as the Court may approve (if such approval(s) are required))

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the Court Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be handed to Link Asset Services on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the adjourned meeting.
- (4) Or as soon after 11.15 a.m. as the Court Meeting shall have concluded or been adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of

waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. They are based on Sirius' and Bidco's current expectations and may be subject to change (including as a result of changes to the regulatory timetable), Sirius will give adequate notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Sirius' website at <https://siriusminerals.com/investors/firm-offer-from-anglo-american-plc>.

- (6) The Court Hearing is expected to be held no later than 14 days after the satisfaction, or, where applicable, waiver of Conditions 2.1, 2.2 and 3(a) (inclusive), as set out in Part Three (Conditions to and further terms of the Scheme and the Acquisition) of the Scheme Document. The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become effective unless Anglo American and Sirius agree (and the Panel and, if required, the Court permit) a later date.

Important Notices

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (**J.P. Morgan Cazenove**), is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Sirius and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Sirius for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Lazard & Co., Limited (**Lazard**), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Sirius and for no one else and will not be responsible to anyone other than Sirius for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein, the transaction described herein or otherwise.

Liberum Capital Limited (**Liberum Capital**), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker exclusively for Sirius and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Sirius for providing the protections afforded to clients of Liberum Capital, or for providing advice in relation to any matter referred to herein.

Shore Capital Stockbrokers Limited (**Shore Capital**), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker exclusively for Sirius and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Sirius for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to any matter referred to herein.

Merrill Lynch International (**BofA Securities**), which is authorised by the UK Prudential Regulation Authority and regulated by the FCA and the UK Prudential Regulation Authority, is acting as financial adviser exclusively for Anglo American and for no one else and will not be responsible to anyone other than Anglo American for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.

Centerview Partners UK LLP (**Centerview Partners**) is authorised and regulated by the FCA. Centerview Partners is acting exclusively for Anglo American and no one else in connection with the matters referred to in this announcement. Centerview Partners is not and will not be responsible to anyone other than Anglo American for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any other matter referred to in this announcement. Neither Centerview Partners, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever to any person who is not a client of Centerview Partners in connection with this announcement, any statement contained herein or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

Sirius, Anglo American and Bidco urge Sirius Shareholders to read the Scheme Document as it contains important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Further Information

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition is being made solely by means of the Scheme Document, which contains the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this announcement and/or any accompanying documents in or into or from jurisdictions other than the UK and the US may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK and the US should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Sirius Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Notice to US investors

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended (the US Exchange Act). Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation or tender offer rules. However, Anglo American and Bidco reserve the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Sirius, as an alternative to the Scheme.

If Anglo American and Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it shall be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Anglo American or its nominees or its brokers (acting as

agents), may from time to time make certain purchases of, or arrangements to purchase, Sirius Shares outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including the US Exchange Act and the Code. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase, and the purchases and activities by exempt principal traders, will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com/prices-and-news/prices-news/home.html. This information will be publicly disclosed in the US to the extent that such information is made public in the UK.

The information contained in this announcement has neither been approved nor disapproved by the SEC or any US state securities commission. Neither the SEC, nor any state securities commission, has passed upon the fairness or merits of the Acquisition described in, nor upon the accuracy or adequacy of the information contained in, this announcement. Any representation to the contrary is a criminal offence in the US.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. US generally accepted accounting principles differ in certain respects from IFRS used in the UK. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a US holder of Sirius Shares as consideration pursuant to the terms of the Acquisition will be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign, and other, tax laws. Each Sirius Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws since Anglo American, Bidco and Sirius are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Sirius, the Sirius Group, Anglo American, Bidco or the Wider Anglo American Group, except where otherwise stated.

Notice to Hong Kong investors

The contents of this announcement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this announcement, you should obtain independent professional advice.

Notice to Israeli investors

Neither this announcement, nor any document accompanying or referenced in this announcement, has been reviewed, qualified or approved by the Israeli Securities Authority or any other governmental or regulatory body. Neither Sirius, Bidco, Anglo American nor any member of the board of directors of the foregoing is a licensed investment services provider or intends to be licensed as an investment services provider (whether investments advisor, marketer or portfolio manager) under Israel's Regularization of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995 (the Investment Services Law) or necessarily maintains insurance as required of a licensee under such law. Nothing in this announcement or its accompanying or referenced documents may be considered counseling or advice regarding the worthwhileness of an investment, holding, purchase or sale of Sirius Shares, or of any Securities or Financial Assets, each as defined under the Investment Services Law. A Scheme Shareholder is encouraged to consult with its own financial advisors prior to making any decision in connection with the Scheme or the

Acquisition.

Notice to Saudi Arabian Investors

This announcement is not intended to constitute an offer, sale or delivery of securities under the laws of the Kingdom of Saudi Arabia. No action has been or will be taken in the Kingdom of Saudi Arabia that would permit an offer of securities in the Kingdom of Saudi Arabia.

Notice to South African investors

The Scheme will not constitute an “offer to the public”, as envisaged in Chapter 4 of the Companies Act, 2008. Accordingly: (i) this announcement does not, nor does it intend to, constitute a “registered prospectus”, as contemplated by the Companies Act, 2008; and (ii) no prospectus has been filed with CIPC in respect of the offer. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority. Should any person who is not a Shareholder receive this announcement, they should not, and will not be entitled to, act thereon.

The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the FAIS Act and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction contemplated in the document is appropriate to the particular investment objectives, financial situations or needs of a Sirius Shareholder, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

Notice to Swiss investors

This announcement is not intended to constitute an offer or a solicitation to purchase or invest in the Sirius Shares. The Sirius Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange, multilateral or organized trading facility in Switzerland. This announcement has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the listing rules of SIX or the listing rules of any other stock exchange, multilateral or organized trading facility in Switzerland. Neither this announcement nor any other offering or marketing material relating to the Sirius Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this announcement nor any other offering or marketing material relating to the offering, the Company or the Sirius Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this announcement will not be filed with, and the Sirius Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and neither the issuer nor the Sirius Shares have been or will be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to holders of the Sirius Shares.

This announcement does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the securities and may neither be copied nor directly or indirectly distributed or made available to other persons.

Notice to Belgian investors

The distribution of this announcement does not constitute a public bid in Belgium, and no public bid will be launched outside Belgium. The Belgium market authorities (FSMA) do not intervene in this transaction.

Notice to Danish investors

The Acquisition and this announcement are subject to the laws of England and Wales. The Acquisition relates to securities in an English company and is subject to the duty of disclosure applicable in the UK which may differ from the corresponding rules under Danish law. The Scheme applies to all Sirius Shareholders based in Denmark on the same terms and conditions as to all other Sirius Shareholders.

Sirius Shareholders based in Denmark should be aware that this announcement and all other documents relating to the Acquisition have been prepared in accordance with the laws of England and Wales and standards and regulations applicable in the UK and thus might differ from the legislation, standards and regulations used in Denmark.

Danish Sirius Shareholders' receipt of cash amounts in connection with the Scheme or the Acquisition might also impose tax consequences in relation to foreign and Danish tax legislation. Any Sirius Shareholder is hereby urged to

consult with its own independent and professional advisor immediately regarding the tax implications of the Scheme or the Acquisition.

Notice to Greek investors

The Offer is not a public offer under law 3401/2005 in Greece. You are advised to exercise caution in relation to the offer. If you are in any doubt about the tax implications of the offer, you should obtain independent professional tax advice.

Notice to Turkish investors

This announcement and the information contained herein are delivered to the recipient for information purposes by virtue of being a Sirius Shareholder. This announcement is not an advertisement and does not constitute or form part of and should not be construed as, an offer to buy or the solicitation of an offer to sell securities of Sirius in Turkey. No part of this announcement, nor the fact of its receipt by you, should form the basis of, or be relied on in connection with, any contract or commitment or any sale decision whatsoever. The contemplated scheme shall take place outside of Turkey and any decision to sell securities in connection with the proposed scheme should be made independently of this announcement.

By accepting delivery of this announcement you agree to be bound by the foregoing limitations.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Sirius, Anglo American or any member of the Anglo American Group contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Anglo American, any member of the Anglo American Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Anglo American, any member of the Anglo American Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Anglo American’s, any member of the Anglo American Group’s or Sirius’ operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Anglo American’s, any member of the Anglo American Group’s or Sirius’ business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Sirius nor any of Anglo American nor any member of the Anglo American Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Anglo American Group or Sirius Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Sirius and Anglo American expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Anglo American or Sirius, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Anglo American or Sirius, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Sirius Shareholders, persons with information rights and other relevant persons for the receipt of communications from Sirius may be provided to Anglo American during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Anglo American's and Sirius' websites at www.angloamerican.com/offer and www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc respectively by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Sirius' registrars, Link Asset Services, during business hours on 0371 664 0321 or at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.