

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your broker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the UK.

In the event of a conflict between this notice and the terms and conditions of the Bonds (as described herein and as set out in full in the trust deed dated 23 May 2019 between the Issuer, Sirius and BNY Mellon Corporate Trustee Services Limited) in force as at the date of this document (the “Terms and Conditions”), the Terms and Conditions will prevail.

7 February 2020

**NOTICE TO HOLDERS (THE “BONDHOLDERS”) OF THE US\$106,600,000 5 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2027 (ISIN: XS1991118255) ISSUED BY SIRIUS MINERALS FINANCE NO.2 LIMITED AND GUARANTEED BY SIRIUS MINERALS PLC (“SIRIUS”) CONSTITUTING A RULE 15 PROPOSAL FOR THE PURPOSES OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “TAKEOVER CODE”) IN CONNECTION WITH THE RECOMMENDED CASH ACQUISITION OF SIRIUS MINERALS PLC BY ANGLO AMERICAN PROJECTS UK LIMITED (“BIDCO”) (A WHOLLY OWNED SUBSIDIARY OF ANGLO AMERICAN PLC (“ANGLO AMERICAN”))**

*To Bondholders*

**1 Introduction**

On 20 January 2020, the boards of Anglo American, Bidco and Sirius announced that they had reached an agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued share capital of Sirius (the “**Acquisition**”). This notice summarises the key terms of the Acquisition and its impact on the holders of the US\$106,600,000 5 per cent. Guaranteed Convertible Bonds due 2027 (the “**Bonds**”) issued by Sirius Mineral Finance No.2 Limited (the “**Issuer**”), a wholly owned indirect subsidiary of Sirius, which are guaranteed by Sirius and convertible into Sirius Shares.

This notice sets out the courses of action available to Bondholders in relation to the Bonds in the context of the Acquisition. The proposal in relation to the Bonds set out in this notice is being made by Bidco to satisfy Bidco’s obligations under Rule 15 of the Takeover Code in connection with the Acquisition. Details of Bidco’s proposal are set out in paragraph 3 below.

On the date of this notice, a document was sent to Sirius Shareholders containing further details about the Acquisition (the “**Scheme Document**”). A copy of the Scheme Document can be found on Sirius’s website at [www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc](http://www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Scheme Document or the Terms and Conditions (as applicable). References to times are to London time.

## 2 The Acquisition

### (a) **Basic terms**

Under the terms of the Acquisition, which is subject to certain conditions (as set out in Part Three (*Conditions to and Further Terms of the Scheme and Acquisition*) of the Scheme Document), holders of Sirius Shares (“**Sirius Shareholders**”) will be entitled to receive, for each Sirius Share held, 5.50 pence in cash (the “**Offer Price**”).

### (b) **Scheme of arrangement**

The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). If the Scheme becomes effective, Bidco will become the holder of the entire issued and to be issued share capital of Sirius. This is to be achieved by the transfer of the Sirius Shares to Bidco, in consideration for which the Sirius Shareholders who are on the Sirius register of members at the Scheme Record Time (being 6.30pm on the date on which the Court makes the Court Order) shall receive the Offer Price for each Sirius Share.

The Acquisition shall be subject to the Conditions as set out in Part Three of the Scheme Document and shall only become effective, if, among other things, the following events occur:

- (i) the approval of the Scheme at the Court Meeting by a majority in number of the Sirius Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Sirius Shares voted by those Sirius Shareholders;
- (ii) the resolutions required to implement the Scheme being duly passed by Sirius Shareholders representing 75 per cent. or more of votes cast at the General Meeting;
- (iii) CADE having approved the consummation of the Acquisition unconditionally pursuant to the Brazilian competition law No 12529 of 30 November 2011 and CADE’s Internal Regime (approved by CADE Regulation No. 22 of 19 June 2019), or, if approved with conditions, on such conditions as are reasonably satisfactory to Anglo American;

- (iv) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Sirius and Anglo American);
- (v) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (vi) the Scheme becoming effective by no later than the Long Stop Date.

Subject to the prior satisfaction (or waiver, where applicable) of the Conditions, including the receipt of the relevant clearance from the competition authority in Brazil, CADE, the hearing by the Court to sanction the Scheme is currently expected to be held before the end of Q1 2020. Bidco and Sirius are working with all relevant stakeholders to satisfy the CADE clearance condition as soon as practicable. Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies.

Further details of the Scheme can be found in the Scheme Document.

For the avoidance of doubt, the Acquisition is not conditional upon the approval of the Bondholders.

(c) ***Sirius Shares subject to the Scheme and the amendments to the Sirius Articles***

The Scheme will operate in respect of all Sirius Shares in issue at the Scheme Record Time. The Sirius Articles will be amended so that, subject to the Scheme becoming effective, any Sirius Shares that are issued to Bondholders after the Scheme Record Time will immediately be automatically transferred to Bidco in exchange for which the relevant Bondholder, as transferor, will receive an amount in cash equal to the Offer Price for each Sirius Share transferred.

(d) ***De-Listing***

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Sirius Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of Sirius Shares from the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Sirius Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Sirius Shares shall cease to be valid and entitlements to Sirius Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, Sirius will be re-registered as a private limited company pursuant to section 97 of the Companies Act. A resolution to approve the re-registration, which will be conditional on the Scheme becoming effective, will be proposed to Sirius Shareholders at the General Meeting.

**The cancellation of: (i) trading in Sirius Shares on the London Stock Exchange's Main Market for listed securities; and (ii) the listing of Sirius Shares on the Official List, will not affect the listing of the Bonds.**

### **3 Proposal in respect of the Bonds**

#### *The proposal*

Under Rule 15 of the Takeover Code, Bidco is required to make an appropriate offer or proposal to holders of the Bonds. Accordingly, and in accordance with guidance given under the Takeover Code, Bidco's proposal is that Bondholders continue to hold their Bonds until at least the end of the Change of Control Period (as defined in paragraph 4 below).

#### *Options pursuant to the Terms and Conditions*

Bondholders who wish to continue to hold their Bonds until at least the end of the Change of Control Period in accordance with the proposal made by Bidco should not, before the end of the Change of Control Period, exercise any of the other rights available to them under the Terms and Conditions (and which are, for completeness, described in paragraph 5 below).

Bondholders who continue to hold their Bonds until at least the end of the Change of Control Period in accordance with the proposal made by Bidco will (assuming they remain the registered holders of the Bonds on the record date for the relevant payment of interest) receive the interest payments to be made on the Bonds on 23 February 2020 and 23 May 2020, as further described in paragraph 6 below.

Bondholders who continue to hold their Bonds until at least the end of the Change of Control Period in accordance with the proposal made by Bidco will continue thereafter to retain the right (for so long as their Bonds remain outstanding and in accordance with the Terms and Conditions) either to continue to hold their Bonds for a longer period (including until maturity) or to convert their Bonds at the prevailing Exchange Price. Bondholders who exercise this conversion right will not be entitled to the Change of Control Exchange Price and will receive the Offer Price for each Sirius Share they would otherwise have been entitled to on conversion, rather than the resulting Sirius Shares (as a result of the amendments to the Sirius Articles proposed to be implemented from the Effective Date).

#### **4 Impact of the Scheme on the Bonds pursuant to their Terms and Conditions**

(a) ***The occurrence of a Change of Control***

Anglo American and Sirius have agreed that the Scheme becoming effective will amount to a **“Change of Control”** under the Terms and Conditions. The Terms and Conditions contain provisions whereby the Exchange Price may be adjusted downwards in certain circumstances, including, for a limited 60 day period only, following the occurrence of a Change of Control (the **“Change of Control Period”**).

(b) ***Exchange Price adjustments: Change of Control***

It is expected that the occurrence of a Change of Control will result in an adjustment to the Exchange Price (**“Change of Control Exchange Price”**) in accordance with the Terms and Conditions. The exact adjustment to the Change of Control Exchange Price will be calculated on the basis of the applicable formula set out in the Terms and Conditions. Certain factors in the formula will only be able to be definitively determined at the date of the adjustment. The number of Sirius Shares to which a Bondholder is entitled on conversion will be rounded down to the nearest whole number of Ordinary Shares. The aggregate Offer Price to which a converting Bondholder is entitled will be rounded down to the nearest penny.

#### **5 Other options available to Bondholders pursuant to the Terms and Conditions**

The options available to Bondholders under the Terms and Conditions and in connection with the Acquisition if they elect not to continue to hold their Bonds until at least the end of the Change of Control Period, in accordance with the proposal made by Bidco, are set out in sub-paragraphs 5(a)(i), 5(a)(ii) and 5(c) below.

The Exchange Price applicable during the Change of Control Period will be determined at the Effective Date and Bondholders will be notified of the Change of Control Exchange Price shortly thereafter.

(a) ***Exercise of Conversion Rights***

(i) ***Conversion before the Change of Control Period***

Bondholders should note that any exercise of Conversion Rights where the Conversion Date falls before the Scheme Record Time, which falls prior to the commencement of the Change of Control Period, will not be at the Change of Control Exchange Price.

Bondholders who exercise their Conversion Rights and are entered on the Sirius register of members before the Scheme Record Time will be subject to the Scheme. Accordingly, those Sirius Shares will be transferred to Bidco on the Effective Date, and the holder thereof will receive the Offer Price for each Sirius Share in accordance with the terms of the Scheme.

Bondholders who exercise their Conversion Rights before the Scheme Record Time but who are not entered on the Sirius register of members at the Scheme Record Time will not be subject to the Scheme and will be treated in the same way as described in paragraph (ii) below. Bondholders who wish to receive Sirius Shares and participate in the Scheme must therefore exercise their Conversion Rights sufficiently early in order to ensure they are on the Sirius register of members at the Scheme Record Time.

(ii) *Conversion during the Change of Control Period*

**Bondholders who exercise their Conversion Rights such that the relevant Conversion Date falls after the Scheme Record Time and prior to the expiry of the Change of Control Period will benefit from the Change of Control Exchange Price.**

Bondholders who exercise their Conversion Rights during the Change of Control Period will be issued with Sirius Shares which, provided the Scheme becomes effective in all respects, will (as a result of amendments to the Sirius Articles proposed to be implemented from the Effective Date) be automatically transferred to Bidco in exchange for payment of an amount in cash equal to the Offer Price in respect of each Sirius Share so transferred, such amount to be paid within seven London business days following the relevant Conversion Date.

Bondholders who exercise their Conversion Rights prior to the Change of Control Period but who do not appear on the Sirius register of members at the Scheme Record Time will be deemed to have exercised their Conversion Rights during the Change of Control Period, regardless of whether those Bondholders have exercised their Conversion Rights prior to or after the Scheme Record Time. Such Bondholders will therefore benefit from the Change of Control Exchange Price.

(iii) *Conversion after the Change of Control Period*

**Bondholders should note that any exercise of Conversion Rights such that the relevant Conversion Date falls after the expiry of the Change of Control Period will be at the prevailing Exchange Price (i.e. not the adjusted Change of Control Exchange Price).**

Bondholders who exercise their Conversion Rights after the Change of Control Period will be issued with Sirius Shares which, provided the Scheme becomes effective in all respects, will immediately be automatically transferred to Bidco in exchange for payment of an amount in cash equal to the Offer Price in respect of each Sirius Share so transferred, such amount to be paid within seven London business days following the relevant Conversion Date.

(iv) *Payment of Make Whole Amount*

Pursuant to the Terms and Conditions, where a Bondholder exercises Conversion Rights, such Bondholder will also receive the Make Whole Amount, being (provided the Make Whole End Date is earlier than the Final Maturity Date and assuming no Optional Redemption Notice has been given) US\$30,000 per US\$200,000 in principal amount of Bonds.

(b) ***Illustrative example***

(i) *Change of Control*

Assuming for illustrative purposes that the Scheme becomes effective on 31 March 2020, "OEP" as set out in Condition 6(b)(x) and with reference to Condition 6(f) is expected to be US\$0.2443 per Sirius Share and the Change of Control Exchange Price during the Change of Control Period is thus expected to be US\$0.1997 per Sirius Share.

On 4 February 2020, being the latest practicable date prior to the publication of this notice, the closing price of a Sirius Share was 5.51 pence per share and the spot mid-rate of exchange between the US dollar and pound sterling appearing on or derived from Bloomberg page BFIX at 12 noon London time was US\$1.00 = £0.77.

Based on an illustrative Scheme Effective Date of 31 March 2020, and assuming that the Change of Control Notice is given on the same day, the last day of the Change of Control Period would be 30 May 2020.

(ii) *Consequences based on illustrations*

(A) *Conversion prior to the Effective Date*

If a Bondholder chooses to convert prior to the Effective Date and is on the Sirius register of members at the Scheme Record Time, the Exchange Price is expected to be US\$0.2443 per Sirius Share, which will reflect no adjustment for the Change of Control.

Accordingly, a holder of US\$200,000 in principal amount of Bonds who chooses to convert prior to the Effective Date is expected to receive 818,665 Sirius Shares, based on the illustrative Exchange Price of US\$0.2443 per Sirius Share, which will amount to £45,026.57 cash consideration under the Scheme, per US\$200,000 in principal amount of Bonds so converted.

Such Bondholder will also receive the Make Whole Amount, being US\$30,000 per US\$200,000 in principal amount of Bonds.

(B) Conversion following the Effective Date and during the Change of Control Period

If a Bondholder chooses to convert during the Change of Control Period, the Exchange Price is expected to be US\$0.1997 per Sirius Share, which reflects an adjustment for the Change of Control in accordance with the Terms and Conditions.

Accordingly, a holder of US\$200,000 in principal amount of Bonds who chooses to convert after the Effective Date and during the Change of Control Period is expected to receive 1,001,502 Sirius Shares, based on the illustrative Exchange Price of US\$0.1997 per Sirius Share, which will amount to £55,082.61 cash consideration under the Scheme, per US\$200,000 in principal amount of Bonds so converted.

Such Bondholder will also receive the Make Whole Amount, being US\$30,000 per US\$200,000 in principal amount of Bonds.

(C) Conversion after the Change of Control Period

If a Bondholder chooses to convert after the Change of Control Period, the Exchange Price is expected to be US\$0.2443 per Sirius Share, which will reflect no adjustment for the Change of Control in accordance with the Terms and Conditions.

Accordingly, a holder of US\$200,000 in principal amount of Bonds who chooses to convert after the Change of Control Period is expected to receive 818,665 Sirius Shares, based on the Exchange Price of US\$0.2443 per Sirius Share, which will amount to £45,026.57 cash consideration under the Scheme, per US\$200,000 in principal amount of Bonds so converted.

Such Bondholder will also receive the Make Whole Amount, being (provided the Make Whole End Date is earlier than the Final Maturity Date and assuming no Optional Redemption Notice has been given) US\$30,000 per US\$200,000 in principal amount of Bonds.

(c) ***Redemption at the option of a Bondholder***

Following the occurrence of a Change of Control, Bondholders will have the right, during the period of 60 days following receipt of notice from Sirius of the occurrence of the Change of Control, to require the Bonds that they hold be redeemed by the Issuer at their Accreted Principal Amount, together with any accrued or unpaid interest. To exercise such option in respect of the Bonds held by it in Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), a holder of such



Bonds must give notice to the Principal Paying, Transfer and Conversion Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying, Transfer and Conversion Agent by electronic means) of the principal amount of the Bonds in respect of which such option is exercised not more than 60 days after being notified of the Change of Control. On the Put Date (being the fourteenth London business day following the expiry of the Change of Control Period) the Issuer will redeem the Bonds at their Accreted Principal Amount, together with any accrued and unpaid interest to the date fixed for redemption.

(d) ***Redemption by the Issuer***

(i) ***Squeeze out***

If Conversion Rights have been exercised and/or purchases (and corresponding cancellations) have been effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued, then (to the extent that a notice of redemption has not already been served in respect of the Bonds) the Issuer will have the right to redeem the remaining Bonds at their Accreted Principal Amount (together with interest accrued to the relevant redemption date) by giving not less than 30 but not more than 60 days' notice in accordance with the Terms and Conditions. Anglo American does intend to procure that the Issuer should exercise such right in such circumstances.

(ii) ***Conversion following the issue of a redemption notice***

If the Issuer exercises its rights to redeem the remaining Bonds as described in sub-paragraph (d)(i) above, Bondholders may exercise their Conversion Rights until close of business on the tenth day prior to the date fixed for the redemption of the Bonds (and as a result of such conversion will receive the Offer Price in respect of the relevant Sirius Share(s)).

## **6 Interest**

Interest payments will be made on all Bonds in respect of which the Conversion Right has not been exercised before an Interest Payment Date. No part of the interest payable for the period from an Interest Payment Date immediately preceding the date of voluntary conversion to such date of voluntary conversion will be paid on Bonds converted before the following Interest Payment Date.

The next interest payment on the Bonds is due to be made on 23 February 2020 and thereafter a further interest payment is due to be made on 23 May 2020. If a Bondholder were to exercise its Conversion Right before 23 February 2020 they would not be entitled to receive the interest payment due on 23 February 2020. If a Bondholder were to exercise its Conversion Right on or after 23 February 2020 but

before 23 May 2020, the Bondholder would be entitled to the interest payment due on 23 February 2020 but not the interest payment due on 23 May 2020.

Interest will be paid in respect of Bonds redeemed up to the date of redemption.

## 7 Recommendation

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 Rule 15 proposal for the Bonds (as described in paragraph 3 above) (the “**Rule 15 Proposal**”), consider the terms of the Rule 15 Proposal to be fair and reasonable in the context of the Acquisition. In providing their advice to the Sirius Directors, J.P. Morgan Cazenove and Lazard have taken into account the commercial assessments of the Sirius Directors.

**Based on current market information, the Sirius Directors unanimously recommend that Bondholders do not, for the time being, exercise any of the conversion rights available to them under the Terms and Conditions, but continue to hold their Bonds until at least the end of the Change of Control Period, in accordance with the Rule 15 Proposal made by Bidco and described in paragraph 3 above.**

The Sirius Directors draw Bondholders’ attention to risk factors that they believe are relevant for Bondholders to take into account when making their decision, and that may fluctuate over time, including, but not limited to, the USD:GBP exchange rate and the yields on comparable traded instruments as set out in the prospectus relating to the Bonds published on 21 May 2019.

## 8 Impartial notices

The decision as to whether a Bondholder should: (i) continue to hold Bonds in accordance with the Rule 15 proposal made by Bidco; or (ii) instead exercise Conversion Rights or rights of redemption, (each in accordance with the Terms and Conditions) will depend on the individual circumstances of the Bondholder. Bondholders are strongly recommended to consider this notice and to take their own independent advice having regard to their own particular circumstances and investment objectives before taking any action.

For the avoidance of doubt, the terms of this notice do not apply to Sirius Shareholders who are referred to the Scheme Document and the Sirius Directors’ recommendation that Shareholders vote in favour of the Acquisition.

## 9 Responsibility

- (a) The Sirius Directors, whose names are set out in paragraph 2.1 of Part Six (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph (b) below and paragraph 4(a) for which joint

responsibility is taken by the Sirius Directors, the Anglo American Directors and the Bidco Directors. To the best of the knowledge and belief of the Sirius Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- (b) The Bidco Directors and the Anglo American Directors, whose names are set out in paragraphs 2.2 and 2.3 respectively of Part Six (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in the first sub-paragraph of paragraph 3, paragraph 4(a) and paragraph 5(b) in this document (including any expressions of opinion) and for information relating to Bidco, each member of the Wider Anglo American Group (as defined in the Scheme Document), the directors, partners and members of each of them and their close relatives, related trusts and companies, and other connected persons, and persons acting, or deemed to be acting, in concert with Bidco (as such term is used in the Takeover Code), including, for the avoidance of doubt, Merrill Lynch International and Centerview Partners UK LLP. To the best of the knowledge and belief of the Bidco Directors and the Anglo American Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **10 Other Information**

- (a) J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this notice with the references to J.P. Morgan Cazenove's name in the form and context in which they appear.
- (b) Lazard has given and not withdrawn its written consent to the issue of this notice with the references to Lazard's name in the form and context in which they appear.

*Notice given on behalf of Bidco*

### **Further Information and Contacts**

#### **The Principal Paying, Conversion and Exchange Agent**

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL

**The Trustee**

BNY Mellon Corporate Trustee Services Limited  
One Canada Square  
London E14 5AL

**Financial Advisers to Bidco and Anglo American**

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Tel: +44 (0) 20 7409 9700

Attn: James Hartop, Edward Rowe, Fiona McHardy

**Financial Advisers to Sirius**

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Canary Wharf  
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Tel: +44 (0) 20 7742 4000

Attn: Jamie Riddell, James Robinson, Andrey Zhvitiashvili, Jonty Edwards

Lazard & Co., Limited  
50 Stratton Street  
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Tel: +44 (0) 20 7187 2000

Attn: Spiro Youakim, David Burlison, Victoria Varga

Copies of the Scheme Document are available on the website of Sirius at [www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc](http://www.siriusminerals.com/investors/firm-offer-from-anglo-american-plc).

You may request a hard copy of this document by contacting Sirius's 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.

*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 document and will not regard any other person as its client in relation to the matters in this document 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 document. 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 document, any statement contained herein, the transaction described herein or otherwise.*

*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 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 document. 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 document or any other matter referred to in this document. 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 document, any statement contained herein or otherwise.*

*The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.*

*No person has been authorised to make any representations on behalf of Sirius or Anglo American concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.*

*The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Sirius, except where otherwise expressly stated. Subject to compliance with the Takeover Code, neither Sirius, Bidco nor Anglo American intends, or undertakes any obligation, to update any information contained in this document, except as required by applicable law.*

*If the Scheme is approved at the Court Meeting and the Sirius General Meeting, Sirius shall make an application for the cancellation of trading of the Sirius Shares on the London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Sirius Shares on the Official List.*

#### **Information for Overseas Persons**

*Unless otherwise determined by Anglo American or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document 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 jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other 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.*

*It is the responsibility of each Bondholder who is resident in, ordinarily resident in, or a citizen of, a jurisdiction outside the United Kingdom, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, 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.*

*If Anglo American were to elect to implement the Acquisition by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including the US tender offer rules, to the extent applicable.*

*Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer,*

*invitation or solicitation is unlawful. This document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, the laws of England and Wales and the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this document or the accompanying documents should be relied upon for any other purpose.*

*The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover 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 paper 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 paper 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 paper 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 on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm on the 10th Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper 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 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 paper offeror, they will 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Cautionary note regarding forward-looking statements**

*This document contains statements that are, or may be, forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include words such as "target", "plan", "believe", "expect", "aim", "intend", "will", "should", "could", "would", "may", "consider", "anticipate", "estimate", "synergy", "cost saving", "project", "goal", "target", "hope", "continue" or "strategy" or words or terms of similar substance or the negative of such words are forward-looking statements. Forward-looking statements include statements relating to the following: (i) the expected timetable for implementing the Scheme and the Rule 15 Proposal, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of Bidco or Sirius; (ii) business and management strategies and the expansion and growth of Bidco or Sirius's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or Sirius's business.*

*These forward-looking statements are not guarantees of future financial performance. Except as expressly provided in this document, they have not been reviewed by the auditors of Bidco or Sirius. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco or Sirius or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco and Sirius disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law. All forward-looking statements included in this document are based on information available to Bidco and Sirius on the date of this document and are made only as of the date of this document. Undue reliance should not be placed on such forward-looking statements.*

*Subject to compliance with the Takeover Code, neither Sirius nor Bidco intends, or undertakes any obligation, to update any information contained in this document, except as required by applicable law.*