

GISTM Disclosure Report: Mareesburg Tailings Storage Facility



This Report summarises information related to the Mareesburg Tailings Storage Facility (MTSF), including data specified by the Global Industry Standard on Tailings Management (GISTM)¹ Requirement 15.1 as well as a summary of current GISTM conformance levels.

This Report is organised in four sections, as follows:

- 1 – MTSF Description
- 2 – MTSF Risk Management
- 3 – MTSF Emergency Management
- 4 – MTSF GISTM Conformance Summary

This 2024 report is based on the commitments made by Anglo American PLC and accords with the current group structure and ownership. Appendix A includes a concordance table that maps the sections of this Report with each of the GISTM Requirement 15.1 disclosure criteria.

¹ GISTM is available from: <https://globaltailingsreview.org/global-industry-standard/>.

1 – MTSF Description

The MTSF is an active upstream constructed tailings facility located east of the Mototolo Concentrator Plant within Anglo American Platinum's AAP's South Africa-based Mototolo Operation. Figure 1 and Table 1 present the general arrangement and location of MTSF, and the key characteristics, respectively.

Figure 1. MTSF general arrangement and location

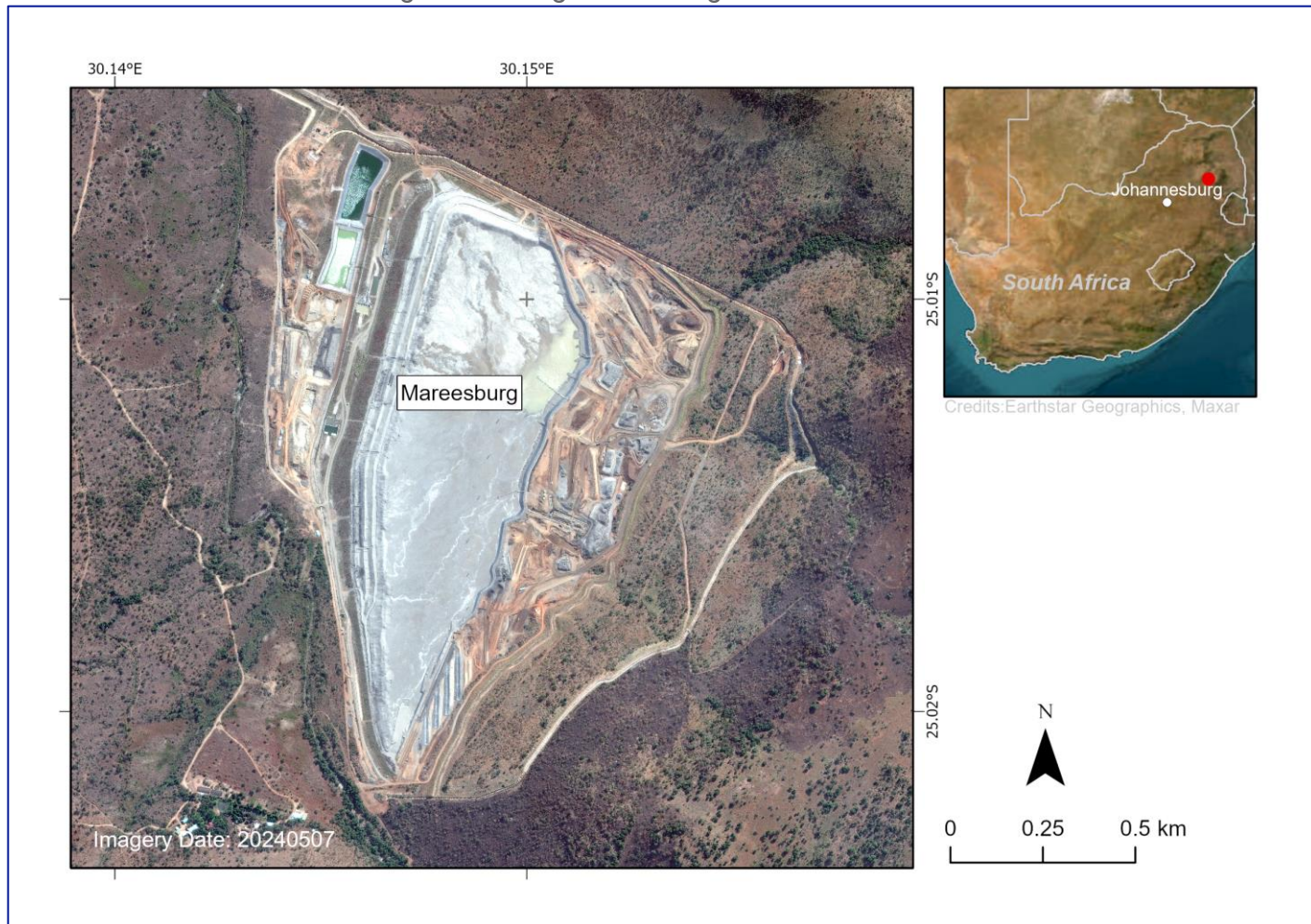


Table 1. Key MTSF characteristics

Description		Comment
Organisation	Anglo American Platinum (AAP)	Owned and operated by Rustenburg Platinum Mines, a wholly owned subsidiary of AAP, the MTSF is a component of its Mototolo Operation, the main activity of which is the mining of Platinum Group Metals (PGMs) using underground mining methods
Facility Location	South Africa (-25.01210, 30.14838) ²	The MTSF site is located approximately 23 km south of the town of Steelpoort in Limpopo Province, South Africa.
Lifecycle Status	Active	<p>The MTSF was commissioned in 2018 and is planned to be in operation until 2061. Construction Phases:</p> <ul style="list-style-type: none"> • Phase 1: 2018 • Phase 2: 2021 • Phase 3: 2022

² Location coordinates provided in decimal degrees (latitude, longitude).

Description		Comment
		<ul style="list-style-type: none"> Phases 4 – 8: 2024 through 2043
Consequence Classification	Very High	This rating was assessed using the GISTM Consequence Classification Matrix.
Construction Method & Summary	Upstream constructed facility ³	<p>The MTSF design assumed a phased development. During the initial design phase, the development of the deposition area was divided into estimated development phases. The Phase 1 and Phase 2 areas signify the first 5 years of deposition and is followed by approximately bi-annual to four-yearly phases up to a Phase 8.</p> <p>An engineered starter wall was constructed along the outer perimeter of the MTSF to provide freeboard for initial start-up deposition and a platform for the underflow outer wedge construction.</p> <p>The MTSF includes a high-density polyethylene (HDPE) lining barrier system with an above-liner drainage system. This serves to manage the risk of process-affected seepage while promoting drainage within the tailings column to support stability.</p>
Key Appurtenant Structures	Return water dams, penstock-decant system	<p>Facility drainage and surface water management is provided by an integrated internal drainage, penstock-decant and return water dam infrastructure system.</p> <p>The TSF has an upstream diversion system suitable for diverting extreme storm events up to probable maximum floods as per design criteria.</p>
Height (m): Current / Final	27 / 115	Height is measured from the lowest toe point.
Downstream Slope Angle	3H : 1V	<p>The overall downstream slope is 3H : 1V.</p> <p>The in-between bench slopes are 2H : 1V.</p>
Tailings Storage Volume	3.6 Mm ³	Total facility volume.
Closure Plan Summary	Closure cover - landform (no pond)	The MTSF closure plan includes reshaping, top-soiling and revegetation of the outer slopes and top surface (i.e., beach and previous pond area) to prevent ponding of rainwater. Studies are ongoing to optimise and refine the MTSF closure plan.
Confirmation of adequate financial capacity to cover estimated closure costs ⁴	Confirmed	<p>Financial capacity is assessed for the Anglo American Group as a whole, of which the MTSF forms part.</p> <p>Based on the 2023 Integrated Annual Report we have considered the Group's cash flow forecasts for the period to the end of December 2025 under base and downside scenarios with reference to the Group's principal risks as set out within the Group Viability Statement included within the Integrated Annual Report. Specific to closure requirements we have costed the most recent closure plan and assessed whether Anglo American's financial capacity is sufficient to cover the estimated liability by reference to the Group's net asset position compared to its closure liabilities for tailings facilities.</p> <p>Based on this information, we are satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance over the assessment period, indicate the Group has adequate financial capacity (including insurance, to the extent commercially reasonable) to meet the closure requirement</p>

³ Upstream constructed dam means the embankment crest moved inward towards the pond with successive raises.

⁴ Refer to GISTM Requirement 15.1 Part B.10 for the full requirement description.

Description		Comment
		obligations for the tailings facility in its current state as those requirements fall due.
Independent Reviews	Most recent and planned	<p>The most recent Dam Safety Review (DSR) was conducted in 2023, and the next instance is planned for 2028, which is in accordance with the occurrence frequency indicated by GISTM.</p> <p>Independent Technical Review Board (ITRB) reviews are conducted annually, with the last review conducted in May 2023.</p> <p>An independent assessment on groundwater and geochemistry was completed in 2023.</p>

2 – MTSF Risk Management

The Anglo American TSF risk management system comprises a series of interrelated and mutually reinforcing elements focussed on preventing and mitigating the potential impacts of 'collapse' and 'overtopping' failure modes, as well as other 'environmental' source-pathway-receptor type impact mechanisms (e.g., groundwater impacts). Figure 2 illustrates these key modes and mechanisms, within a conceptualised TSF cross-section and presents a simplified 'process wheel' overview of key TSF risk management system elements. Table 2 summarises the TSF risk management system elements. The Anglo American TSF risk management system has been updated to provide a framework to seek to ensure that all risks are well understood, communicated and managed, which includes means to assess appropriate risk reduction measures.

Figure 2. Failure mode categories and risk management framework summary

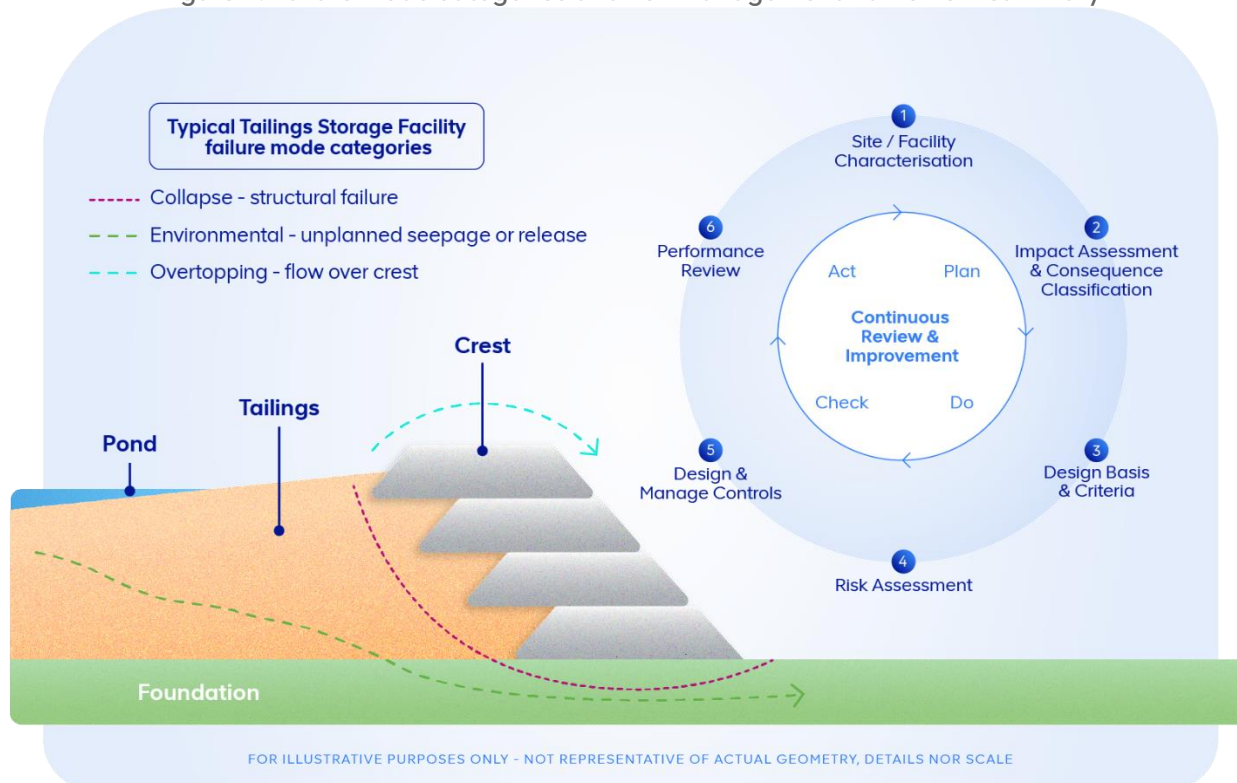


Table 2. Summary of Anglo American TSF risk management system elements

Element	Comment
1. Site / Facility Characterisation	TSF investigation programs are executed to improve failure mode understanding and management strategies, with the ultimate aim of developing and implementing facility closure plans.
2. Impact Assessment & Consequence Classification	<p>Based on a review of theoretical TSF failure scenarios (i.e., deemed physically admissible), the modelled area of impact is estimated and rendered on inundation maps. This area is used to inform the potential TSF impacts and the associated consequence classification. The modelled impact area and consequence classification assists with the design of risk management strategies, including mitigative measures such as emergency management planning.</p> <p>The consequence classification characterises the potential for damage and loss in the unlikely event of TSF failure. A multi-disciplinary team assesses the overall consequence classification rating by selecting the highest rating level amongst safety, social, environmental, infrastructure and economic impact subcategories. A consequence classification rating does not consider the likelihood of failure (i.e., only modelled potential impacts). As such, this rating does not convey a risk level; but rather serves as an input to the TSF design basis & criteria development process.</p>

Element	Comment
3. Design Basis & Criteria	The consequence classification informs the key loading criteria (e.g., 'extreme' earthquake or storm conditions) to be used for the design and operational control aspects of the risk management system (i.e., to prevent failure modes). Design basis & criteria are also established for environmental impact mechanisms, as applicable.
4. Risk Assessment	Risk assessment is the systematic review of potential failure modes and their control strategies. This is part of a continuous review process which benefits from the collection and assessment of site and facility characterisation data throughout the TSF lifecycle.
5. Design & Manage Controls	Supported by the above activities - design ⁵ , operational ⁶ and mitigative (such as emergency management; refer to section 3) ⁷ control strategies are designed, implemented, tracked and continuously improved to manage risks. Control strategies include processes such as Trigger-Action-Response-Plans (TARPs) to promote early identification of potential performance issues and define mitigation methods that can be implemented to avoid issue escalation and reduce potential impacts.
6. Performance Review	Technical, environmental and social performance review and monitoring are undertaken as part of the tailings facility and risk management system.

Table 3 summarises material findings and mitigation measures from risk assessment, dam safety/performance review, and environmental and social monitoring programs.

Table 3. MTSF performance review and risk findings

Recommendations summary	Status of mitigation measure(s)
Dam safety monitoring	
Define all phases of the design and how they are integrated with respect to the life of mine.	<ul style="list-style-type: none"> This was addressed for Phase 4 and beyond and shows how the different aspects of the design would integrate with each subsequent phase. Investigation sections coincide with monitoring sections, and current and future instrumentation are clearly marked. Integration of penstock design has been completed for all future phases. Installation of additional instruments to monitor for saturation changes is planned.
Develop a TARP with respect to the fines portion of the tailings particle size distribution.	TARPs developed by the Engineer of Record and additional studies for the characterisation of underflow and overflow tailings are ongoing, including field investigations and laboratory testing.
A closure plan for MTSF should be developed to the feasibility level. The plan may, if necessary, be supported by trials to confirm the viability of the preferred option(s). The final slope should be selected, and an operational control implemented to ensure that the facility is being operated to achieve the closure objectives.	<p>A rehabilitation plan was completed in 2022 at a conceptual level.</p> <p>Prefeasibility-phase closure design studies are currently underway.</p>
Environmental monitoring	
Integrate the management of groundwater aspects into the Tailings Management System.	An independent assessment of groundwater and geochemistry was completed in 2023. Plans have been developed and are being implemented.
Social monitoring	

⁵ Design controls typically take the form of required TSF configurations (e.g., embankment slope angle, crest width) and construction material property control.

⁶ Operational controls generally include standard operation procedures, surveillance (e.g., instrumentation, visual inspection) and ongoing maintenance activities.

⁷ Mitigative controls typically focus on emergency management preparations and planning that could potentially result in on-site or off-site impacts.

Recommendations summary	Status of mitigation measure(s)
<p>Mototolo/Der Brochen site has a functioning grievance management process in place and is working towards full implementation of a social management system as required by our Social Way 3.0 Standard.</p>	<p>A grievance was received regarding dust from MTSF and closed out in accordance with the grievance procedure.</p>

3 – MTSF Emergency Management

Informed by the Anglo American approach, the MTSF Emergency Management (EM) framework describes how Mototolo prepares for, responds to, and expedites recovery from potential emergencies and crises. This framework is informed and supported by the Anglo American Group resilience, emergency and crisis management policies, standards, specifications and plans, the Group Mineral Residue Facilities Standard and other TSF requirements.

The activation of the response and recovery plans, within the MTSF EM framework, is a critical mitigative control to reduce on-site and off-site consequences in the unlikely event of a MTSF failure. The MTSF EM framework is structured around four key elements; namely: 'Prevention & Mitigation', 'Preparedness', 'Response' and 'Recovery'. Table 4 presents a summary of the MTSF EM framework organised by these elements and the associated key questions which are addressed.

Table 4. MTSF EM framework summary

Element	Key question(s) ⁸	How the framework addresses these questions
Prevention & Mitigation	What are the MTSF risks, and how does Anglo American identify, monitor, reduce and control them?	<p>Section 2 presents the MTSF risk management system. This system focuses on the prevention of TSF failures. 'Prevention & Mitigation' includes control strategies, processes and systems, such as TARPs. These strategies and processes promote early identification of potential performance issues and define mitigation methods that can be readily implemented to avoid issue escalation and minimise any impacts.</p> <p>A MTSF monitoring system is in place, which includes, but is not limited to, ongoing physical/visual inspections (e.g., detection of seepage, erosion, cracking) and review of control performance data, such as climate readings, freeboard, pore pressure and deformation. In addition, loading events such as an earthquake or extreme storm would trigger an immediate review to assess and decide whether the EM process should be initiated.</p>
	What MTSF emergency preparedness plans are in place?	MTSF EM Plans and procedures have been developed, incorporating feedback from local authorities and affected communities.
	Who could be potentially impacted in the event of an MTSF emergency?	Potentially impacted stakeholders have been identified based on the estimated MTSF inundation area. These potentially impacted stakeholders are being engaged and familiarised with EM programs, including through emergency response simulation exercises as needed.
Preparedness	Who are the MTSF emergency response participants, and what are the established roles, responsibilities and required resources?	<p>The Anglo American response to an emergency follows a three-tiered approach:</p> <ol style="list-style-type: none"> 1. The site-based Emergency Controller and Emergency Management Team (EMT) are responsible for the immediate emergency response. The Emergency Controller will coordinate and manage communication with the AAP Crisis Management Team (CMT), the initial notification of potentially impacted people, external emergency services and the regulatory authority. The EMT will conduct the initial emergency response, in conjunction with external emergency services. 2. The AAP CMT is responsible for: <ol style="list-style-type: none"> a. Coordinating a large-scale emergency that impacts areas away from the mine site; and,

⁸ These questions are intended to be from the perspective of 'potentially impacted stakeholders'.

Element	Key question(s) ⁸	How the framework addresses these questions
		<p>b. Supporting the site-based emergency response, and communicating and coordinating with potentially impacted people (e.g., communities, neighbouring mine operations) and regulatory authorities.</p> <p>3. The Anglo American corporate office (London, UK) crisis management team provides support to the AAP CMT.</p>
	How does Anglo American check MTSF EM Plan implementation and operational readiness?	<p>Anglo American tests and checks the MTSF EM Plan implementation and operational readiness by conducting internal and external emergency exercises, assessing areas for improvement and closing the identified gaps.</p> <p>The emergency exercise program makes potentially impacted stakeholders aware of notifications and the alarm, which is located at the site. Evacuation routes are practised.</p> <p>The most recent MTSF emergency exercise was carried out in the form of an emergency evacuation drill in November 2021.</p>
Response	How will Anglo American respond to an MTSF emergency, including notifications to potentially impacted stakeholders? What should these stakeholders do?	In the event of an escalating MTSF failure situation, the decision to implement the evacuation process will be made in a precautionary and progressive manner. The EMT will notify and engage with potentially impacted stakeholders in a staged and structured manner. Muster areas have been identified within the affected communities.
	How would potentially impacted stakeholders know that the MTSF emergency is over?	Depending on the severity of an unlikely MTSF failure, the EMT, in conjunction with the government's Disaster Management Committee, is responsible for assessing when an emergency situation has concluded. Once they determine it is safe, the EMT will notify the appropriate stakeholders and provide guidance on safe areas.
Recovery	In the unlikely event of an MTSF failure what support will Anglo American provide (including support from other agencies) to expedite recovery?	In the unlikely event of a MTSF failure, Anglo American is dedicated to implementing recovery activities in accordance with GISTM Principles 13 and 14, as per the recovery plan. This commitment involves taking immediate action to contain the situation and initiate remediation efforts. Anglo American will collaborate with disaster management agencies at local, regional, and national levels. A Memorandum of Understanding with a South African disaster response and recovery organisation is in place.

4 – MTSF GISTM Conformance Summary

This section presents the GISTM conformance status for MTSF, as of 5 August 2024, based on self-assessment data using the ICMM Conformance Protocols (ICMM, 2021)⁹. GISTM is organised around 6 Topic areas, 15 Principles and 77 Requirements. Table 5 sets out the conformance level definitions.

Table 5. Description of conformance levels (modified after ICMM, 2021)

Conformance level	Description of outcome
Meets	<p>Systems and/or practices related to the Requirement have been implemented and there is sufficient evidence to demonstrate that the Requirement is being met.</p> <p><u>'Meets with a plan'</u></p> <p>Requirements may be designated as 'Meets with a plan' provided that the following stipulations have been met:</p> <ul style="list-style-type: none"> The requirements whereby 'Meets with a plan' is assessed needs to be specifically identified (i.e., distinguished from 'Meets'). Confirmation that the work has been substantially progressed and is supported by systems and processes.
Partially meets	Systems and/or practices related to meeting the Requirement have been only partially implemented. Gaps or weaknesses persist that may contribute to an inability to meet the Requirement, or insufficient verifiable evidence has been provided to demonstrate that the activity is aligned to the Requirement.
Does not meet	Systems and/or practices required to support implementation of the Requirement are not in place, or are not being implemented, or cannot be evidenced.
Not applicable (N/A)	The specific Requirement is not applicable to the context of the asset.

Table 6 presents MTSF self-assessed conformance levels by GISTM Principle / Requirement along with a descriptive summary of the conformance status and context. Conformance level data is presented showing requirements that are 'Meets', 'Partially meets', 'Does not meet' or 'N/A', in alignment with the guidance provided within the ICMM Conformance Protocols.

The MTSF self-assessment conformance levels of the 77 Requirements are:

- Meets: 71
- Partially meets: 3
- Does not meet: 0
- Not applicable: 3

This Disclosure Report is prepared in accordance with the Requirements of the GISTM, and with the benefit of guidance issued by the ICMM. It concerns conformance with the GISTM only, and does not address compliance with applicable legal and/or regulatory requirements. Any indication that the facility is not in full conformance with one or more Requirements of the GISTM as at 5 August 2024 should not be understood to mean that the facility is not in compliance with any applicable legal or regulatory requirements that may overlap with the Requirements of the GISTM. AAP seeks to ensure full compliance with applicable legal and regulatory requirements at all times.

⁹ ICMM (2021). Conformance Protocols: Global Industry Standard on Tailings Management. <https://www.icmm.com/en-gb/our-principles/tailings/tailings-conformance-protocols>.

Table 6. MTSF GISTM conformance data and discussion

Principles	Conformance level	Requirements ¹⁰	Conformance discussion
1 – Human Rights & Engagement	Meets	1.1, 1.3, 1.4	All applicable Requirements within Principle 1 are met.
	Partially meets	-	As no indigenous or tribal communities have been identified within the modelled MTSF impact area, Requirement 1.2 has been assessed as not applicable.
	Does not meet	-	
	N/A	1.2	
2 – Define Knowledge Base	Meets	2.1, 2.2*, 2.3, 2.4*	Requirement 2.1 is met. Work plans are being executed to improve and document the knowledge base regarding detailed site characterisation to better inform all failure modes, control strategies and TSF closure implementation.
	Partially meets	-	In-situ and laboratory testing programmes are in progress.
	Does not meet	-	The assessment and documentation of potential human exposure and vulnerability to TSF failure scenarios are being refined.
	N/A	-	
3 – Utilise Knowledge Base	Meets	3.1, 3.2, 3.4	All applicable Requirements within Principle 3 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	3.3	
4 – Planning & Design Basis	Meets	4.1 to 4.8	All applicable Requirements within Principle 4 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
5 – Design	Meets	5.2, 5.3, 5.5, 5.6	Disclosed elements listed under Principles 2 to 4 need to be completed to improve operational risk and control management strategies. This will be followed by a risk informed decision process to support the appropriate mitigation measures. Requirements 5.4, 5.7, and 5.8 will be addressed once the risk informed process is completed. Requirement 5.1 is relevant to new TSFs and TSFs which shall be expanded beyond current design. As the MTSF is not new nor part of a planned expansion, this Requirement is assessed to be not applicable.
	Partially meets	5.4, 5.7, 5.8	
	Does not meet	-	
	N/A	5.1	
6 – Risk Management Strategies	Meets	6.1 to 6.6	All applicable Requirements within Principle 6 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
7 – Monitoring Systems	Meets	7.1 to 7.5	All applicable Requirements within Principle 7 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	-	

¹⁰ 'Meets with a plan' is indicated with an asterix (*) – Definition as per Table 5, Section 4.

Principles	Conformance level	Requirements ¹⁰	Conformance discussion
8 – Governance Framework & Systems	Meets	8.1 to 8.7	All applicable Requirements within Principle 8 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
9 – Engineer of Record	Meets	9.1 to 9.5	All applicable Requirements within Principle 9 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
10 – Risk Assessment & Systems Review	Meets	10.1*, 10.2*, 10.3*, 10.4 to 10.7	The risk assessment framework has been updated and execution of the work has been planned. Measures to conform with Requirements 10.2 and 10.3 are underway.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
11 – Promote Learning & Communication	Meets	11.1 to 11.5	All applicable Requirements within Principle 11 are met.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
12 – Whistleblower	Meets	12.1, 12.2	All applicable Requirements within Principle 12 are met. Anglo American has a well-established Whistleblowing policy and associated implementation mechanism entitled “YourVoice” (www.yourvoice.angloamerican.com). YourVoice is our confidential channel that allows employees and contractors to challenge any behaviour that conflicts with our Values and Code of Conduct without fear of retaliation.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
13 – Emergency Management	Meets	13.1, 13.2*, 13.3, 13.4	The capacity assessment has been completed and capacity building plans are currently being agreed.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
14 – Long Term Recovery	Meets	14.1*, 14.2*, 14.3*, 14.4*, 14.5*	A recovery plan is in place and engagements are in progress.
	Partially meets	-	
	Does not meet	-	
	N/A	-	
15 - Disclosure	Meets	15.1 to 15.3	All applicable Requirements within Principle 15 are met. (link: https://www.angloamerican.com/esg-policies-and-data/tailings-summary/our-approach-to-gistm)
	Partially meets	-	
	Does not meet	-	
	N/A	-	

Appendix A – GISTM Report Section Requirement 15.1 Concordance Table

Table A: Guide to GISTM Requirement 15.1 information elements contained in this Report¹¹

ID	Description	Section
1	A description of the tailings facility.	1 (Table 1)
2	The Consequence Classification.	1 (Table 1)
3	A summary of risk assessment findings relevant to the tailings facility.	2 (Table 3)
4	A summary of impact assessments and of human exposure and vulnerability to tailings facility credible flow failure scenarios.	1 (Table 1)
5	A description of the design for all phases of the tailings facility lifecycle including the current and final height.	1 (Table 1)
6	A summary of material findings of annual performance reviews and DSR, including implementation of mitigation measures to reduce risk to ALARP.	2 (Table 3)
7	A summary of material findings of the environmental and social monitoring programme including implementation of mitigation measures.	2 (Table 3)
	A summary version of the tailings facility EPRP for facilities that have a credible failure mode(s) that could lead to a flow failure event that:	
	i. is informed by credible flow failure scenarios from the tailings facility breach analysis;	
8	ii. includes emergency response measures that apply to project affected people as identified through the tailings facility breach analysis and involve cooperation with public sector agencies; and,	3
	iii. excludes details of emergency preparedness measures that apply to the Operator's assets, or confidential information.	
9	Dates of most recent and next independent reviews.	1 (Table 1)
10	Annual confirmation that the Operator has adequate financial capacity (including insurance to the extent commercially reasonable) to cover estimated costs of planned closure, early closure, reclamation, and post-closure of the tailings facility and its appurtenant structures.	1 (Table 1)

¹¹ For a full GISTM glossary of terms, refer to: <https://globaltailingsreview.org/global-industry-standard/>.

Cautionary Statement

Group terminology

In this document, references to “Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us”, and “our” are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight, and monitoring within their specific businesses.

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The information contained in this document is based on Anglo American’s governance, technical and review systems and internal self-assessments. In order to publish this document on 5 August 2024, Anglo American has, where necessary, relied on predictions of anticipated conformance to Global Industry Standard on Tailings Management (“GISTM”) standards as at that date. This document therefore includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American’s financial position, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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