

This document is important and requires your immediate attention

If you are in any doubt as to any of the proposals referred to in this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

Tuesday, 5 May 2020 at 14:30
The Queen Elizabeth II Conference Centre
Broad Sanctuary, Westminster,
London SW1P 3EE



Real Mining. Real People. Real Difference.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Anglo American plc will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 14:30 on Tuesday, 5 May 2020 for the following business:

Ordinary resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

1. To receive the financial statements of the Company and the Group and the reports of the directors and auditors for the year ended 31 December 2019.
2. To declare a final dividend of 47 US cents per ordinary share, payable on 7 May 2020 to those shareholders registered at the close of business on 13 March 2020.
3. To elect Hixonia Nyasulu as a director of the Company.
4. To elect Nonkululeko Nyembezi as a director of the Company.
5. To re-elect Ian Ashby as a director of the Company.
6. To re-elect Marcelo Bastos as a director of the Company.
7. To re-elect Stuart Chambers as a director of the Company.
8. To re-elect Mark Cutifani as a director of the Company.
9. To re-elect Byron Grote as a director of the Company.
10. To re-elect Tony O'Neill as a director of the Company.
11. To re-elect Stephen Pearce as a director of the Company.
12. To re-elect Jim Rutherford as a director of the Company.
13. To re-elect Anne Stevens as a director of the Company.
14. To appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year.
15. To authorise the directors to determine the remuneration of the auditor.
16. To approve the remuneration policy section of the Directors' Remuneration Report set out in the Integrated Annual Report for the year ended 31 December 2019.
17. To approve the implementation report section of the Directors' Remuneration Report set out in the Integrated Annual Report for the year ended 31 December 2019.
18. To resolve that the rules of the Anglo American Long Term Incentive Plan 2020 (the "LTIP"), the principal terms of which are summarised in Appendix 1 to this notice, and a copy of which is produced to the meeting and signed by the chairman for the purposes of identification, be approved and the directors be authorised to:
 - (i) do all things necessary to operate the LTIP, including making such modifications as the directors consider appropriate to take account of the requirements of the Financial Conduct Authority and best practice; and
 - (ii) establish further plans based on the LTIP but modified to take account of local tax, exchange controls or securities laws outside the UK, provided that any new issue or treasury shares made available under such further plans are treated as counting against the plan limits in the LTIP.
19. To resolve that the rules of the Anglo American Bonus Share Plan 2020 (the "BSP"), the principal terms of which are summarised in Appendix 1 to this notice, and a copy of which is produced to the meeting and signed by the chairman for the purposes of identification, be approved and the directors be authorised to:
 - (i) do all things necessary to operate the BSP, including making such modifications as the directors consider appropriate to take account of the requirements of the Financial Conduct Authority and best practice; and
 - (ii) establish further plans based on the BSP but modified to take account of local tax, exchange controls or securities laws outside the UK, provided that any new issue or treasury shares made available under such further plans are treated as counting against the plan limits in the BSP.
20. To resolve that the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares of the Company up to a nominal value of US\$37.5 million, which represents not more than 5% of the total issued share capital of the Company, exclusive of treasury shares, as at 25 February 2020. This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2021 or at the close of business on 30 June 2021 (whichever is earlier). Such authority shall be in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006.

Special resolutions

To consider and, if thought fit, to pass the following special resolutions:

21. To resolve that subject to the passing of Resolution 20 above, the directors be authorised to allot shares wholly for cash pursuant to the authority granted by Resolution 20 above and to sell treasury shares wholly for cash, in each case –
 - a) in connection with a pre-emptive offer; and
 - b) otherwise than in connection with a pre-emptive offer, up to a nominal value of US\$18.8 million, which represents no more than 2.5% of the total issued ordinary share capital of the Company, excluding treasury shares, in issue at 25 February 2020
 – as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment. This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2021 or the close of business on 30 June 2021 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. Such authority shall be in substitution for all previous authorities pursuant to Section 561 of the Companies Act 2006.

22. To resolve that the Company be and is generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of ordinary shares of 54⁸⁶/₉₁ US cents each in the capital of the Company provided that:

- a) the maximum number of ordinary shares of 54⁸⁶/₉₁ US cents each in the capital of the Company authorised to be acquired is 204.7 million;
- b) the minimum price which may be paid for an ordinary share is 54⁸⁶/₉₁ US cents, which amount shall be exclusive of expenses;
- c) the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of 105% of the average of the middle market quotation for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and the higher of the price of the last independent trade and the highest current bid on the trading venues where the purchase is carried out; and
- d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

23. To resolve that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board:

Richard Price

Group General Counsel and Company Secretary

Anglo American plc

20 Carlton House Terrace

London SW1Y 5AN

Registered Number 3564138

26 February 2020

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour, as the directors intend to do in respect of their own beneficial shareholdings.

Resolutions 3 and 4: Election of new directors

Resolution 3 relates to the election of Hixonia Nyasulu. As announced on 24 July 2019, Hixonia joined the Board as a non-executive director on 1 November 2019. Her biographical details, setting out the skills and experience that enable her to contribute to the Company's long term success, are set out on page 11 and may assist shareholders to take an informed decision on her election.

Resolution 4 relates to the election of Nonkululeko Nyembezi. As announced on 24 July 2019, Nonkululeko joined the Board as a non-executive director on 1 January 2020. Her biographical details, setting out the skills and experience that enable her to contribute to the Company's long term success, are set out on page 11 and may assist shareholders to take an informed decision on her election.

Resolutions 5 to 13: Re-election of directors

Resolutions 5 to 13 relate to the annual re-election of directors. Their biographical details, setting out the skills and experience that enable each of them to contribute to the Company's long term success, are set out on pages 9-12 and may assist shareholders to take an informed decision on their re-election. The Board confirms that, following formal performance evaluations, all of the directors continue to perform effectively and demonstrate commitment to the role.

Resolution 14: Appointment of the auditor

Following the conclusion of a formal tender process led by the Audit Committee, the directors recommend the appointment of PricewaterhouseCoopers LLP as auditor, to hold office from, and including, the financial year ending 31 December 2020 until the next meeting at which accounts are laid. Details of the tender process can be found on pages 107-108 of the Integrated Annual Report for the year ended 31 December 2019.

Resolution 16: Remuneration policy

This is set out on pages 116-123 of the Integrated Annual Report for the year ended 31 December 2019. In accordance with remuneration reporting rules, this is a binding vote.

Resolution 17: Implementation report

This is set out on pages 124-138 of the Integrated Annual Report for the year ended 31 December 2019. In accordance with remuneration reporting rules, this is an advisory vote.

Resolution 18: Anglo American Long Term Incentive Plan 2020

The Company's existing long term incentive plan, approved by shareholders in 2011, will expire in 2021.

The Company is therefore proposing to adopt a new long term incentive plan, the Anglo American Long Term Incentive Plan 2020 (the "LTIP").

The LTIP is intended to operate on materially the same basis as the Company's current long term incentive arrangements, but in light of developments and best practice in corporate governance and investor guidance, including revisions to the UK Corporate Governance Code, the rules have been reviewed and updated. The updates to the rules are also in line with the proposed new directors' remuneration policy referred to in connection with Resolution 16 above.

The operation of the LTIP will, in respect of executive directors of the Company, be subject to the terms of the directors' remuneration policy as approved by shareholders from time to time.

The principal features of the LTIP are set out in Appendix 1 to this notice on pages 13-15.

A copy of the draft rules of the LTIP will be available for inspection at the registered office of the Company during normal business hours (except Saturdays, Sundays and public holidays) from the date of this notice up to and including the date of the AGM.

Copies of the rules will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

Resolution 19: Anglo American Bonus Share Plan 2020

Alongside the review and updating of the LTIP and the directors' remuneration policy, the Company is also proposing to adopt a revised deferred bonus plan, the Anglo American Bonus Share Plan 2020 (the "BSP"). The BSP is intended to replace, and operate on materially the same basis as, the current deferred bonus plan, but has also been reviewed and updated in light of developments and best practice in corporate governance and investor guidance, including revisions to the UK Corporate Governance Code and the terms of the proposed new directors' remuneration policy.

The operation of the BSP will, in respect of executive directors of the Company, be subject to the terms of the directors' remuneration policy as approved by shareholders from time to time.

The principal features of the BSP are set out in Appendix 1 to this notice on pages 13-15.

A copy of the draft rules of the BSP will be available for inspection at the registered office of the Company during normal business hours (except Saturdays, Sundays and public holidays) from the date of this notice up to and including the date of the AGM.

Copies of the rules will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

Resolution 20: Authority to allot securities

The purpose of Resolution 20 is to renew the directors' power to allot shares. The authority will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US\$37.5 million, which represents not more than 5% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 25 February 2020, being the last practicable date prior to the publication of this notice of AGM. At 25 February 2020, the Company held 336,137 treasury shares which represented 0.02% of the total ordinary issued share capital, excluding treasury shares, at that date.

There are no present plans to allot new shares, other than in relation to employee share plans.

If this Resolution is passed, the authority will expire on the earlier of the conclusion of the AGM in 2021 or at the close of business on 30 June 2021.

Resolution 21: Disapplication of statutory pre-emption rights

The purpose of Resolution 21 is to authorise the directors (subject to the passing of Resolution 20) to allot new shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of Section 561 of the Companies Act 2006 do not apply. Under Section 561(1) of the Companies Act 2006, if the directors wish to allot new shares, or grant rights to subscribe for, or convert securities into shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), these must first be offered to existing shareholders pro rata to their holdings.

Section 561 of the Companies Act 2006 is designed to prevent the holdings of existing shareholders being diluted against their wishes by the allotment of new shares. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless shareholders have first waived their statutory pre-emption rights.

Resolution 21 asks shareholders to do this such that the shareholders will not receive any pre-emption rights in relation to the issue of shares for cash up to a nominal value of US\$18.8 million, which represents no more than 2.5% of the total issued ordinary share capital of the Company, excluding treasury shares, as at 25 February 2020 (being the last practicable date prior to publication of this notice of AGM). Limb (a) of Resolution 21 is to authorise the directors to conduct a pre-emptive offer or rights issue (being an offer of shares to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings) without the need to comply with the strict guidelines of the statutory pre-emption provisions but instead, subject to such limits, restrictions or arrangements as the directors consider necessary. In addition, there may be circumstances when the directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. Accordingly, limb (b) of Resolution 21 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 20, or sell treasury shares.

The authority granted by Resolution 21 will expire at the conclusion of the AGM in 2021 or at the close of business on 30 June 2021, whichever is the earlier.

At the 2019 AGM, the authority granted to disapply statutory pre-emption rights received 77.75% of the votes cast in favour. The votes cast against the resolution were overwhelmingly received from our South African investors. As a result, the Company has proactively engaged with these shareholders to better understand their position. The engagement has been positive and, having listened to the views of our concerned shareholders, the Company is seeking an authority to disapply pre-emption rights only up to 2.5% of the issued share capital, rather than 5% as it has done previously.

The directors have no present intention of exercising this authority.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 21 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period without prior consultation with shareholders.

Resolution 22: Authority for market purchases

The directors are requesting this authority which, in accordance with practice in the UK, represents not more than 14.99% of the ordinary issued share capital, excluding treasury shares, as at 25 February 2020. The directors will only exercise this authority if they consider it is in the best interests of shareholders generally and if the purchase could be expected to result in an increase in earnings per share (other than in connection with an employee share scheme).

If any ordinary shares purchased pursuant to this authority are not held by the Company as treasury shares then such shares would be immediately cancelled, thereby reducing the number of ordinary shares in issue.

On 25 July 2019, the Company announced its intention to return up to \$1 billion to shareholders through an on-market irrevocable and non-discretionary share buyback programme (the "Programme"). The Programme started in July 2019 and is expected to end no later than 31 March 2020.

The total number of options to subscribe for shares outstanding at 25 February 2020 was 520,489 ordinary shares, which represents 0.04% of the issued ordinary share capital, excluding treasury shares, at that date. If the Company were to buy back the maximum number of shares permitted, then the number of options outstanding would represent 0.04% of the reduced share capital.

Resolution 23: Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 specify that the notice period required for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Resolution 23 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Voting

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 18:30 UK time on Friday, 1 May 2020 or, if the meeting is adjourned, 18:30 UK time two working days prior to the time fixed for the adjourned meeting (as the case may be).

As at previous AGMs, voting on each resolution will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each member and so is the most democratic method of voting. All the votes of those present will be counted and added to those received by proxy. If you have already voted by proxy you can still attend and vote on the day at the AGM. This vote will replace any vote previously lodged. The voting results will be released to the London Stock Exchange and published on our website www.angloamerican.com/investors/shareholder-information/aggm/aggm2020 as soon as practicably possible following the meeting.

Right to appoint a proxy

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf, provided that each proxy is appointed to exercise the rights attached to a different share or shares by that shareholder. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.

Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his/her proxy to exercise all or any of his/her rights, to attend, speak and vote on their behalf at the meeting. If a shareholder wishes to appoint a person other than the chairman, the name of the chosen proxy holder should be inserted in the space provided on the form of proxy. Where the proxy is being appointed in relation to less than the shareholder's full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as proxy. If left blank the proxy will be deemed to be authorised in respect of the shareholder's full voting entitlement. If the proxy form has been issued in respect of a designated account for a shareholder, the proxy will be deemed to be authorised in respect of the full voting entitlement for that account.

A form of proxy is enclosed. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrars or Transfer Secretaries or the form of proxy may be photocopied. Details of where to send a completed form are set out in the form of proxy.

Shareholders should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

To be valid, proxy appointments must be received no later than 14:30 UK time or 15:30 South African time on Friday, 1 May 2020. UK registered shareholders may appoint a proxy online by logging on to www.sharevote.co.uk and following the on-screen instructions. You will need the Voting ID, Task ID and shareholder reference number printed on the form of proxy.

Electronic proxy voting through crest

CREST members wishing to appoint a proxy using the CREST electronic proxy appointment service may do so via Equiniti (ID RA19). If you are a CREST personal member, a CREST sponsored member, or a CREST member who has appointed a voting service provider, you should refer to your sponsor or voting service provider who can take the appropriate action for you. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to them by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those Sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Nominated persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholder rights

Publication of website statement

Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 January 2019; or
- (ii) any circumstance connected with an auditor of the Company (appointed for the financial year beginning 1 January 2019) ceasing to hold office since the previous meeting at which the Annual Report and Accounts were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required, under Section 527 of the Companies Act 2006, to publish on a website.

Right to have a matter of business dealt with at the AGM

Shareholders meeting the threshold and time limit set out in Sections 338 and 338A of the Companies Act 2006 can require that the Company give its members notice of a resolution and/or include in the business to be dealt with at the AGM any matter which may be properly included in that business.

Right to ask questions at the AGM

Any member attending the meeting has the right to ask questions.

The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Information available on website

A copy of this notice and other information can be found at www.angloamerican.com.

Total voting rights

The total number of issued ordinary shares in the Company (excluding those held in treasury) on 25 February 2020, which is the latest practicable date before the publication of this document, is 1,365,490,923, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 25 February 2020 is 1,365,490,923.

Limitations of electronic addresses

You may not use any electronic address provided in either this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Stock exchange listings

The Company's ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange.

Shareholding enquiries

Enquiries relating to shareholdings should be made to the Company's UK Registrars, Equiniti, or the South African Transfer Secretaries, Computershare Investor Services (Pty) Limited, at the relevant address set out on the following page.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

UK registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
England

Telephone:

In the UK: 0371 384 2026
From overseas: +44 (0) 121 4157 558

Transfer secretaries in South Africa

Computershare Investor Services (Pty) Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196 South Africa
Private Bag X9000, Saxonwold, 2132, South Africa

Telephone: +27 (0) 11 3705 000

Fax: +27 (0) 11 6885 238

Enquiries on other matters should be addressed
to the Company Secretary at the following address:

Registered and head office

Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
England

Telephone: +44 (0) 20 7968 8888

Fax: +44 (0) 20 7968 8500

Registered number: 03564138
Website: www.angloamerican.com

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- Keep in mind that firms authorised by the Financial Conduct Authority (FCA) are unlikely to contact you out of the blue with an offer to buy or sell shares.
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- Use the firm's contact details listed on the Register if you want to call it back.
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- Search the list of unauthorised firms to avoid at www.fca.org.uk.
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money.
- Remember: if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm, where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040. Five thousand people contact the FCA about share fraud each year, with victims losing an average of £20,000.

DIRECTORS' BIOGRAPHIES

Committee member key

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

- S Sustainability Committee
- Chair of Committee
- Member of Committee



Stuart Chambers (63)
Chairman

N S

Qualifications: BSc

Appointed: 1 September 2017 and as Chairman on 1 November 2017

Skills and experience

Stuart contributes to Anglo American significant global executive and boardroom experience across the industrial, logistics and consumer sectors.

He previously served as chairman of ARM Holdings plc and Rexam plc until 2016; and as a non-executive director on the boards of Tesco PLC (2010-15), Manchester Airport Group plc (2010-13), Smiths Group plc (2006-2012) and Associated British Ports Holdings plc (2002-06). Stuart's executive career included 13 years at Pilkington plc and its subsequent parent company Nippon Sheet Glass until 2010, in a number of executive roles and ultimately as chief executive of both companies. Prior to that, he gained 10 years of sales and marketing experience at Mars Corporation, following 10 years at Shell as a chemical engineer.

Current external appointments

Chairman of Travis Perkins plc, and a member of the UK Takeover Panel.

Nationality

British



Mark Cutifani (61)
Chief Executive

S

Qualifications: BE (Mining-Hons), FAusIMM, FEng, CEngFIMMM, DBA (Hon), DoL (Hon)

Appointed: 3 April 2013 as Chief Executive

Skills and experience

Mark contributes to Anglo American over 40 years' experience of the mining industry across a wide range of geographies and commodities.

Mark is a member of the Group Management Committee (GMC), is a non-executive director of Anglo American Platinum, chairman of Anglo American South Africa and chairman of De Beers.

Mark was previously CEO of AngloGold Ashanti Limited, a position he held from 2007-2013. Before joining AngloGold Ashanti, Mark was COO at Vale Inco where he was responsible for Vale's global nickel business. Prior to this he held senior executive positions with the Normandy Group, Sons of Gwalia, Western Mining Corporation, Kalgoorlie Consolidated Gold Mines and CRA (Rio Tinto).

Current external appointments

Independent director of Total S.A. and a member of the board of trustees of The Power of Nutrition, an independent charitable foundation.

Nationality

Australian



Stephen Pearce (56)
Finance Director

Qualifications: BBus (Acc), FCA, GIA, MAICD

Appointed: 24 April 2017 as Finance Director

Skills and experience

Stephen contributes to Anglo American almost 20 years of public company director experience and more than 30 years' experience in the mining, oil and gas, and utilities industries.

Stephen became a member of the GMC in January 2017 and joined the Board in April 2017. He is also a non-executive director of Anglo American Platinum and De Beers. Before joining Anglo American, Stephen served as CFO and an executive director of Fortescue Metals Group from 2010 to 2016. Prior to that, he held the positions of managing director and CEO of Southern Cross Electrical Engineering Ltd and was CFO of Alinta Ltd. Stephen previously served as a non-executive director of Cedar Woods Properties Ltd.

Current external appointments

Non-executive director of BAE Systems plc.

Nationality

Australian

DIRECTORS' BIOGRAPHIES CONTINUED



Tony O'Neill (62)
Technical Director

S

Qualifications: MBA, BASc (Eng),
FEng, FIMMM

Appointed: 22 July 2015 as Technical Director

Skills and experience

Tony contributes to Anglo American almost 40 years' experience in the mining industry across numerous geographies, and commodities spanning iron ore, copper, nickel and gold.

Tony joined Anglo American in September 2013 and has responsibility for the Technical and Sustainability function. He is a member of the GMC and a non-executive director of Anglo American Platinum and De Beers.

Tony was previously Executive Vice President – Business and Technical Development at AngloGold Ashanti Limited from 2008, where he served as joint acting CEO during 2013.

His extensive career in the mining industry includes roles as Operations Executive at Newcrest Mining and Head of the Gold Business at Western Mining Corporation.

Current external appointments

None

Nationality

Australian



Byron Grote (71)
Senior Independent Director

A N R

Qualifications: PhD Quantitative Analysis

Appointed: 19 April 2013 and as Senior Independent Director on 1 January 2019

Skills and experience

Byron has over 35 years of experience across the natural resources sector. He contributes to Anglo American broad business, financial and board experience in numerous geographies.

In 2019, Byron was designated by the Board to chair and engage with Anglo American's newly created Global Workforce Advisory Panel.

He served on the BP plc board from 2000 until 2013 and was BP's chief financial officer during much of that period. He was previously a non-executive director of Unilever NV and Unilever PLC.

Current external appointments

Vice chairman of the supervisory board of Akzo Nobel NV and a non-executive director of Standard Chartered PLC and Tesco PLC. A member of the European Audit Committee Leadership Network and an emeritus member of the Cornell University Johnson Advisory Council.

Nationality

American/British



Ian Ashby (62)
Independent Non-executive Director

N R S

Qualifications: B Eng (Mining)

Appointed: 25 July 2017

Skills and experience

Ian contributes to Anglo American substantial knowledge of the minerals industry across a wide range of commodities, combined with global operating, major projects and capital development experience.

Ian served as President of Iron Ore for BHP Billiton between 2006 and 2012, when he retired from the company. During his 25-year tenure with BHP Billiton, Ian held numerous roles in its iron ore, base metals and gold businesses in Australia, the USA, and Chile, as well as projects roles in the corporate office. He began his nearly 40 year mining career as an underground miner at the Mount Isa Mines base metals operations in Queensland, Australia.

Ian has previously served as chairman of Petropavlovsk plc, and a non-executive director of Alderon Iron Ore Corp, Nevsun Resources Ltd, New World Resources PLC and Genco Shipping & Trading, and in an advisory capacity with Apollo Global Management and Temasek.

Current external appointments

None

Nationality

Australian

Committee member key

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

- S Sustainability Committee
- Chair of Committee
- Member of Committee



Marcelo Bastos (57) S
Independent Non-executive Director

Qualifications: MBA, BSc (Hons) Mech Eng
Appointed: 1 April 2019

Skills and experience

Marcelo contributes to Anglo American more than 30 years of operational and project experience in the mining industry across numerous commodities and geographies, particularly in South America.

Marcelo served as chief operating officer of MMG between 2011 and 2017, responsible for the group's copper, zinc, silver, lead and gold operations, and sales and marketing. In this role, he also led the planning and development of the Las Bambas copper mine in Peru. Prior to MMG, Marcelo served as president of the BHP Mitsubishi Alliance joint venture (metallurgical coal), president of BHP's Cerro Matoso nickel operation in Colombia, president of nickel Americas, and president of Nickel West in Australia. His early career until 2004 at Vale included serving as general manager of the Carajás operations in northern Brazil and he was ultimately director for the company's base metals operations. Marcelo is a former non-executive director of Oz Minerals Ltd.

Current external appointments

Non-executive director of Aurizon Holdings Ltd, Golder Associates, and Iluka Resources Ltd.

Nationality

Brazilian/Australian



Hixonia Nyasulu (66) N
Independent Non-executive Director

Qualifications: BA Hons
Appointed: 1 November 2019

Skills and experience

Hixonia contributes to Anglo American significant global board experience drawn from the natural resources, financial services and consumer industries.

Hixonia has previously served as a non-executive director on the boards of Sasol, including five years as chairman, Nedbank, Unilever NV and Unilever PLC. She has also served as a member of the South Africa advisory board of JPMorgan and on the board of the Development Bank of Southern Africa. In 2004, Hixonia founded Ayavuna Women's Investments (Pty) Ltd, a female-controlled investment holding company. Prior to that, she ran T.H. Nyasulu & Associates, a strategy, marketing and research company, after starting her career at Unilever in South Africa. Hixonia was a founder member of the Advisory Group formed by the World Economic Forum to set up a community of global chairs.

Current external appointments

Senior independent director of Vivo Energy Plc. A member of the board of AGRA, and chairs the Africa Economic Challenge Fund, both not-for-profit organisations.

Nationality

South African



Nonkululeko Nyembezi (59) A
Independent Non-executive Director

Qualifications: MSc, BSc, MBA
Appointed: 1 January 2020

Skills and experience

Nonkululeko contributes to Anglo American great breadth of technical and strategic insights with a background in engineering and extensive experience spanning mining, steel, financial services and technology in South African and global organisations.

Until December 2019, Nonkululeko was chairman of Alexander Forbes Group and has previously served as a non-executive director on the boards of Old Mutual plc, Exxaro Resources, Universal Coal plc and Denel, and as CEO of ArcelorMittal South Africa. In her earlier career, Nonkululeko was chief officer of M&A for the Vodacom group and chief executive officer of Alliance Capital, the then local subsidiary of a New York-based global investment management company.

Current external appointments

Chief executive officer of Ichor Coal N.V., chairman of JSE Limited and Macsteel Service Centres SA, and a non-executive director of Standard Bank of South Africa Limited.

Nationality

South African

DIRECTORS' BIOGRAPHIES CONTINUED

Committee member key

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

- S Sustainability Committee
- Chair of Committee
- Member of Committee



Jim Rutherford (60)
Non-executive Director

A R S

Qualifications: BSc (Econ), MA (Econ)
Appointed: 4 November 2013

Skills and experience

Jim has over 25 years' experience in investment management and investment banking. He has extensive international experience and contributes to Anglo American considerable financial insight from the perspective of the capital markets and a deep understanding of the mining industry.

Jim was formerly chairman of Dalradian Resources Inc. Between 1997 and 2013, he was a senior vice president of Capital International Investors, a division of Capital Group, and had responsibility for investments in the mining and metals industry. Prior to joining Capital Group, Jim was an investment analyst covering the South American mining and metals industry for HSBC James Capel in New York.

Current external appointments

Deputy chairman of Centamin plc, senior independent director of Anglo Pacific Group, and a non-executive director of GT Gold Corp.

Nationality

British



Anne Stevens (71)
Independent Non-executive Director

A N R

Qualifications: BSc, PhD
Appointed: 15 May 2012

Skills and experience

Anne contributes to Anglo American a wealth of experience and wide-ranging commercial acumen from a number of global industries in North, Central and South America.

Anne was chief executive of GKN plc from November 2017 to April 2018. She was formerly chairman and CEO of SA IT Services from 2011 until her retirement in December 2014. From 2006 to 2009, Anne was chairman and CEO of Carpenter Technology Corporation. Prior to this, she was COO for the Americas at Ford Motor Company until 2006, the culmination of her 16 year career with the company. Her early career was spent at Exxon Corporation, where she held roles in engineering, product development, and sales and marketing. Anne is a former non-executive director of Lockheed Martin Corporation, GKN plc and XL Catlin.

Current external appointments

None

Nationality

American

APPENDIX 1

The principal terms of the Anglo American Long Term Incentive Plan 2020 (the “LTIP”) and the Anglo American Bonus Share Plan 2020 (the “BSP”, together the “Plans”) are set out below.

Administration

The Plans may be administered by the directors, or a duly authorised committee or delegate. It is intended that the Plans will be operated by the Company’s Remuneration Committee (the “Committee”), which will always be the case in respect of awards granted to executive directors of the Company (“Executive Directors”).

Eligibility

Any employee or Executive Director of the Company, any of its subsidiaries or designated associated companies, is eligible to participate in the Plans.

Executive Directors

Participation by the Executive Directors in the Plans shall be in accordance with the Company’s directors’ remuneration policy as approved by shareholders from time to time (or such other approval as may be granted by shareholders from time to time) (the “Directors’ Remuneration Policy”).

Awards

An award under the Plans (“Award”) may take the form of a conditional right to receive shares in the Company (“Shares”), Shares delivered on grant (in respect of which the participant will be the beneficial shareholder) but subject to forfeiture until vesting (a “forfeitable share award”), or a nil or nominal-cost option over Shares (an “option”), which may be exercised during a permitted exercise period (extending not later than the 10th anniversary of the date of grant). The Committee retains discretion to settle Awards in cash.

Timing of grant

Awards will normally only be granted within 42 days after the announcement of the Company’s results for any period. Awards may also be granted within 42 days of the Plans being approved by shareholders, a general meeting of the Company at which a directors’ remuneration policy or any amendment to the Plan is proposed, or at other times on the recruitment of an employee, when grants would be restricted for regulatory reasons or where exceptional circumstances exist.

Basis of operation and limits on grant

Awards under the LTIP may be granted on such basis as determined by the Committee, and may be subject to a performance condition as described below (LTIP performance condition and vesting). The maximum value of Shares over which a participant’s annual LTIP grant may be made in any financial year shall, save in exceptional circumstances, be limited to 350% of the participant’s annual basic salary.

For Executive Directors, the level of LTIP grant will always be subject to the Directors’ Remuneration Policy and therefore the maximum level of annual LTIP grant is equal to 300% of annual basic salary.

The BSP is intended to be operated to facilitate the deferral of a proportion of annual cash bonus into a deferred award over Shares. Consequently, under the BSP an Award may be granted over a number of Shares equivalent to the deferred portion of a participant’s annual bonus.

In addition to the above, under the Plans an Award may be granted as a “buy-out” in connection with the recruitment of an eligible employee, provided that the level of grant does not exceed the value of the Award being foregone by the individual on joining the Company, and provided that the Award is subject to the full terms of the Plans, including the malus and clawback provisions.

For Executive Directors, in all cases the level and basis for any grant under the Plans will be further subject to the Directors’ Remuneration Policy.

LTIP performance condition and vesting

Awards under the LTIP will only vest to the extent that any applicable performance condition set by the Committee at the time of grant is satisfied.

For Executive Directors, LTIP Awards will always be granted subject to a performance condition measured over a period of at least three years, and the vesting period and any holding period shall be an aggregate period of at least five years.

The Committee may vary a performance condition if, following grant, anything happens which, in the opinion of the Committee, makes such a variation necessary or desirable to ensure that the terms of the Award and/or performance condition continue to be appropriate and capable of being measured on a fair and consistent basis, provided that the revised performance condition is not, in the opinion of the Committee, materially less challenging in the circumstances (taking account of the intervening event) than was intended in originally granting the Award.

BSP vesting

Awards under the BSP may vest at the end of a vesting period, or alternatively may vest in tranches over the vesting period, which shall be set by the Committee on grant. For Executive Directors the vesting period will be set in accordance with the Directors’ Remuneration Policy.

Discretion to adjust vesting

Under the Plans the Committee may apply a discretionary adjustment to the vesting of an Award if it considers it appropriate to do so, including an adjustment to lapse an Award in full, or it may make the Award subject to such additional conditions as the Committee may determine.

The Committee also retains discretion to delay the vesting or settlement of an Award, for example, where there is any ongoing investigation or other circumstances which the Committee decides require further investigation.

LTIP holding period

Awards under the LTIP may be subject to a post-vesting holding period (the “Holding Period”).

Where LTIP Awards are subject to a Holding Period, the terms of the Holding Period will be determined by the Board. For Executive Directors, the vesting period and any Holding Period shall be an aggregate period of at least five years, with the other terms of the Holding Period in accordance with the Directors’ Remuneration Policy from time to time.

APPENDIX 1

CONTINUED

Malus and clawback

The Plans include both malus and clawback provisions.

Malus may be applied in any circumstances where the Committee, in its absolute discretion, considers it appropriate to make a downwards adjustment to any Awards before they have vested. Such circumstances include, but are not limited to, the circumstances in which clawback may be applied as described below.

Clawback may be applied within two years from the date of vesting, or if later until the end of any Holding Period, in summary where the Committee determines: (i) that there has been a misrepresentation, material misstatement or material inaccuracy in the measurement of the financial position or performance of the Company or any Group company or an error in the calculation used or considered in determining the level of grant, vesting, or assessment of performance of an Award leading to levels being higher than would otherwise have been the case; (ii) there has been a material failure of risk management at Group, business unit or division level; and/or (iii) that the participant has committed misconduct which justifies, or could justify, termination of the participant.

Leaving employment

Vesting

Participants who leave employment prior to vesting will normally forfeit their Awards. However, Awards will not be forfeited if participants leave due to ill-health; injury; disability; retirement; the sale or transfer of their employing company or business out of the Group; redundancy; or, at the discretion of the Committee, for any other reason (a "Good Leaver").

LTIP Awards held by Good Leavers will generally continue and vest at the end of the vesting period, unless the Committee determines that the Award will instead vest on or at any other time following the date of cessation. Awards will only vest to the extent any Performance Condition has been met and, unless the Committee decides otherwise, the number of Shares under Award will be reduced on a pro rata basis.

BSP Awards held by Executive Directors (and other senior executives as appropriate) will, unless the Committee decides otherwise, not accelerate but will continue and be capable of vesting at the end of the normal vesting period. In the case of other participants, Awards held by Good Leavers will generally vest in full on the date of leaving employment.

On death an Award will vest immediately, under the LTIP subject to the performance condition and, unless the Committee determines otherwise, a pro rata reduction as described above.

Holding Period

Where LTIP Awards are subject to a Holding Period, the terms will normally provide that the Holding Period will ordinarily continue to apply following the participant leaving employment, or will cease immediately in the case of a participant's death, or in other circumstances if the Committee so determines.

Change of control and other corporate events

In the event of a takeover, scheme of arrangement, merger or other corporate event, Awards will generally vest at the time of the relevant event, and lapse to the extent they do not vest.

Awards under the LTIP will only vest to the extent that any performance condition has been satisfied at that time, and, unless the Committee decides otherwise, the number of Shares received will be reduced on a pro-rata basis.

Alternatively, participants may be required or allowed to exchange their Awards for equivalent awards granted by the acquiring company.

Plan limits

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable under the Plans and all other employees' share plans operated by the Company. In addition, in any 10 year period, not more than 5% of the issued ordinary share capital of the Company may be issued or issuable under the Plans and all other discretionary share plans adopted by the Company.

These limits do not include Awards which have lapsed or been surrendered. Awards may also be satisfied using treasury shares. If treasury shares are used, the Company will, so long as required under the Investment Association Principles of Remuneration, count them towards the plan limits set out above.

Variation in share capital

Awards (including any option price) may be adjusted following a variation in share capital of the Company, a demerger, a special dividend or any other corporate event which might affect the value of an Award.

Dividend equivalent and dividends

Additional Shares or cash may be delivered on the vesting of Awards under the Plans to take account of dividends that would have been paid between grant and vesting on the number of Shares which vest.

Where Awards are granted in the form of a forfeitable share award the participant will be the beneficial owner of the Shares subject to the Award from the date of grant, but in the case of performance-based Awards under the LTIP, the participant will not be entitled to receive (and will waive) dividends on such Shares prior to vesting.

Amendments to the rules of the Plans

The Committee may amend the rules of the Plans in any way. However, provisions relating to eligibility; individual and plan limits; a participant's entitlement to cash or Shares under the Plans; the adjustment of Awards on a variation of capital; and the amendment of the Plans cannot be amended to the advantage of participants without prior approval of the shareholders in general meeting.

The Committee is able to make minor amendments to the Plans without shareholder approval, and may make minor adjustments to any vesting date, to benefit the administration of the Plan; comply with legislation or any changes in legislation; and maintain favourable tax treatment, exchange controls or regulatory treatment for the Company, any subsidiary or any participant.

The Committee may also lapse or amend an Award to correct any administrative error in the grant of Awards.

Non-transferable and non-pensionable

Awards are personal to the participant and may not generally be transferred or assigned.

Benefits granted under the Plans are not pensionable.

General

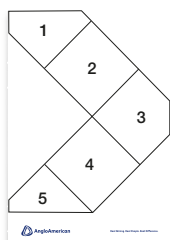
Participants will not have any shareholder rights until the Shares subject to Awards have been issued or transferred to the participant.

Any shares issued under the Plans will rank equally with Shares of the same class in issue on the date of allotment.

The Plans may be terminated at any time and, in any event, no grants may be made after the 10th anniversary of the Plans' approval by shareholders.

Overseas plans

Each of the Plans contains provisions which permit the Company to establish further plans or sub-plans for the benefit of overseas employees based on the relevant plan but modified to take account of local law, tax, exchange control and securities laws in non-UK territories. However, any Shares made available under such plans shall be treated as counting towards the individual and overall plan limits outlined above.



Cover images

1. Thermal Coal's Greenside colliery in South Africa has installed a 90 kWh solar farm grid which is linked to the national grid. The plant produces enough energy to power all the surface offices at the mine.
2. Our metals are the essential ingredients in smartphones, electric cars and wind turbines, while also purifying traditional vehicle and other emissions.
3. Our Iron Ore business in Brazil continues to support several community projects. Here, at a school near the Minas-Rio mine site in Minas Gerais, pupils plant seedlings in the school garden's greenhouse.
4. At Minas-Rio, equipment instructor Wanderlei de Oliveira examines data relating to the height definition training simulator featured in the background.
5. A Hyundai ix35 hydrogen fuel cell electric vehicle. The platinum catalyst in the vehicle's fuel cell converts hydrogen to electricity, while emitting only water.

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