

Brazil

Summary tax notes for Anglo American employees: Brazil

The information below is provided to Anglo American employees holding Anglo American shares, and who receive the demerger distribution and Platinum shares, in the Anglo American Employee Corporate Nominee Account or under the Anglo American MyShare Plan.

This information is intended only as a general guide to current tax law and published tax authority practice, but is not intended to be a comprehensive description of all of the tax considerations that may be relevant to the proposed demerger and/or share consolidation.

If you are in any doubt about any matters, including but not limited to financial, taxation and legal matters, referred to in this information or their application to your own specific circumstances, you are recommended to seek your own independent financial, tax and legal advice from an appropriately authorised independent professional advisor.

Please refer to the “Important Information” below for further details of the basis on which this information is given.

The information below will be updated from time to time. Updated information will be uploaded to the microsite once available.

Receipt of Platinum shares by Anglo American employees

Tax impact

Nature of tax

The receipt of the receivable will be subject to income tax.

The receipt of the Platinum shares is expected to be treated as a foreign dividend.

Value of tax

Income tax is payable at a rate of 15% on dividends, using voucher payments known as “Carnê-Leão”.

Reporting of tax

Individual tax return: tax returns are made by Self-Assessment in Brazil. Tax must be paid via “Carnê-Leão” (payment voucher) via the eCAC Portal (see [here](#)) by the last business day of the following month in which the income is received. The individual has to declare the amount paid via “Carnê-Leão” in the Personal Annual Income Tax Declaration (DIRPF).

Filing date: the DIRPF in respect of income received in 2024 must be declared between 15 March and 31 March 2025. The dates on which the DIRPF in respect of incomes received in 2025 have not yet been confirmed, however this date is usually in the 1st half of the year.

For employees who have purchased Anglo American shares on their own account, neither social security contributions nor income tax will be levied.

Sale of Platinum shares by Anglo American employees

Tax impact

The incremental gain obtained from the sale of Platinum shares by Anglo American employees is taxable as a capital gain, at the rates set out below:

Capital Gain	Income Tax Rate
Up to BRL 5,000,000.00	15%
From BRL 5,000,000.01 to BRL 10,000,000.00	17.5%
From BRL 10,000,000.01 to BRL 30,000,000.00	20%
BRL 30,000,000.01 or higher	22.5%

The capital gain is calculated by subtracting the sale price from the acquisition cost of the shares (which in this scenario is the market value of the receivable).

The employee must declare the capital gain in their DIRPF. Tax due in respect of the capital gain must be paid through the Capital Gains Program via the Federal Revenue Collection Document⁹.

Treatment of fractional entitlement to Platinum Shares

Depending on the value of the receivable, it may not be possible to satisfy the receivable with a whole number of Platinum shares.

In this case, in respect of shares held under an Anglo American share plan or in the Employee Corporate Nominee, employees will receive a fraction of a Platinum share, which may be sold on their behalf. The receipt and sale of this fraction of a Platinum share should generally be subject to the same tax treatment as the receipt and sale of any other whole Platinum share, as set out above.

Anglo American Share Consolidation

The Anglo American share consolidation generally should be a tax neutral event for employees holding Anglo American shares.

The Anglo American share consolidation may result in employees who hold Anglo American shares under an Anglo American share plan or in the Employee Corporate Nominee holding a fraction of an Anglo American share. Where this is the case, this fraction of an Anglo American share may be

⁹ See [here](#)

sold on the employees' behalf. The sale of this fraction of an Anglo American share should generally be subject to the same tax treatment as would apply to the sale of any other whole Anglo American shares.

Important Information

1. The information included in this tax note does not constitute tax, financial, legal or investment advice and is not intended to be a comprehensive description of all of the legal, financial, tax or other considerations that may be relevant to the proposed demerger and/or share consolidation.
2. If you are in any doubt about any matters, including but not limited to financial, taxation and legal matters, referred to in this tax note or their application to your own specific circumstances, you are recommended to seek your own independent financial, tax and legal advice from an appropriately authorised independent professional advisor.
3. No member of the Anglo American group or any of their officers, employees, nominees, agents or representatives is giving you financial, legal, investment, tax or other advice in relation to the Anglo American share plans or the impact of the demerger and/or share consolidation on your awards and/or shares.
4. Any Anglo American shareholder is recommended to review the Anglo American shareholder circular which sets out information addressed to all Anglo American shareholders including those who hold or have a beneficial interest in Anglo American shares through the Anglo American share plans.
5. Please refer to the Platinum prospectus for information relating to Platinum and the Platinum shares.
6. To the extent there is a conflict between any of the above information and the Anglo American circular, the Anglo American circular shall take precedence.
7. The value of Anglo American and Platinum shares can go down as well as up and nothing in the information above is intended as advice or predictions on any share price movement. It is important to note that the share prices of each of Anglo American and Platinum could be higher or lower than prior to the distribution and consolidation.
8. No member of the Anglo American group or any of their officers, employees, nominees, agents or representatives accepts any liability for any loss arising from reliance on any information contained in the information above.
9. Any references to third-party sources or links are provided for convenience only and do not constitute endorsement or verification of the content.
10. The tax information included above is intended only as a general guide to current tax law and published tax authority practice, as applied in the jurisdiction referred to in the tax information as at 3 April 2025, both of which are subject to change at any time, possibly with retrospective effect.
11. Any tax information included in the information above applies only to Anglo American employees holding Anglo American shares who are tax resident, domiciled and working solely in the jurisdiction in respect of which this tax information is provided through-out both the entire vesting or equivalent period of any Anglo American share award and during the entire tax period in which the demerger occurs.
12. This tax advice is for employees who hold Anglo American shares in the Employee Corporate Nominee and the Anglo American MyShare Plan. Whilst the tax principles set out above may be expected to be the same in respect of any other Anglo American shares you own, you should seek your own independent financial, tax and legal advice from an appropriately authorised independent professional advisor.
13. It is the responsibility of each employee to ensure compliance with applicable tax regulations based on their personal circumstances.