

Botswana

Summary tax notes for Anglo American employees: Botswana

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. It 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 on receipt

The receipt of the receivable will be treated as a dividend for tax purposes. The receipt of the receivable will constitute a foreign dividend and would therefore be deemed to have accrued in Botswana to a resident, making it subject to tax under the Income Tax Act.

Since the receivable is derived or sourced from Anglo American in the United Kingdom, the Double Taxation Agreement between Botswana and the United Kingdom (the “**DTA**”) would apply.

Employees who are non-citizen residents may be exempt from tax in Botswana.

Value of tax

Under the DTA, the rate of tax on dividends is 12%⁶. This amount will be withheld by the local employer and this obligation extends to former employees.

Reporting of tax

Individual tax return: Employees are required to file a tax return in respect of their gross income for the tax year in question, within three months after the end of that tax year. They must declare receipt of the Platinum shares in this tax return, notwithstanding the fact that the tax on the receipt of the Platinum shares has been withheld by their employer.

⁶ The Anglo American employees (as a tax resident of Botswana) may be able to claim a foreign tax credit for the withholding tax paid on the receipt of the receivable.

	<p>The tax return should be filed with the Botswana Unified Revenue Service (“BURS”) either by paper or online⁷.</p> <p>If an employee has not previously made a tax return in Botswana, they must register with BURS by completing the BURS Form 1 accompanied by supporting documents including their National Identity Document, residence permit and work permit.</p> <p>All persons with taxable income in excess of BWP 36,000 per annum must register and file a return even if the only source of income is employment which has been taxed at source through PAYE.</p> <p><i>Filing date:</i> the deadline by which a Botswana taxpayer must file their tax return is 30 September each year.</p> <p><i>Reporting value:</i> Based on Anglo American’s understanding of applicable tax law and practice in Botswana, the value of the receivable / Platinum shares for tax purposes will generally be taken to be the closing price of the Platinum shares on 30 May 2025 in South African Rand (as listed on the Johannesburg Stock Exchange), converted into BWP using the exchange rate applicable on 31 May 2025. For illustration, the FX rate between South African Rand and BWP on 31 May listed by Xe.com was 1.336 ZAR : 1 BWP. Please note, this information is provided as a general guide, and it is the employee’s responsibility to ensure that they are comfortable with the value they use to report and pay any taxes. Employees may wish to seek independent tax advice if they are uncertain.</p>									
Sale of Platinum shares by Anglo American employees										
Tax impact	<p><u>Nature of tax on sale</u></p> <p>Where the sale price of the Platinum shares is higher than the value of the Platinum shares on the demerger date, capital gains tax shall be payable on the gain in value.</p> <p>If capital gains tax applies, it will be included in the employee’s gross income⁸.</p> <p>As above, employees who are non-citizen residents may be exempt from tax in Botswana.</p> <p>Employees may be able to claim foreign tax credits if the sale of Platinum shares is subject to tax in another jurisdiction.</p> <p><u>Value of tax</u></p> <p>Capital gains derived by individuals are treated as income from a separate source and are taxed at the following rates:</p> <table><tr><th>Taxable Income (BWP)</th><th>Rate of Tax (%)</th><th>Calculation of Tax Payable</th></tr><tr><td>0 – 36,000</td><td>0%</td><td>No tax is payable.</td></tr><tr><td>36,001 – 84,000</td><td>5%</td><td>5% of the amount exceeding BWP 36,000.</td></tr></table>	Taxable Income (BWP)	Rate of Tax (%)	Calculation of Tax Payable	0 – 36,000	0%	No tax is payable.	36,001 – 84,000	5%	5% of the amount exceeding BWP 36,000.
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⁷ Form ITW10(PAYE) in respect of PAYE or Form ITW 10 (OWHT)/ITW 10 A in respect of other withholding tax.

⁸ Gross income of any person for a tax year includes any amount, whether in cash or otherwise, accruing from the disposal of shares in a company.

	84,001 – 120,000	12.5%	BWP 2,400 + 12.5% of the amount exceeding BWP 84,000.
	120,001 – 156,000	18.75%	BWP 6,900 + 18.75% of the amount exceeding BWP 120,000.
	Over 156,000	25%	BWP 13,650 + 25% of the amount exceeding BWP 156,000.
	<u>Reporting of tax</u> Employees will be required to declare and account for any capital gains tax payable in their tax return in the same manner as set out above.		
Treatment of fractional entitlement to Platinum Shares			
<p>Depending on the value of the receivable, it may not be possible to satisfy the receivable with a whole number of Platinum shares.</p> <p>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.</p>			
Anglo American Share Consolidation			
<p>The Anglo American share consolidation generally should be a tax neutral event for employees holding Anglo American shares.</p> <p>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 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.</p>			
Important Information			
<div><div>1.</div><div>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.</div></div> <div><div>2.</div><div>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.</div></div> <div><div>3.</div><div>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.</div></div>			

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.