

Canada

Summary tax notes for Anglo American employees: Canada

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 on receipt

The value of the receivable delivered to the Canadian employees should be treated as income from property for Canadian tax purposes.

The value of the receivable to each employee will be equal to the fair market value of each employee's demerger shares.

If the transfer of the demerger shares occurs on the same day that the receivable is distributed to the Anglo American shareholders, then the immediate pay off of the receivable by way of transfer of the demerger shares should not be a taxable event (i.e. there should be no capital gain or loss due to currency fluctuation).

Value of tax

The amount of income tax payable by each Canadian employee will depend on: (1) the federal and provincial marginal income tax rates applicable to that employee, and (2) that individual's other sources of income earned in the year.

Reporting of tax

Individual tax return:

Each employee is required to report the tax payable in the employee's federal T1 income tax return in respect of the taxation year that the distribution of the receivable occurs.

Filing Date: The employee will have to remit the tax payable in relation to the receivable to the Canada Revenue Agency and file the tax return by April 30 of the year following the year of the income inclusion.

	To the extent that UK tax is paid by the Canadian employees of Anglo American in respect of the demerger distribution, such employees may be able to claim a foreign tax credit to reduce their Canadian tax payable in respect of the receivable.
Sale of Platinum shares by Anglo American employees	
Tax impact	<p><u>Nature of tax on sale</u></p> <p>Where the proceeds of sale of the Platinum shares are higher than the tax cost to the Canadian employee of the Platinum shares, CGT shall be payable on the gain in value if the Platinum shares are held as capital property.</p> <p><u>Value of tax</u></p> <p>Currently, individuals are generally required to include in computing their income for a taxation year one-half of the amount of any capital gain realized in the year. In general, individuals are required to deduct one-half of the amount of any capital loss realized in a taxation year from taxable capital gains realized in the year by such individual.</p> <p>The amount of tax payable by each Canadian employee on any taxable capital gain realized will depend on: (1) the federal and provincial marginal tax rates applicable to that employee, and (2) that individual's other sources of income earned in the year.</p> <p><u>Reporting of tax</u></p> <p>Employees will be required to account for any CGT payable via their federal T1 income tax return in the same way as was the case on the receipt of Platinum shares.</p>
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	

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.