

Chile

Summary tax notes for Anglo American employees: Chile

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 by Anglo American employees who are Chilean tax residents¹⁰ will be treated as a dividend for tax purposes.

Value of tax

The dividend will be subject to a 25% first category tax plus personal income tax at progressive rates ranging from 0% to 40%¹¹, with a tax credit for the first category tax already paid. In practice, this means that the receivable will be taxed at a rate of 25%, plus personal income tax (which shall be at a rate of 0-40%, minus the value of the 25% tax paid).

¹⁰ An individual is resident in Chile if he or she has remained in Chile, interruptedly or not, for a period that in total exceeds 183 days within any 12 months. An individual is domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such intention is to be primarily evidenced by circumstances of an economic nature such as if Chile is the place in which he or she develops the activity that generates most of his or her income or if it is the country in which most of his or her main business interests are located).

¹¹ Income that does not exceed 13.5 annual tax units will be exempt from this tax; on the portion that exceeds 13.5 and does not exceed 30 annual tax units, apply a tax of 4%; on the portion that exceeds 30 and does not exceed 50 annual tax units, apply a tax of 8%; on the portion that exceeds 50 and does not exceed 70 annual tax units, apply a tax of 13.5%; on the portion that exceeds 70 and does not exceed 90 annual tax units, apply a tax of 23%; on the portion that exceeds 90 and does not exceed 120 annual tax units, apply a tax of 30.4%; on the portion that exceeds 120 and does not exceed 310 annual tax units, apply a tax of 35%; and on the portion that exceeds 310 annual tax units, apply a tax of 40%. As of December 2024, 1 annual tax unit is equivalent to CLP\$807,528.00 (i.e., approximately US\$826.00).

	<p>If certain requirements are met,¹² the dividend may only be subject to personal income tax at a rate of 0-40% (as set out above). Tax is payable on the value assigned to the receivable distributed to each shareholder.</p> <p>Tax paid abroad on the receipt of the receivable may be credited in Chile.</p> <p><u>Capital gains tax (CGT)</u></p> <p>If the receivable is deemed to be disposed of to acquire the Platinum shares, even if it is made at the same value, the shareholder may be taxed on any gain or income resulting from foreign exchange variations (unless the conversion is made on the same day the receivable is received).</p> <p>CGT is taxed and paid in the same way as the income tax treatment for the receipt of the receivable (as set out above).</p> <p><u>Reporting of tax</u></p> <p><i>Individual tax return:</i> employees will be required to declare taxes due on receipt of the receivable/Platinum shares. Employees must register their investments abroad in the Foreign Investments Registry kept by the Chilean Internal Revenue Service, and file Form No. 1929, "Annual Sworn Statement on Foreign Operations".</p> <p><i>Filing date:</i> the tax return must be submitted in April of the year following the transaction (Form No. 22), unless the income qualifies as "sporadic income"¹³, in which case it must be declared in the month following the transaction (Form No. 50).</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 exceeds the cost basis¹⁴ of the shares being sold, income tax will be payable on the gain.</p> <p><u>Value of tax</u></p>

¹² The requirements are as follows: (i) the shareholder is an individual domiciled or resident in Chile and is a taxpayer of the overall income tax; (ii) the shareholder has recognized the income on a perceived basis, or on an accrual basis in accordance with Article 41 G of the Income Tax Law, on income classified under Article 20 of the same law (which includes dividends, capital gains, among other types of income); (iii) the income has been taxed abroad; and (iv) the assets giving rise to such income are not part of their individual enterprise (*empresa individual*).

¹³ The Chilean Internal Revenue Service has established that the term "sporadic income" refers to income obtained occasionally by taxpayers who do not habitually engage in activities subject to first category tax (i.e., corporate tax) from "extraordinary" operations. The classification of income as "sporadic" is based on a facts and circumstances test that depends on factors such as: (i) how often an employee receives income from abroad; (ii) how frequently an employee receives dividends from abroad; (iii) how often an employee realizes capital gains from the disposal of shares, among others. However, no single infallible rule can determine whether income is "sporadic" or not.

¹⁴ Generally, for Chilean tax purposes, the cost basis is the acquisition price, adjusted for local inflation. The acquisition cost will be the same value assigned to the receivable in the dividend distribution if the conversion to acquire the Platinum shares is made at the same value and on the same day. If the conversion is made on a different day, the acquisition cost of the Platinum shares will be based on the value at conversion, with the corresponding exchange rate.

	<p>The gain will be subject to a 25% first category tax and personal income tax at progressive rates ranging from 0% to 40%, with a tax credit for the first category tax already paid. If certain requirements are met, the capital gain could be exempt from first category tax and only subject to personal income tax.</p> <p><u>Reporting of tax</u></p> <p>Employees will be required to declare any income tax payable on the sale of the Platinum shares in their annual tax returns (or in the month following the transaction if the income qualifies as “sporadic income”) using the same form of reporting as was the case on the receipt of the receivable and the 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	
<ol style="list-style-type: none"> 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.