

## China

### Summary tax notes for Anglo American employees: China

The information below is provided to Anglo American employees holding Anglo American shares, and who receive cash proceeds in respect of the demerger distribution, 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	<p>Participants will not receive Platinum shares and will instead receive cash proceeds from the sale of those shares.</p> <p><u>Nature of tax on receipt</u></p> <p>The receipt of the receivable will be treated as a dividend for PRC tax purposes and PRC tax residents<sup>15</sup> shall be liable to pay income tax on the value of the receivable.</p> <p><u>Value of tax</u></p> <p>Income tax will be due at a rate of 20% on the value of the receivable. Any tax paid in the UK on the receipt of the receivable can be credited against this amount.</p> <p><u>Reporting of tax</u></p> <p><i>Individual tax return:</i> The individual employee has the obligation to declare and pay for their income, including any dividend received on it. Whether tax is payable by the employee or the employer will depend on the stance taken by local tax authorities.</p> <p><i>Filing Date:</i> If the employee is required to declare and pay the income tax themselves, they must do so and make payment to the local tax authority between 1 March and 30 June of the following year after which they receive the cash proceeds in respect of the demerger distribution.</p>
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<sup>15</sup> An individual shall be deemed to be a PRC tax resident if they (i) are a PRC national and have a domicile in Mainland China or, (ii) if they are a non-PRC national and they stay in Mainland China for more than 183 days in a year for 6 consecutive years. Those non-PRC nationals who have stayed in Mainland China for more than 183 days in a year, but for less than 6 consecutive years shall not be liable to pay tax on income sourced from overseas. Individuals who do not have a domicile in Mainland China and stay in China for less than 183 days in a year shall be regarded as non-PRC tax residents and will be liable to income tax for only their China-sourced income.

Sale of Platinum shares	
Tax impact	<p><u>Nature of tax on sale</u></p> <p><i>Value-added tax ("VAT")</i></p> <p>The sales income of listed Platinum shares by PRC individuals under the share incentive plan is exempted from PRC VAT prior to 1 January 2026. A new VAT law has been issued<sup>16</sup>, which will come into effect from 1 January 2026. This should not impact the receipt of dividends in cash by PRC individuals but should be considered for any sales made after this date.</p> <p><i>Individual income tax</i></p> <p>PRC tax residents (as above) shall be subject to pay income on the capital gain arising from the sale of Platinum shares. Non-PRC tax residents (as above) shall not pay any tax on capital gains in respect of the sale of Platinum shares.</p> <p>The capital gain amount subject to tax is the income received on the sale of the Platinum shares, minus the acquisition price of the Platinum shares<sup>17</sup>. Tax paid in another country on the sale of the Platinum shares can be credited against the amount of tax payable.</p> <p><u>Value of tax</u></p> <p>PRC tax residents shall pay income tax of 20% on the capital gain arising from the sale of Platinum shares. Non-PRC tax residents shall pay no tax on such capital gains.</p> <p><u>Reporting of tax</u></p> <p>The employee must declare and pay income tax on any capital gains. This declaration must be made during the period from 1 March to 30 June of the following year after obtaining the income.</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 be entitled to a fraction of a Platinum share, which will 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>	

<sup>16</sup> A new PRC VAT law was announced in December 2024, pursuant to which the sale of Platinum shares on or after 1 January 2026 may be treated as subject to VAT. However, these new regulations are still being finalised.

<sup>17</sup> For PRC tax residents who pay income tax on the receivable at fair market value, the value of the receivable shall be the acquisition price of the Platinum 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 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.