

## India

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

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 Indian tax residents will be treated as a dividend for tax purposes and be subject to income tax.

Additional surcharge rates may also be applied. Cess<sup>27</sup> will also be payable on the income tax due, including surcharge.

The fair market value of the receivable will be the lowest price of the Platinum shares quoted on the recognized stock exchange where such shares are traded on the transaction date<sup>28</sup>.

#### Value of tax

The rate of tax payable on the receivable will depend on the tax regime opted for by the employees in India. Indian taxpayers may opt to be taxed under the new tax regime, or the old tax regime based on their personal circumstances.

#### **New tax regime**

- Under the new tax regime, tax rates applicable to an individual for the financial year 24/25<sup>29</sup> are as follows:

Taxable Basis	Income Tax Rate
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<sup>27</sup> Cess is a form of tax levied by the government on tax.

<sup>28</sup> There are no direct provisions under the Indian income tax laws covering distribution in kind of the sort envisaged in the demerger. Hence, the above guidance is based on jurisprudence and general tax valuation principles.

<sup>29</sup> In India, the tax year / financial year generally runs from 1 April to the following 31 March. FY 24/25 would be from 1 April 2024 to 31 March 2025.

		Up-to INR 3,00,000	0%									
		INR 3,00,001 to INR 7,00,000	5%									
		INR 7,00,001 to INR 10,00,000	10%									
		INR 10,00,001 to INR 12,00,000	15%									
		INR 12,00,001 to INR 15,00,000	20%									
		Over INR 15,00,000	30%									
	o	In addition, surcharge rates are applicable on the income tax payable are as follows:										
		<table><tr><th>Taxable Basis</th><th>Income Tax Rate</th></tr><tr><td>Up-to INR 50,00,000</td><td>0%</td></tr><tr><td>INR 50,00,001 to INR 1,00,00,000</td><td>10%</td></tr><tr><td>INR 1,00,00,001 to INR 2,00,00,000</td><td>15%</td></tr><tr><td>Over 2,00,00,000<sup>30</sup></td><td>25%</td></tr></table>	Taxable Basis	Income Tax Rate	Up-to INR 50,00,000	0%	INR 50,00,001 to INR 1,00,00,000	10%	INR 1,00,00,001 to INR 2,00,00,000	15%	Over 2,00,00,000 <sup>30</sup>	25%
	Taxable Basis	Income Tax Rate										
	Up-to INR 50,00,000	0%										
INR 50,00,001 to INR 1,00,00,000	10%											
INR 1,00,00,001 to INR 2,00,00,000	15%											
Over 2,00,00,000 <sup>30</sup>	25%											
o	Cess is payable at 4% on the income tax payable											
<p><b>Worked example:</b> If an individual had a salary income of INR 7,50,00,000, the maximum marginal rate of tax that they would be subject to would be as follows - an income tax of 30%, plus surcharge rate of 25% and Cess of 4%, giving a total tax rate of 39% (30% x 25% x 4%). However, if an individual had a dividend income of INR 7,50,00,000, the maximum marginal rate of tax that they would be subject to would be as follows - an income tax of 30%, plus surcharge rate of 15% and Cess of 4%, giving a total tax rate of 35.88% (30% x 15% x 4%).</p>												

Reporting of tax

**Individual tax return:** Indian employees will be required to declare and pay tax in respect of the dividend income received from the Platinum shares in their Indian return of income (tax return). The employee needs to possess a tax registration in India and create an online account on the income tax portal ([here](#)) to be able to file the tax return.

**Filing date:** tax filings in respect of a financial year must be made by 31 July of that year, e.g., for FY 25/26, tax returns must be filed by 31 July 2026.

**Sale of Platinum shares by Anglo American employees**

<sup>30</sup> Except in certain cases such as long term capital gains and dividend income, the rate of surcharge would not exceed 15%.

Tax impact	<p><u>Nature of tax on sale</u></p> <p>Where the sale price of the Platinum shares (less expenses incurred in connection with the sale) is higher than the cost of acquisition (i.e., the value of the Platinum shares on the demerger date), capital gains tax shall be payable on the gain in value.</p> <p>The sale value of the Platinum shares against which any gain will be measured is equal to the fair market value of such shares.</p> <p><u>Value of tax</u></p> <p>For Platinum shares held for more than 24 months, the rate of capital gains tax is 12.5% (plus additional surcharge tax and cess, as set out above).</p> <p>For Platinum shares held for less than 24 months, tax will be due at the ordinary income-tax rates (as set out above including applicable surcharge tax and cess).</p> <p>The buyer of the Platinum shares may be required to deduct tax (“<b>TDS</b>”) on the sale<sup>31</sup>. If the buyer is not required to deduct tax, the seller will be required to pay tax (“<b>TCS</b>”) at a rate of 0.1% on the sale of the Platinum shares if:</p> <ul style="list-style-type: none"> <li>• the amount of consideration received in respect of the Platinum shares is higher than INR 50,00,000; and</li> <li>• the turnover of the seller exceeds INR 10,00,00,000 during the financial year immediately preceding the year in which the Platinum shares are sold.</li> </ul> <p><u>Reporting of tax</u></p> <p>Individuals shall be required to account for any capital gains tax in their tax returns in the same way as on the receipt of the Platinum shares.</p> <p>Where the buyer is liable to pay TDS, this shall be done via a specific TDS return, in which the buyer will disclose details of the TDS pertaining to the seller.</p> <p>Where individuals are liable to pay TCS, this shall be done via a specific TCS return. Where TCS is payable, the seller would need to file a TCS return in India disclosing details of TCS.</p> <p>It may be possible to claim credit in the individual's Indian tax return for any foreign taxes paid on such capital gains outside of India.</p>
<b>Treatment of fractional entitlement to Platinum Shares</b>	
Depending on the value of the receivable, it may not be possible to satisfy the receivable with a whole number of Platinum shares.	

<sup>31</sup> The buyer (i.e., person buying from Anglo American employee) is liable to deduct tax at 0.1% on the amount of consideration payable to the employee on purchase of shares if:

- the amount of consideration is higher than INR 50,00,000; and
- the turnover of the buyer exceeds INR 10,00,00,000 during the FY immediately preceding the year in which goods / shares are purchased.

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 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.