

South Africa

Summary tax notes for Anglo American employees: United Kingdom

The information below is provided to Anglo American employees holding Anglo American shares.

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

Employees should receive a foreign dividend *in specie* which should be subject to income tax at a maximum effective rate of 20% on the market value of the receivable as determined in the Demerger documents.

No transfer of a security at this step so no Securities Transfer Tax (“**STT**”) liability.

Value of tax

The receivable should constitute a foreign dividend *in specie* for S.A. tax purposes so no dividends tax should apply.

As above, employees will be subject to income tax at a maximum effective rate of 20% on receipt of the receivable.

The effective rate is dependent on the employee’s marginal tax rate (which is based on a sliding scale of 18% – 45%³⁵). 20% is the maximum effective rate, assuming a maximum marginal income tax rate of 45%. Where the employee’s marginal tax rate is less than 45%, the effective rate will be less.

Reporting of tax

Individual tax return: Employees will be required to account for the income tax due on receipt of the receivable in their tax return for the tax year in which they receive the receivable. Provisional taxpayers should take advice on filing of provisional tax returns.

To complete the tax return, employees should complete and submit the ITR12 on their eFiling profile. eFiling is the option recommended by the South African Revenue Service (“**SARS**”).

³⁵ The marginal tax thresholds in South Africa (on which the effective rate is based) change each year and can be found on the SARS website, [here](#). Income rates are currently between 18 – 45%.

	<p>IT3B certificates will be issued by the Standard Bank of South Africa Limited.</p> <p>If an employee has not filed a tax return previously, they will need to register on eFiling within 21 business days of receiving the Receivable, subject to prescribed tax thresholds.</p> <p>Employees not currently registered on eFiling should register for an eFiling account, here. To register for an account, employees will require the following information:</p> <ul style="list-style-type: none"> • name and surname; • citizenship status; • identification number; • date of birth; • phone number; • email address; and • a valid South African identity document.³⁶ <p><i>Filing Date:</i> Tax filings in respect of the tax year, which runs from 1 March to 28/29 February, must be made by October that year (i.e. a tax return for the 1 March 2025 – 28 February 2026 tax year must be submitted by October 2026³⁷). Provisional taxpayers should take advice on filing of provisional tax returns.</p> <p><u>Capital gains</u></p> <p>No Capital Gains Tax (“CGT”) should arise provided that the employee holds the receivable as a capital asset. Each employee should obtain their own tax advice in this regard.</p> <p>Subject to the employee holding the receivable as a capital asset, the disposal thereof must be declared on the employee’s ITR12 form regardless of whether a gain or loss is made.</p>
Sale of Platinum shares by Anglo American employees	
Tax impact	<p><u>Nature of tax on sale</u></p> <p>Subject to the employees holding the Platinum shares as a capital asset, no income tax should arise (including on fractional entitlements which are settled in cash). Each employee should obtain their own tax advice in this regard.</p>

³⁶ South African citizens are required to undergo a Biometric Verification Process to complete their registration on eFiling.

³⁷ SARS publishes the exact income tax return filing dates each year in the Government Gazette. These dates can also be found on SARS' website. The dates for filing may differ in each tax season. For the 2023/24 tax season, this date is 21 October 2024.

	<p>STT should be realised at a rate of 0.25% on the value of the Platinum shares and paid by the purchaser.</p> <p><u>Value of tax</u></p> <p>If the Platinum shares are sold at a later point and the employee makes a gain on the value they were received at, this will be subject to CGT at the employee's applicable effective rate and must be reported in their tax return for the tax year in which the sale of the Platinum shares takes place.</p> <p>The maximum effective CGT rate for individuals is 18%, dependent on the individual's marginal income tax rate.</p> <p><u>Reporting of tax</u></p> <p>Subject to the employees holding the Platinum shares as a capital asset, the sale of the Platinum shares must be declared on the employee's ITR12 form regardless of whether a gain or loss is made.</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 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> <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.</p> <p>In respect of the sale of fractional entitlements to the new Anglo American shares, a capital gain or loss may arise in the hands of those employees who hold fractional entitlements. The cash proceeds received by employees in respect of the sale of the fractional entitlements to the new Anglo American Shares will be reduced by the South African CGT base cost of such fractional entitlements. The resulting capital gain (if any) must be included in that shareholder's taxable income at the relevant inclusion rate. These employees will, therefore, incur South African CGT liabilities (on the capital gain) at the applicable rate as set out above.</p> <p>Additional considerations apply in respect of fractions of an Anglo American share received in respect of Anglo American shares held pursuant to employee share plans, such as the Anglo American Bonus Share Plan. Employees who hold shares pursuant to an Anglo American employee share plan are advised to consult the detailed communications they will be receiving on the impact of the Demerger on the relevant share plan.</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. It is the responsibility of each employee to ensure compliance with applicable tax regulations based on their personal circumstances.