

Canada Employee Tax Guide

MyShare: Free Shares

Introduction

The following is a summary of the tax treatment of an award made to you by Anglo American plc under the MyShare: Free Shares (the "Plan"). This summary assumes that you have been resident in Canada during the lifecycle of the award.

The tax treatment as explained herein is intended as a guide only. It is limited to a general description of the national tax laws, and is not intended to address city, regional, or other local tax laws that may be applicable to you. It may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result. Therefore, we recommend that you consult with your own independent tax advisor regularly to determine the consequences of taking or not taking any action concerning your shares, and to determine how the tax or other laws in Canada apply to your specific situation. This information was last reviewed in January, 2026.

This guide includes both federal and provincial taxes. Ontario is included for illustration purposes throughout the guide.

Overview

Award

- An award is a promise to receive Anglo American plc shares in the future.
- You must accept your award at your broker.
- You are **not subject to taxation on equity** at this point.

Vesting

- The date when you receive Anglo American plc shares.
- You **are subject to taxation on equity** at this point.
- Taxable income is calculated based on the fair market value (FMV) of the shares.
- The FMV is the closing stock price of the last trading day before the vest date.
- **Anglo American plc is responsible for reporting the income.**
- You are also **responsible for reporting the income.**

Sale

- The date you sell Anglo American plc shares.
- This event may generate additional income known as Capital Gain (CG), or a loss.
- Generally speaking, Capital Gain is the growth in value from vest to sale.
- If there is a **Capital Gain** on the sale of shares, tax is due in the tax year of sale.
- You are responsible for calculating the tax and reporting this capital gain.

Will I pay tax when I am granted an award under the Plan?

You will not have to pay any tax at the time you are granted an award under the Plan.

Will I pay tax when my award vests?

When your award vests, income tax will be triggered on the market value of the shares at the time of vesting at rates of up to 53.53%.

What about any social taxes?

Canada Pension Plan: For earnings up to CAD 85,000 per year, you will be required to pay Canada Pension Plan on the market

value of the shares when you receive these shares at a rate up to 5.95%.

Will the company withhold any taxes from awards?

Anglo American plc will deduct and withhold tax on your behalf.

Any variance between the amount of tax withheld and your actual tax liability will be your responsibility.

How will any benefits under the Plan be reported?

You will need to report:

- Any income tax due on vesting of the shares to the tax authorities in the annual tax return, due by April 30.
- Any capital gains tax due on the sale of shares in Form T1 to the tax authorities in the annual tax return, due by April 30.

Will I have to pay any tax on any dividends paid on the shares?

A dividend is a right to participate in the company's profits, at the discretion of the board of directors.

Any dividends you receive will be taxed at rates up to 27.57%.

For the 2025 tax year, "eligible dividends" received from Canadian corporations are generally taxed at a federal rate of up to 24.81% on the actual dividend (not the statutorily required grossed-up taxable amount). Dividends other than "eligible dividends" are generally taxed at a federal rate of up to 27.57% of the actual dividend. In addition, provincial or territorial tax is applied to both "eligible" and "other than eligible" dividends based on the province of residency. The federal gross-up rate is 38% for "eligible dividends" and 15% for "other than eligible" dividends. Foreign dividends received are taxed at a federal rate of up to 33% and are also subject to provincial or territorial tax based on the jurisdiction of residency.

Will I pay any tax when I sell my shares?

As the calculation of capital gains can be complex and may be subject to certain exemptions, we recommend that you consult your personal financial/tax advisor.

If the sale price of your shares is higher than their cost basis (broadly, the cost basis is equal to the fair market value of the shares at the time of vesting), the difference will be taxable as a capital gain, at a combined rate up to 26.765%. If the sale price is lower than the cost basis of the shares, you may realize a capital loss.

The current capital gains inclusion rate is one-half such that only 50% of any capital gain realized upon the shares is included in the individual's income tax return and taxed at ordinary tax rates. The capital gains tax rates set out in this summary are effective tax rates after application of the 50% deduction.

Provincial and territorial tax rates vary by province and territory, and these taxes will also be payable on capital gains realized applying the same rules as apply federally.

Capital Gains

When you sell your shares, the local company will not withhold any taxes on the gains. You should report any gain or loss arising in your tax return for the tax year in which the sale took place.

Additional Information

Social security (CPP/QPP)

In 2026, Canada Pension Plan (CPP) contributions are payable by each of the employee and the employer at a rate of 5.95% on eligible annual earnings between CAD 3,500, and CAD 71,600, and a rate of 4% on earnings over CAD 74,600 and up to CAD 85,000. For employees and employers in Quebec, Quebec Pension Plan (QPP) contributions are payable instead at a rate of 6.3% by each of the employee and the employer on annual earnings between CAD 3,500 and CAD 74,600, and at 4% on earnings over CAD 74,600 and up to CAD 85,000.

Sample tax calculation

The following is an example of the tax implications upon vesting of shares and subsequent sale of shares under the Plan. This

example assumes:

- You were in Canada the whole time from grant to vest of the MyShare: Free Shares award.
- An income tax rate of 53.53%.
- Capital Gains Tax of 26.765%.
- This example does not take into account any annual Capital Gains Tax (CGT) exemptions which may be available.
- This illustration does not take into account any capped social tax amount.
- Tax calculation is based on the currency in which the shares are traded and any subsequent currency conversion has not been applied.

Tax implications

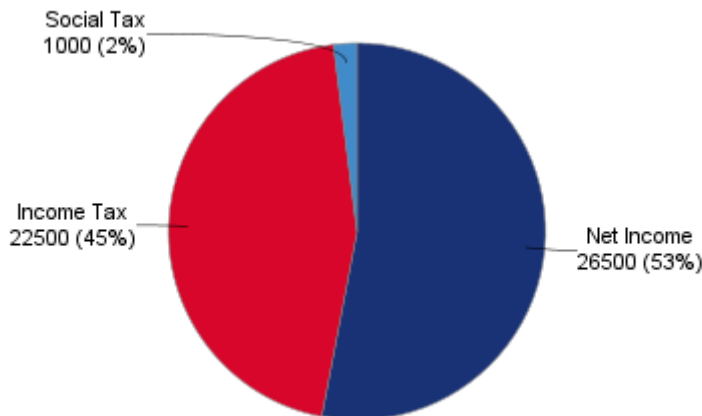
Award

No taxes due.

Vesting

Number of Shares Vested	5000
Fair Market Value (FMV) of the shares on Vesting	GBP 10
Taxable Income (5000 x GBP 10)	GBP 50,000
Income Tax Withheld (GBP 50,000 x 53.53%)	GBP 26,765
Net Income (GBP 50,000 - GBP 26,765)	GBP 23,235

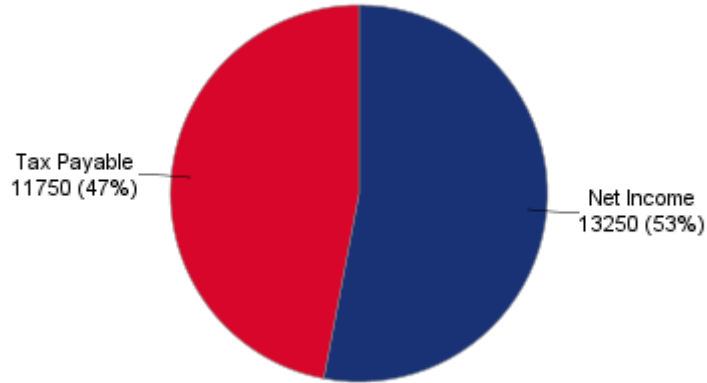
Vesting



Sale

Number of shares sold	5000
Fair Market Value (FMV) of the shares on sale	GBP 15
Sale Proceeds (5000 x GBP 15)	GBP 75,000
Less: Acquisition Costs	
Amount previously taxed	GBP 50,000
Capital Gain	GBP 25,000
Tax Payable (GBP 25,000 x 26.765%)	GBP 6,691.25
Net Income (GBP 25,000 - GBP 6,691.25)	GBP 18,308.75

Sale



** Please note the above is for information purposes only. Transaction fees may also apply and are not included.*

The share price used in this example is for illustration purposes only and does not necessarily reflect Anglo American's current share price.

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