Brazil Employee Tax Guide

MyShare: Purchase and Matching Shares

Introduction

The following is a summary of the tax treatment of an award made to you by Anglo American plc under the MyShare: Purchase and Matching Shares (the "Plan"). This summary assumes that you have been resident in Brazil 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 Brazil apply to your specific situation. This information was last reviewed in February, 2026.

Overview

Award of Matching Shares	• An award is a promise to receive Anglo American plc shares in the future. • You must accept your award of Matching Shares at your broker. • You are **not subject to taxation on equity** at this point.
Vesting of Matching Shares	• You will **be subject to tax** 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 vesting date. • **Anglo American plc is responsible for reporting the income.** • You are also **responsible for reporting the income.**
Sale of shares	• This event may generate additional income known as Capital Gain (CG), or a loss. • 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 I receive my Matching Shares?

When your award vests, income tax will be triggered on the market value of the Matching Shares at the time of vesting at rates of up to 27.5%.

What about any social taxes?

For earnings up to BRL 8,475.55 per month, you will be required to pay social taxes on the market value of the Matching Shares when you receive these shares at a rate up to 14%.

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?

Purchased Shares:

You will need to report:

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

Matching Shares:

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 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 a rate of 15%.

Will I pay any tax when I sell my shares?

Purchased 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 you sell your shares you will have to pay tax on any gain at a rate of 15%.

You will need to pay capital gains tax via the "Documento de Arrecadação de Receitas Federais" (DARF), a Federal taxes collection document. However, capital gains realised on the sale of assets or rights are exempt from income tax when the sale price, in the month of the transaction, is equal to or less than (i) BRL 20,000.00, in case of sale of shares traded on the Brazilian stock exchange; and (ii) BRL 35,000.00 otherwise. In the event of the sale of several assets or rights of the same nature (such as shares), the total amount of all the assets sold in the month will be aggregated for purposes of this rule.

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.

Matching 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 rate of 15%. If the sale price is lower than the cost basis of the shares, you may realize a capital loss.

You will need to pay capital gains tax via the "Documento de Arrecadação de Receitas Federais" (DARF), a Federal taxes collection document. However, capital gains realised on the sale of assets or rights are exempt from income tax when the sale price, in the month of the transaction, is equal to or less than (i) BRL 20,000.00, in case of sale of shares traded on the Brazilian stock exchange; and (ii) BRL 35,000.00 otherwise. In the event of the sale of several assets or rights of the same nature (such as shares), the total amount of all the assets sold in the month will be aggregated for purposes of this rule.

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

Tax on Financial Transactions

If the participant repatriates the proceeds from the sale of shares or the receipt of any cash dividends and converts the funds into local currency, the participant will be subject to the Tax on Financial Transactions (IOF), generally levied at a rate of 3.5%. Although the participant is ultimately liable for the tax, the financial institution is responsible for collecting the tax.

Financial Investments Abroad by Brazilian Tax Resident Individuals

Please note that Law 14,754/23 established a new regime for the taxation of financial investments abroad. This new regime is valid for both income and capital gains earned by residents in Brazil regarding financial investments abroad, such as shares held in a non-controlled foreign company. Effective January 1, 2024, income related to financial investments abroad will be taxed annually at a fixed rate of 15%. When it comes to capital gains related to the sale of other non-financial assets, they will continue to be taxed at progressive rates varying from 15% to 22.5%.

As a general rule, (i) equity awards and cash plan awards should not be subject to the tax treatment of financial investments abroad, so that the awards themselves should generally be subject to taxation at the rates of up to 27.5%; and (ii) a flat 15% rate should generally apply to the capital gains earned by an individual on the sale of shares that are traded on a foreign stock exchange, where the foreign company is not controlled by the individual. Note capital gains shall be subject to taxation at rates of up to 22.5% where shares in a foreign company are sold and the individual controls that company.

Tax for High Income Earners

Commencing in the 2026 tax year, with the enactment of Law No. 15,270, of November 26, 2025 (“Law 15,270/25”), individuals who receive annual income in excess of BRL 600,000 will be subject to the Minimum Individual Income Tax (“IRPFM”), considering all income received in the relevant calendar year, including income taxed exclusively or definitively at source, as well as income that is exempt or subject to a zero or reduced tax rate.

However, the following items may be deducted for the purposes of calculating annual income for the application of the IRPFM:

- capital gains, except for those arising from transactions carried out on stock exchanges (including gains realized on the sale of foreign shares listed on a foreign stock exchange) or organized over-the-counter markets, when subject to taxation in Brazil on a net gain basis;
- income received cumulatively and taxed exclusively at source, relating to amounts paid as a result of court decisions covering several monthly periods, provided that the taxpayer has not opted for taxation under the Annual Income Tax Return (DAA);
- amounts received by way of donation as an advance on inheritance or by inheritance;
- interest and income from savings accounts;
- income generated by certain securities and financial instruments, such as, for example, FIIs and Fiagro funds with more than 100 unitholders, LCI, LCA, CRI, CRA, infrastructure bonds and other similar instruments;
- compensation received for work-related accidents or for material and moral damages, including bodily injuries, except for lost profits;
- exempt income, including: (a) retirement or pension benefits granted as a result of accidents in the course of service, as well as those received by individuals suffering from serious diseases expressly listed in law; and (b) pensions received by beneficiaries affected by the same diseases, except those arising from occupational illnesses; and
- income derived from securities and financial instruments that are exempt or subject to a zero rate of income tax, except for income arising from shares or equity interests (including income from employee share plans).

The IRPFM rate will be determined based on the individual’s annual income, as set out below:

- 10% on annual income equal to or exceeding BRL 1.2 million; and
- for income between BRL 600,000 and BRL 1.2 million, a rate that increases linearly from zero to 10%, in accordance with the formula set forth in the law (IRPFM rate (%) = (total income / BRL 60,000) – 10).

The IRPFM payable will be calculated by applying the applicable rate to the tax base, with the following deductions being allowed:

- the amount of IRPF due under the annual income tax return, calculated pursuant to Article 12 of Law No. 9,250/95 (progressive tax brackets);
- income tax withheld exclusively at source on income included in the IRPFM tax base;

- income tax paid on income from financial investments abroad, as well as on profits earned by controlled entities located outside Brazil, in accordance with the rules introduced by Law No. 14,754/23 (offshore taxation);
- income tax paid on a definitive basis on income included in the IRPFM tax base that does not fall within the preceding items; and
- a reduction amount, calculated based on the effective tax rate applicable to the profits of the legal entity.

If the result of this calculation is negative, the IRPFM will be zero; if positive, the tax paid on a monthly advance basis must be offset. Any balance payable or refundable must be reported in the Annual Income Tax Return as personal income tax.

Income Tax Rates

The income tax brackets displayed in this summary reflects the monthly income tax table for 2026 where an individual's monthly income exceeds BRL 7,350 per month.

Commencing in 2026, there will be a total exemption for those earning up to BRL 5,000 per month and a gradual reduction in tax for incomes up to BRL 7,350, provided that personal criteria are met. For incomes between BRL 5,000.01 and BRL 7,350, there will be a partial and decreasing reduction in tax, as set out below.

Monthly Taxable Income (BRL)	**Income Tax Reduction**
0 – 5,000.00	Up to BRL 312.89 with no income tax payable
5,000.01 – 7,350.00	BRL 978.62 – (0.133145 x monthly income), until it reaches zero for individuals earnings BRL 7,350
7,350.01 – up	No reduction

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 Brazil the whole time from grant to vest of the MyShare: Purchase and Matching Shares award.
- An income tax rate of 27.5%.
- Capital Gains Tax of 15%.
- 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

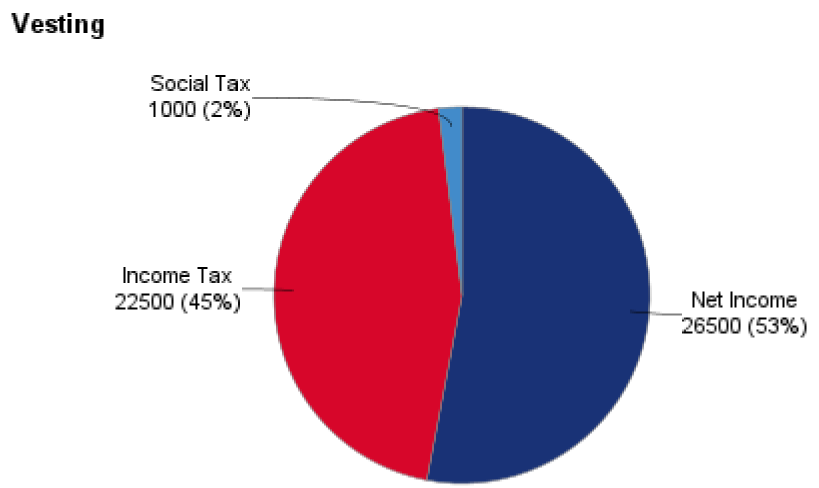
Award

No taxes due.

Vesting

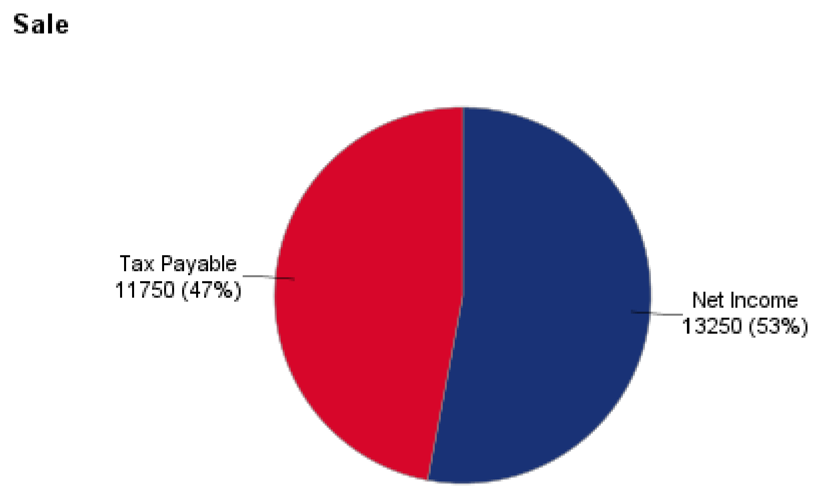
Number of Matching Shares Vested	5000
Fair Market Value (FMV) of the Matching Shares on Vesting	GBP 10
Taxable Income (5000 x GBP 10)	**GBP 50,000**

Income Tax Withheld (GBP 50,000 x 27.5%)	**GBP 13,750**
Net Income (GBP 50,000 - GBP 13,750)	**GBP 36,250**



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 15%)	**GBP 3,750**
Net Income (GBP 25,000 - GBP 3,750)	**GBP 21,250**



** 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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