

**ANGLO AMERICAN PLC**  
("Anglo American" or the "Company")

**Update on 2019 AGM Director Election**

Anglo American's 2019 Integrated Annual Report (page 99) provides a short explanation regarding the comparatively low level of shareholder vote in favour (73.8%) of the election of Marcelo Bastos as a Director of the Company at the 2019 AGM, as follows:

*In respect of the appointment of Marcelo Bastos, the Board seeks to appoint non-executive directors of the highest calibre that have the relevant skills and experience to ensure the full breadth of capabilities required by the Board as a whole. The Board takes a proactive approach through its refreshment programme (further details of which can be found on page 95) and is of the belief that shareholders will be more strongly in support of Mr Bastos' re-election in 2020.*

Further context is provided as follows:

- Volcan Investments ("Volcan"), at the time of the Company's 2019 AGM, held a 19.35% voting interest in the issued share capital of the Company;
- Volcan's voting interest equated to 26.22% of the 2019 AGM voter turnout (which was 73.77% of the issued share capital), being the same level of the vote registered against the election of Mr Bastos;
- Volcan had publicly expressed its dissent on the election of Mr Bastos and voted its entire holding against the appointment of Mr Bastos, reportedly for the reason that he was not South African;
- Shares held by Volcan represented 99% of the shares voted against the election of Mr. Bastos;
- The Company duly engaged with a wide range of investors regarding the election of Mr Bastos. None shared the viewpoint of Volcan;
- All the main proxy advisers supported the election of Mr Bastos, and the Company could not find any governance-based or other reason for the opposition to his election, beyond Volcan's stated position; and
- On 26 July 2019, Volcan reduced its interest in Anglo American from 19.35% to 1.76%, and subsequently disposed of its remaining 1.76% holding, thereby no longer holding a voting interest or any shareholding in Anglo American.

The Board therefore reiterates its belief that current shareholders will be more strongly in support of Mr Bastos' re-election in 2020.