



GROUP ANTITRUST POLICY

Valid from:	19 October 2021
Policy owner:	Group General Counsel



**“Our policies guide us to
do the right thing.”**

Chief Executive

1. Context

Anglo American is committed to a free market economy where vigorous but fair competition will result in the most efficient allocation of goods and services, the lowest prices, the highest quality and optimal innovation. We prohibit anticompetitive practices and will not tolerate any such activity by our employees. We are subject to antitrust laws (also known as competition laws) in the jurisdictions in which we do business, and we are committed to conducting our business in compliance with these laws.

The purpose of the Group Antitrust Policy (**Policy**) is to set out Anglo American's approach to managing antitrust law risk in respect of its worldwide business activities. The Policy:

- Describes the principal areas of antitrust risk for Anglo American.
- Sets out the consequences of non-compliance with the Policy.
- Identifies the principal related guidance.
- Provides the foundation for the associated Group Antitrust Compliance Procedures (**Procedures**).

For ease of reading, we use generic language in describing the Group, and this is explained further under "Terms" at the end of this document.

2. Does this apply to me?

Unless notified to the contrary, this Policy applies to all directors, employees, contractors and representatives of entities in which Anglo American plc has a direct or indirect interest of greater than 50%. Directors, employees, contractors and representatives are expected to read and understand the requirements of this Policy and supporting guidance.

Individuals are informed if they are in higher risk functions and/or roles ("**Relevant Persons**") and, as such, are required to follow relevant Procedures and/or are subject to additional compliance requirements. "Relevant Persons" is defined in the Further Information section of this Policy.

If you are a manager, you are expected to communicate the importance of compliance with this Policy (and the Procedures, as applicable) to your reports, lead by example and foster a supportive environment in which your reports feel confident to ask questions about compliance.

This is a Group Policy that applies to Anglo American globally, unless any aspect of the Policy is not permitted by local law or regulation.

3. What do I need to know?

Antitrust (or competition) laws are a function of economic policy. They exist to promote effective competition between businesses to ensure that consumers benefit from fair prices, choice and quality.

Antitrust law regimes invariably have the same core prohibitions and typically apply to activities that have adverse effects in the jurisdiction concerned, regardless of where the anti-competitive conduct takes place.

Antitrust laws are generally enforced by government regulators (national competition authorities); redress can also be sought by private litigants by way of court proceedings. Breach of antitrust laws can lead to individual as well as corporate sanctions, including fines, legal proceedings for damages, criminal penalties (such as imprisonment), and director disqualification, alongside significant reputational damage.

Risk Assessment

Anglo American keeps its business activities and position in the product and geographic markets in which it operates under periodic review to assess prevailing levels of antitrust risk and ensure that its commercial activities remain antitrust law compliant.

Bad relationships

Contact with competitors

A competitor is a third party business that offers (or is likely to offer in the future) the same or similar products or services, or has the same or similar technologies, as those offered by any part of the Anglo American group (i.e. Anglo American and the third party operate at the **same level** of the supply chain). There are a variety of circumstances in which Anglo American may have contact with competitors. However, such contact must be underpinned by a legitimate purpose and appropriately managed at all times.

Significant care is required when interacting with competitors. Inappropriate contact with competitors carries the highest risk of antitrust infringement and therefore the most severe consequences for Anglo American and its employees. Anglo American must not have contact (formal or informal) with a competitor:

- To fix purchase or selling prices.
- To limit capacity, production or supply.
- To share customers or geographic markets.
- Not to purchase from or sell to another business.
- To rig bids.
- To share competitively sensitive information (see further below).

There are considered to be “hard core” restrictions of competition and are illegal in most jurisdictions.

Competitively sensitive information (CSI)

CSI is information that is not in the public domain (i.e. is confidential) and forms part of Anglo American's commercial strategy. Examples of CSI are contained in the *Further Information* section of this Policy.

The disclosure or exchange of CSI can result in a bad relationship called a "concerted practice" (a form of anti-competitive arrangement).

Anglo American must not disclose CSI to a competitor or accept such information relating to a competitor, either directly or indirectly via a third party (such as a joint venture, consultant, mutual customer or supplier, trade association, academic body, price reporting agency or benchmark provider, etc.) where the intention is to use the third party as a conduit for the exchange. An illegal concerted practice can arise out of one-off, unrequested, unilateral disclosures of CSI, including in some circumstances disclosures made through public communications, as well as reciprocal exchanges of CSI.

Some confidential information may be legitimately obtained or disclosed in certain circumstances, provided that the objective of the exercise is legitimate and appropriate processes are put in place to manage antitrust risk. For example, it may be possible to mitigate antitrust risks arising out of such activities by using an independent third party or aggregating and anonymising the relevant information.

Trade associations (and other industry meetings)

Trade associations and other industry fora provide a legitimate venue for competitors, suppliers and customers to meet and discuss industry issues. However, participation in such organisations carries antitrust law risk because it involves formal and informal competitor contact and the participants may therefore infringe antitrust laws. Further, the activities of such organisations (including their terms of membership, decisions and other rules of operation) may themselves breach antitrust laws (and the organisation itself could infringe antitrust laws).

Contact with suppliers, customers (including licensing arrangements)

A bad relationship can arise out of arrangements between Anglo American and its suppliers or customers (i.e. Anglo American and the third party operate at a **different level** of the supply chain).

Anglo American must not:

- Require a customer to fix or maintain the price at which the customer's goods or services must be resold, either directly or through arrangements relating to discounts, margins, premiums or other components of price.
- Stop a customer reselling products or services purchased from Anglo American.

Where Anglo American is a customer, it must not agree with a supplier to apply any restrictions which would typically be problematic from an antitrust perspective if Anglo American itself were to impose them on its own customers.

Transactions

Anglo American may be involved in corporate transactions (including mergers, acquisitions, disposals, joint ventures and off-take agreements) involving competitors.

Certain information must be made available as part of transactional due diligence exercises in order for the parties to properly evaluate any proposed transaction. The disclosure of confidential information is a necessary part of the due diligence process, but where the counterparty is a competitor such exercises must not result in an inappropriate disclosure of CSI (because the transaction may not ultimately proceed, but sensitive information may have been disclosed, in turn creating a “bad relationship”).

It is important to ensure that any contact between Anglo American and a competitor (such as integration planning) prior to a transaction completing does not result in an inappropriate disclosure or exchange of CSI.

Ventures involving competitors

There may be legitimate reasons for Anglo American to enter into a commercial relationship with or involving a competitor. This may take the form of an investment in an existing entity, the creation of a new entity or a less structural form of co-operation, such as research and development (R&D) or joint purchasing. Certain ventures might include Anglo American having shareholdings in competitors and Anglo American representatives having board positions at competitor organisations. All such proposed contact must be assessed to ensure that it complies with antitrust laws, including applicable merger control rules (see below).

Where Anglo American enters into a venture with or involving a competitor, it is important to assess whether information sharing protocols are required to ensure that the arrangements do not result in an inappropriate disclosure or exchange of CSI between Anglo American, its competing venture partner and the venture itself if it competes with its parent organisations.

Bad behaviour

Abuse of market power

Where Anglo American may have a dominant position or significant market power, it takes steps to ensure that its conduct does not prevent, restrict or distort competition in breach of antitrust laws.

Market share is an indicator of market power. Dominance is unlikely where market share is below 40%, although it cannot be ruled out.

Merger control

Anglo American assesses transactions with third parties (such as mergers, acquisitions, joint ventures and co-operative arrangements) to identify whether they

may trigger the application of merger control rules or otherwise may need to be assessed for their compatibility with applicable antitrust laws.

Anglo American recognises that where merger control rules apply and mandatory notification to competition regulators is required, a transaction may not be able to close (and any integration activities may be constrained) until merger clearance has been obtained. Anglo American ensures that appropriate procedures are put in place to ensure that there is no inappropriate exchange of CSI during the due diligence and pre-merger clearance phases and that integration activities are appropriately circumscribed.

Inappropriate and premature contact between transaction parties as if the transaction has already been implemented is often referred to as “gun-jumping” and could subject Anglo American to severe penalties.

Foreign investment control

Anglo American similarly assesses transactions to identify whether they may trigger the application of foreign investment control rules and require notification to applicable regulators.

Enforcement

Investigations

Anglo American co-operates at all times with the legitimate enquiries of antitrust authorities, sectoral regulators, national courts and other fora with powers to enforce antitrust laws. Antitrust enforcement agencies enforce antitrust laws by using far-reaching powers to gather information to help substantiate potential infringements. They typically have powers to compel the disclosure of information and documents held in any format through requests for information and/or (unannounced) on-site inspections (“dawn raids”).

Failure to co-operate with such enquiries, including failing to respond, the provision of false, misleading or inaccurate information, concealing or destroying information or failing to submit to an on-site inspection, may result in penalties for Anglo American or the individuals concerned.

What do I need to do?

Self-certification

Relevant Persons are required to self-certify compliance with this Policy in accordance with the Group Antitrust Procedures.

Training

Anglo American ensures that Relevant Persons are provided with appropriate guidance on how to comply with this Policy and antitrust laws generally, in light of prevailing business activities and Relevant Persons’ exposure to antitrust compliance risk.

If you are nominated to undertake antitrust training (online or in person), participation is mandatory.

Monitoring and Reporting

- **1st Line:** Business Units and Group Functions are responsible for ensuring compliance with this Policy.
- **2nd line:** Group Legal are responsible for providing complementary expertise, support, monitoring, and challenge relating to compliance with this Policy.
- **3rd line:** ABAS are responsible for providing independent assurance on the adequacy and effectiveness of the Policy controls in meeting the Policy objectives.

Assurance

Compliance with this Policy will be audited periodically.

Breaches of the Policy

People are held accountable for their behaviour when working for or on behalf of Anglo American, and appropriate action is taken where behaviour is inconsistent with the Code of Conduct, Group policies and procedures and related documentation. Consequences depend on the circumstances, and could range from a warning to dismissal, as per our Accountability Framework (see Group Accountability Policy) and subject to applicable laws.

Ignorance of antitrust laws, the fact that others are engaging in certain activity, the success or failure of any anti-competitive activity and challenging economic conditions are **not** defences to an infringement of antitrust laws.

If you believe that you, a colleague, a competitor or business partner may have engaged in conduct that is inconsistent with this Policy, the Procedures or applicable antitrust laws, you have a responsibility to bring this to the attention of Anglo American via a line manager and Group Legal. Being able to assess potentially anti-competitive conduct at an early stage may enable Anglo American to avoid, or reduce the level of, penalties if it also implicated by bringing it to the attention of relevant antitrust authorities.

If you prefer to make a report anonymously, contact YourVoice. YourVoice is a confidential reporting service for all employees, suppliers, business partners and stakeholders of Anglo American to raise concerns about potentially unethical, unlawful or unsafe conduct and practices that contravene our Code.

4. Further information

Internal references

- [Antitrust Compliance Procedures](#)
- [Do's and Don'ts](#)
- [Trade Associations and Industry Meetings Guidance](#)
- [Dawn Raids Golden Rules](#)
- [Benchmarking Guidance](#)
- [Signalling Guidance](#)
- [Price Reporting Guidance](#)
- [Good Housekeeping Guidance](#)
- [Country-specific Guidance](#)
- [Antitrust Guidance for HR](#)
- [Competitor Contact and Social Media](#)

Questions about this Policy, the Procedures or antitrust compliance generally, should be raised with Group Legal.

Terms used in the Policy

Term	Explanation
<p>“Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us”, and “our”</p>	<p>In this Policy, and any related procedures or standards, references to “Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us”, and “our” are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licenses and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.</p>
<p>Relevant Persons</p>	<p>Individuals who:</p> <ul style="list-style-type: none"> - Have or may have contact with actual or potential competitors. - Have or may have contact with suppliers or customers. - Communicate publicly on behalf of any member of the Anglo American group. - Have input into strategic decision making (including pricing). <p>The following employees are in any event subject to the relevant Procedures (other than support level staff): all sales and marketing personnel, business development personnel, supply chain personnel, CEOs, CFOs and executive committee members, senior management and heads of department or function, compliance officers and internal lawyers.</p>

Term	Explanation
Competitively Sensitive Information (CSI)	<p data-bbox="663 241 1401 315">Includes (without limitation) current and future, non-public information relating to:</p> <ul data-bbox="711 342 1394 925" style="list-style-type: none"><li data-bbox="711 342 1394 416">- Price, elements of price (margins, discounts, rebates etc.) and pricing strategies.<li data-bbox="711 421 1273 456">- Output, production, sales, revenues.<li data-bbox="711 461 1171 497">- Capacity, capacity utilisation.<li data-bbox="711 501 922 537">- Mine plans.<li data-bbox="711 542 1059 577">- Product composition.<li data-bbox="711 582 1310 656">- Key terms of business with customers, suppliers.<li data-bbox="711 660 1209 696">- Sales and marketing strategies.<li data-bbox="711 701 1353 775">- Proprietary technology and know-how, including pipeline projects and innovation.<li data-bbox="711 779 852 815">- Costs.<li data-bbox="711 819 943 855">- Credit terms.<li data-bbox="711 860 1321 925">- Salaries and other employee terms and conditions.

Revision History

Policy governance commitment:

Approval date by PGC:	17 September 2021
Approved by CorpCo:	19 October 2021

Document control

Frequency of Policy review after date of issue:	Every 3 years
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If this Policy has one or more approved waivers in place:

No.:	N/A
Waiver applies to:	N/A
Waiver in place from:	N/A
Expiration of waiver:	N/A
Date waiver approved:	N/A

The following changes have been made since this document was previously issued:

Old policy name, date, and version number:	Group Antitrust Policy 2018
Main changes made:	<ul style="list-style-type: none"> - Moderate formatting and sentencing restructure for greater clarity. - Inclusion of statement relating to foreign investment control. - Inclusion of standardised language relating to the Group descriptor, 3 Lines Model and Consequence of Breach. - Reporting a breach language included. - Review frequency changed to every 3 years (from every 2 years). - Inclusion of additional guidance references.