THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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March 20, 2017

ANGLO AMERICAN CAPITAL PLC LAUNCHES CASH TENDER OFFERS FOR CERTAIN U.S. DOLLAR SECURITIES FOR AN AGGREGATE CONSIDERATION OF UP TO U.S.$250,000,000

Anglo American Capital plc (the “Company”) has today invited holders of the securities listed below (the “Securities”) to tender some or all of their Securities for purchase by the Company for cash (the “Tender Offers”) for an aggregate consideration of up to the Total Funds Available (as defined below), subject to satisfaction of the New Issue Condition and on the terms of, and subject to the other conditions contained in, a tender offer memorandum dated March 20, 2017 (the “Tender Offer Memorandum”). Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offers.

<table>
<thead>
<tr>
<th>Title of Securities</th>
<th>ISINs and CUSIP Numbers</th>
<th>Outstanding Nominal Amount</th>
<th>Reference Treasury Security</th>
<th>Bloomberg Reference Page</th>
<th>Purchase Spread</th>
<th>Early Tender Premium</th>
<th>Total Funds Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Securities due May 14, 2020 guaranteed by Anglo American plc (the “Securities due May 2020”)</td>
<td>US034863AN08 and US034863AN08 and USG0446NAH7 and G0446NAH7</td>
<td>U.S.$500,000,000</td>
<td>1.625% U.S. Treasury Notes due March 15, 2020</td>
<td>PX1</td>
<td>140 bps</td>
<td>U.S.$1 per U.S.$1,000</td>
<td>Subject as set out in the Tender Offer Memorandum, a maximum aggregate amount up to U.S.$250,000,000 is available for purchase of the Securities pursuant to the Tender Offers.</td>
</tr>
<tr>
<td>Senior Securities due September 27, 2020 guaranteed by Anglo American plc (the “Securities due September 2020”)</td>
<td>US034863AD26 and US034863AD26 and USG03762CE22 and G03762CE2</td>
<td>U.S.$500,000,000</td>
<td>1.625% U.S. Treasury Notes due March 15, 2020</td>
<td>PX1</td>
<td>140 bps</td>
<td>U.S.$1 per U.S.$1,000</td>
<td>Subject as set out in the Tender Offer Memorandum, a maximum aggregate amount up to U.S.$250,000,000 is available for purchase of the Securities pursuant to the Tender Offers.</td>
</tr>
</tbody>
</table>

Excluding for payment of Accrued Interest.

Rationale for the Tender Offers

Concurrently with the Tender Offers, the Company is inviting holders of certain of its Euro and Sterling denominated debt securities with the aggregate nominal amount outstanding of approximately U.S.$3,500,000,000 to sell such securities to the Company (the “Non-U.S. Offers”). That invitation is not open to any holder of such securities that is located in the United States. Holders that are located in the United States that hold any such securities may not offer to sell them pursuant to such invitation, and such invitation is not the subject of the Tender Offer Memorandum referred to above. Holders may not tender any securities in these Tender Offers other than the Securities specified in the table above.

1 (LEI TINT358G1SSH3L3PW36)
2 (LEI 549300S9XF92D1X8ME43)
The Tender Offers, together with the Non-U.S. Offers and the proposed New Issue (as defined below), are being made by the Company as part of the Company's ongoing pro-active capital management and are aimed at extending the Company's debt maturity profile.

Securities purchased by the Company pursuant to the Tender Offers will be cancelled and will not be re-issued or re-sold. Securities which have not been successfully submitted and accepted for purchase pursuant to the Tender Offers will remain outstanding after the Final Settlement Date.

**Total Funds Available**

The Company proposes to accept valid tenders of Securities for purchase pursuant to the Tender Offers for cash such that the aggregate amount payable by the Company (excluding Accrued Interest in respect of the Securities that are purchased) (the “Total Amount Payable”) does not exceed U.S.$250,000,000 (the “Total Funds Available”).

However, the Company reserves the right, in its sole discretion and for any reason (but subject to applicable law), including, but not limited to, the size of the New Issue, to increase or decrease the Total Funds Available and/or to accept Offers to Sell in respect of the Securities such that the Total Amount Payable by the Company is less or more than the Total Funds Available (or not to accept any Securities) for purchase pursuant to the Tender Offers.

The Company may determine, in its sole and absolute discretion and subject to applicable laws, the aggregate nominal amount of Securities that it accepts for purchase such that the Total Amount Payable by the Company for purchase of such Securities might be more or less than the Total Funds Available, subject to applicable law.

**Tender Consideration**

**Total Purchase Price**

Subject to the New Issue Condition being satisfied or waived, holders of Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase (subject to possible pro-ration) pursuant to the Tender Offers, will receive on the Early Settlement Date the relevant Total Purchase Price, which includes the relevant Early Tender Premium.

The “Total Purchase Price” for each U.S.$1,000 in nominal amount of Securities will be determined in the manner described in the Tender Offer Memorandum by the Joint Dealer Managers at the Pricing Time by reference to the sum of (i) the relevant Purchase Spread and (ii) the relevant Reference Yield for the relevant Series as reported on the Bloomberg Reference Page PX1 at the Pricing Time and, for the avoidance of doubt includes the relevant Early Tender Premium.

The sum of the relevant Purchase Spread and the relevant Reference Yield is referred to herein and in the Tender Offer Memorandum as the “Purchase Yield”. Specifically, the Total Purchase Price per U.S.$1,000 in nominal amount of the Securities will equal the value per U.S.$1,000 in nominal amount of all remaining payments of principal and interest on such Securities to be made to (and including) the maturity date of the relevant Securities, discounted to the Early Settlement Date in accordance with the formula set forth in the Schedule to the Tender Offer Memorandum, at a discount rate equal to the relevant Purchase Yield, minus Accrued Interest on U.S.$1,000 in nominal amount of the relevant Series to, but excluding, the Early Settlement Date.
**Purchase Price**

Subject to the New Issue Condition being satisfied or waived, holders of Securities validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and accepted for purchase (subject to possible pro-ration) pursuant to the Tender Offers, will only receive on the Final Settlement Date the relevant Purchase Price equal to the relevant Total Purchase Price less the relevant Early Tender Premium.

**Price Determination**

The Joint Dealer Managers will calculate the Purchase Yield, Total Purchase Price, Purchase Price and Accrued Interest on behalf of the Company, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Total Purchase Price, Purchase Price and Accrued Interest for each Series of the Securities promptly after they are determined.

Because the Total Purchase Price and Purchase Price for the Securities are based on a fixed spread pricing formula linked to the yield on the relevant Reference Treasury Security, the actual amount of cash that may be received by a Holder tendering the Securities pursuant to the Tender Offers will be affected by changes in such yield during the term of the Tender Offers before the Pricing Time. After the Pricing Time, when the Total Purchase Price and Purchase Price for the Securities are no longer linked to the yield on the relevant Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder of the Securities pursuant to the Tender Offers will be known and Holders of the Securities will be able to ascertain the Total Purchase Price and the Purchase Price for the Securities in the manner described above.

**Accrued Interest**

The Accrued Interest Amount will be calculated on the basis of the current and prevailing interest rate.

The calculation of the Accrued Interest Amount by or on behalf of the Company will be final and binding, absent manifest error.

**New Issue Condition**

The Company announced today that it intends to hold investor calls with a view to issuing U.S. dollar and/or Euro benchmark-sized securities in the international capital markets (the “New Issue”). The purchase of any Securities by the Company pursuant to the Tender Offers is subject, without limitation to the other matters contained in the Tender Offer Memorandum, to the successful completion (in the sole determination of the Company) of the New Issue (the “New Issue Condition”).

The Company reserves the right at any time to waive any or all of the Conditions of the Tender Offer (including, but not limited to, the New Issue Condition as set out in the Tender Offer Memorandum).

**Pro-Rating**

The Company proposes to accept for purchase Securities such that the Total Amount Payable is an aggregate consideration of up to the Total Funds Available. If pro-ration of tendered Securities is required, on the basis that the Total Funds Available would otherwise be exceeded on the Early Settlement Date or the Final Settlement Date, as the case may be (as further described in the Tender Offer Memorandum), on the Early Settlement Date or the Final Settlement Date, as applicable, a single Pro-Rating Factor will be applied across both Series for the purposes of acceptance of Offers to Sell on the relevant Settlement Date. In such circumstances the Company will determine the Pro-Rating Factor as soon as practicable after the Early Tender Deadline or the Expiration Time, as applicable, and will announce the Pro-Rating Factor by a press release.
If the Total Funds Available is exceeded on the Early Settlement Date, the Company will not accept for purchase any Securities tendered after the Early Tender Deadline.

**Tender Offers Period and Results**

The Tender Offers commenced today, March 20, 2017 and will end at the Expiration Time, unless extended, re-opened, and/or terminated as provided in the Tender Offer Memorandum.

The relevant deadline set by any intermediary for the submission of Electronic Offer Instructions will be earlier than this deadline.

The early participation results of the Tender Offers are expected to be announced on April 3, 2017. The final offer results are expected to be announced on April 18, 2017. The acceptance of Securities for purchase is conditional on the satisfaction of the conditions of the Tender Offers as provided in the Tender Offer Memorandum. The Early Settlement Date for the Tender Offers is expected to be April 5, 2017 (subject to the satisfaction of the New Issue Condition). The Final Settlement Date for the Tender Offers is expected to be April 19, 2017 (subject to the satisfaction of the New Issue Condition).

In order to receive the Tender Consideration, holders of Securities must validly tender (and not validly withdraw) their Securities by the Expiration Time, by delivering, or arranging to have delivered on their behalf, a valid Electronic Offer Instruction that is received by the Information and Tender Agent by the Expiration Time. However, in order to be eligible to receive the applicable Early Tender Premium, the Holders must validly tender (and not validly withdraw) their Securities at or prior to the Early Tender Deadline. Holders who validly tender their Securities after the Early Tender Deadline will not be eligible to receive the Early Tender Premium.

The Securities are denominated, and accordingly can only be tendered by Holders, in the applicable Minimum Denomination, being U.S.$200,000 in the case of the Securities due May 2020 and U.S.$100,000 in the case of the Securities due September 2020, and in excess integral multiples of U.S.$1,000 thereafter. Offers to Sell which relate to a nominal amount of Securities of either Series of less than the applicable Minimum Denomination will be rejected.

See the Tender Offer Memorandum for further details on submitting an Electronic Offer Instruction.

Once the Company has announced the results of the Tender Offers in accordance with applicable law, the Company’s acceptance of Electronic Offer Instructions in accordance with the terms of the Tender Offers will be irrevocable. Electronic Offer Instructions which are so accepted will constitute binding obligations of the submitting Holders and the Company to settle the Tender Offers.

Announcements in connection with the Tender Offers will be made by the issue of a press release through a Notifying News Service, by the delivery of notices to DTC for communication to Direct Participants and via the Regulatory News Service of the London Stock Exchange. Copies of all announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are set out below.
### INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Tender Offers. This is an indicative timetable and is subject to change.

<table>
<thead>
<tr>
<th>Events/Dates</th>
<th>Times and Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commencement of the Tender Offers</strong></td>
<td>March 20, 2017</td>
</tr>
<tr>
<td>Tender Offers announced via DTC, a Notifying News Service and the Regulatory News Service of the London Stock Exchange disclosing the basic terms of the Tender Offers.</td>
<td></td>
</tr>
<tr>
<td>New Issue announced and beginning of Tender Offer Period. Tender Offer Memorandum available from the Information and Tender Agent.</td>
<td></td>
</tr>
<tr>
<td><strong>Early Tender Deadline</strong></td>
<td>5:00 p.m. (New York City time) on March 31, 2017</td>
</tr>
<tr>
<td>Deadline for receipt of all Electronic Offer Instructions in order for Holders to be eligible to receive the relevant Total Purchase Price and any Accrued Interest on the Early Settlement Date.</td>
<td></td>
</tr>
<tr>
<td>This is also the deadline for Holders who have tendered Securities in the Tender Offers to be able to validly withdraw the Securities.</td>
<td></td>
</tr>
<tr>
<td><em>Tendering Holders should note that Electronic Offer Instructions and withdrawal instructions must be submitted in accordance with the deadlines of any Intermediary, which will be before the Early Tender Deadline.</em></td>
<td></td>
</tr>
<tr>
<td><strong>Announcement of Indicative Early Participation Results</strong></td>
<td>Prior to 9:00 a.m. (New York City time) on April 3, 2017</td>
</tr>
<tr>
<td>Announcement of (i) whether the New Issue Condition has been satisfied or waived, (ii) the aggregate nominal amount of the Securities tendered at or prior to the Early Tender Deadline, (iii) a non-binding indication of the aggregate nominal amount of Securities the Company expects to accept (if any) for purchase pursuant to the Tender Offers on the Early Settlement Date, and (iv) indicative details of the Pro-Rating Factor (if applicable) that will apply in the event the Company decides to accept valid tenders of Securities for purchase pursuant to the Tender Offers on the Early Settlement Date.</td>
<td></td>
</tr>
</tbody>
</table>
### Events/Dates

<table>
<thead>
<tr>
<th><strong>Times and Dates</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pricing Date and Time</strong></td>
</tr>
<tr>
<td>At or around 10:00 a.m. (New York City time) on April 3, 2017</td>
</tr>
</tbody>
</table>

Determination of each Total Purchase Price, Reference Yield and Purchase Yield.

**Announcement of Pricing and Early Participation Results**

Announcement of whether the Company will accept (subject to satisfaction of the New Issue Condition), on the Early Settlement Date, valid tenders of Securities pursuant to the Tender Offers and, if so, (i) the aggregate nominal amount of Securities of each Series accepted for purchase pursuant to the Tender Offers on the Early Settlement Date, (ii) the Pro-Rating Factor or Remaining Tender Funds, as applicable, (iii) each Total Purchase Price, Reference Yield and Purchase Yield, and (iv) (if the Remaining Tender Funds are greater than zero) each Purchase Price.

**Early Settlement Date**

Settlement date for Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Tender Offers.

**Expiration Time**

Deadline for receipt of Electronic Offer Instructions in order for Holders to be able to participate in the Tender Offers and be eligible to receive the relevant Purchase Price and any Accrued Interest on the Final Settlement Date and end of Tender Offer Period.

*Offering Holders should note that Electronic Offer Instructions and withdrawal instructions must be submitted in accordance with the deadlines of any Intermediary, which will be before the Expiration Time.*

Announcement of whether the Company will accept, on the Final Settlement Date, valid Offers to Sell pursuant to the Tender Offers and, if so, the aggregate nominal amount of Securities accepted for purchase pursuant to the Tender Offers on the Final Settlement Date; (ii) the relevant Purchase Price, Reference Yield and Purchase Yield; (iii) the Accrued Interest Amounts; and (iv) the Pro-Rating Factor (if applicable).

**Announcement of Final Offer Results**

April 18, 2017

Promptly after the Early Tender Deadline, and expected to be April 5, 2017

11:59 p.m. (New York City time) on April 17, 2017
Event/Date: Final Settlement Date

Settlement of the Tender Offers and payment of the Tender Consideration in respect of Securities validly tendered after the Early Tender Deadline (but at or prior to the Expiration Time) and accepted for purchase.

Expected to take place on April 19, 2017

Subject to applicable securities laws and the terms set within the Tender Offer Memorandum, the Company reserves the right, with respect to any or all of the Securities, (i) to waive or modify in whole or in part any and all conditions to the Tender Offers, including, but not limited to, the New Issue Condition, (ii) to extend the Pricing Time, the Pricing Date, the Early Tender Deadline, the Expiration Time, the Early Settlement Date and/or the Final Settlement Date, (iii) to modify or terminate the Tender Offers or (iv) to otherwise amend the Tender Offers in any respect.

FURTHER INFORMATION

D.F. King & Co., Inc. has been appointed by the Company as Information and Tender Agent (the “Information and Tender Agent”) for the purposes of the Tender Offers.

Citigroup Global Markets Limited and Morgan Stanley & Co. International plc have been appointed as the Global Coordinators and Credit Suisse Securities (Europe) Limited, Goldman, Sachs & Co. and UBS Securities LLC together with Citigroup Global Markets Limited and Morgan Stanley & Co. International plc have been appointed as Joint Dealer Managers for the purposes of the Tender Offers.

Requests for information in relation to the Tender Offers should be directed to the Joint Dealer Managers:

GLOBAL COORDINATORS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

JOINT DEALER MANAGERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ
United Kingdom

U.S. Toll Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
In Europe: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

Credit Suisse Securities (Europe) Limited

U.S. Tel: +1 800 820 1653
Collect: +1 212 538 2147
In Europe: +44 20 7888 8763 / +44 20 7888 9350
Attention: Liability Management Group
Email: liability.management@credit-suisse.com
Requests for information in relation to the procedures for tendering Securities in the Tender Offers and the submission of Electronic Offer Instructions or for copies of the Tender Offer Memorandum or related documents should be directed to:

THE INFORMATION AND TENDER AGENT

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
United States

Tel: +1 212 269 5550 / Toll Free: 1800 330 5897
By Facsimile: (212) 709 3328
Attention: Andrew Beck
Confirmation: +1 (212) 269 5552
Email: anglo@dfking.com
This announcement is released by Anglo American Capital plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offers, the Non-U.S. Offers and the New Issue described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by John Mills (Group Company Secretary) at Anglo American Capital plc.

NOTICE AND DISCLAIMER

Nothing in this announcement constitutes an offer of securities in the United States of America. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Subject to applicable law, the Company or any of its affiliates may at any time and from time to time following completion or cancellation of the Tender Offers purchase or exchange or offer to purchase or exchange remaining outstanding Securities or issue an invitation to submit offers to sell Securities (including, without limitation, those tendered pursuant to the Tender Offers but not accepted for purchase) through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, in each case on terms that may be more or less favorable than those contemplated by the Tender Offers.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offers. If any holder of Securities is in any doubt as to the action it should take, it is recommended to seek its own legal, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offers. None of the Company, the Joint Dealer Managers, the Information and Tender Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of Securities should participate in the Tender Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being made by, and such documents and/or materials have not been approved by, an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling
within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or to persons falling within Article 43(2) of the Order, or to other persons to whom it may otherwise lawfully be made in accordance with the Order.

Italy

None of the Tender Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Any holder or beneficial owner of Securities may tender their Securities for purchase in the Tender Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Tender Offer Memorandum.

Belgium

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers has been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit financiële diensten en markten) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “Belgian Takeover Law”) as amended or replaced from time to time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account or (ii) in any circumstances set out in Article 6(4) of the Belgian Takeover Law. Insofar as Belgium is concerned, the announcement and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Tender Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier, are eligible to participate in the Tender Offers. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.
General

The Tender Offers do not constitute an offer to buy or the solicitation of an offer to sell Securities (and Offers to Sell will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offers to be made by a licensed broker or dealer or similar and any of the Joint Dealer Managers or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Holder participating in the Tender Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Securities for purchase pursuant to an Offer to Sell pursuant to the Tender Offers from a Holder that is unable to make these representations may be rejected. Each of the Company, the Joint Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Securities for purchase pursuant to a Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell may be rejected.