Anglo American appoints Stephen Pearce as Finance Director

Anglo American plc (“Anglo American”) announces the appointment of Stephen Pearce as Finance Director, following René Médori’s decision to retire, as announced in April 2016. Mr Pearce will join Anglo American and its Group Management Committee on 30 January 2017, prior to joining the Board as an executive director and taking over as Finance Director with effect from 24 April 2017, thereby enabling a smooth transition and the completion of the 2016 financial reporting process.

Stephen Pearce has been CFO of Fortescue Metals Group Ltd (“Fortescue”), the Australia-based and listed iron ore producer, since 2010, playing a major role in steering the company through a period of major investment and strong growth. In more recent times, he has worked through the challenges of the sharp decrease in iron ore prices via rapid cost improvement and significant debt reduction.

Mark Cutifani, Chief Executive of Anglo American, said: “We are very pleased that Stephen Pearce will be joining Anglo American as Finance Director. Stephen brings proven financial and commercial experience gained across the extractive and related industries. His strong relationships with the debt and equity capital markets have proven immensely valuable in his role at Fortescue, as has his work across complex cost and other efficiency performance programmes. We look forward to welcoming him to Anglo American in January 2017. We are also very grateful to René Médori for his ongoing commitment to the asset divestment and restructuring processes that he will continue to lead until his retirement at the end of 2017.”

Stephen Pearce said of his appointment: “I am delighted to be joining Anglo American at what is undoubtedly a pivotal time for our industry. I look forward to working with Mark Cutifani and the senior team to create the new Anglo American. Through the portfolio restructuring and business improvement and efficiency programmes, we will create a very different investment proposition for Anglo American’s shareholders.”

Sir John Parker, Chairman of Anglo American, added: “We look forward to welcoming Stephen Pearce onto our Board, together with the wealth of mining industry and wider experience that he brings with him.”

René Médori will remain on the Board until the conclusion of Anglo American’s AGM on 24 April 2017, when he will step down from the Board. Until his retirement from Anglo American at the end of 2017, Mr Médori will provide continuity of leadership of the asset divestment and other portfolio restructuring processes, thereby enabling his successor to have a full induction and familiarisation with the business and its key assets.

Notes:

Stephen Pearce, age 52, was appointed CFO of Fortescue Metals Group in March 2010. He is an executive director on the Board of Fortescue, a director of its subsidiary companies and a member of a number of its operating and other committees.

Mr Pearce has more than 16 years of public company director experience and 30 years’ experience in the mining, oil and gas and utilities industries. He previously held the positions of Managing Director and CEO of Southern Cross Electrical Engineering Limited and was Chief Financial Officer of Alinta Limited.

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Mr Pearce has a Bachelor of Business from Royal Melbourne Institute of Technology, a Graduate Diploma in Company Secretarial Practice and is a Fellow of the Institute of Chartered Accountants, a Member of the Governance Institute of Australia and the Australian Institute of Company Directors. Mr Pearce is currently Chairman of the Lions Eye Institute and a Non-Executive Director of Cedar Woods Properties Limited, an Australia-listed property development company.

There are no additional details to disclose under Listing Rule 9.6.13R in respect of the appointment of Stephen Pearce.

Stephen Pearce will be subject to a standard Anglo American plc employment contract which includes a notice period of 12 months. His remuneration package comprises:

- Base salary of £775,000;
- Annual bonus and long term incentive plan consistent with Anglo American’s Remuneration Policy (Note: Remuneration Policy subject to consultation for approval by shareholders at the Anglo American AGM in April 2017);
- Compensation for incentives forfeited from his previous employer – based on current share prices and exchange rates, the face value of these awards is approximately £3.4 million, more than 90% of which will be in the form of Anglo American shares. The awards will be subject to performance conditions, and the vesting periods will reflect those of the original awards, as required by Anglo American’s Remuneration Policy; and
- Other benefits including pension, medical insurance and relocation from Australia to the UK.

The financial arrangements relating to René Médori’s retirement from Anglo American’s Board in April 2017 and from Anglo American at the end of 2017 will be finalised and disclosed in due course.

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Anglo American is a globally diversified mining business. Our portfolio of world-class competitive mining operations and undeveloped resources provides the raw materials to meet the growing consumer-driven demands of the world’s developed and maturing economies. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products – from diamonds (through De Beers) to platinum and other precious metals and copper – to our customers around the world.

As a responsible miner, we are the custodians of those precious resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders, but also for the communities and countries in which we operate – creating sustainable value and making a real difference.

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