

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF ANY BONDHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL AND/OR LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Sirius Minerals Finance No. 2 Limited

(LEI: 213800AEIUFRGVNZZ49)

(the Issuer)

NOTICE TO HOLDERS

of the Issuer's outstanding

U.S.\$106,600,000 5 per cent. Guaranteed Convertible Bonds due 2027

(the Bonds)

Guaranteed by, and convertible into Ordinary Shares of, Anglo American Woodsmith Limited
(formerly known as Sirius Minerals Plc) (the Guarantor)

ISIN: XS1991118255

*Capitalised terms that are not defined in this notice shall have the meanings given to them in the Terms and Conditions of the Bonds (the **Conditions**) or, as applicable, the notice to Bondholders dated 30 March 2020.*

26 May 2020. **NOTICE IS HEREBY GIVEN** that pursuant to Condition 6(d) of the Bonds, the Exchange Price has been adjusted from U.S.\$0.2443 to U.S.\$0.1954, effective 25 May 2020.

Accordingly, the Change of Control Exchange Price that shall apply in respect of any exercise of Conversion Rights where the Conversion Date falls within the Change of Control Period (being the period that commenced on 17 March 2020 and ends on 29 May 2020) has been adjusted from U.S.\$0.1995 to U.S.\$0.1595, effective 25 May 2020.

As previously advised to Bondholders on 7 February 2020 and 30 March 2020, a Change of Control Conversion Right Amendment has been made to the articles of the Guarantor so that any Ordinary Shares issued upon the exercise of Conversion Rights after the Scheme became effective will be immediately transferred to Bidco in exchange for which the relevant Bondholder will receive, as transferor, an amount in cash equal to the Offer Price (of GBP 0.055 per Ordinary Share) for each Ordinary Share transferred. For further information, Bondholders should contact:

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