

Anglo American names CE Cutifani's successor

Duncan Wanblad will succeed Mark Cutifani as Anglo American chief executive, with effect from Anglo American's AGM on 19 April 2022.



Source: ©Anglo American [Anglo american](#) Duncan Wanblad

Wanblad will also join the Board of Anglo American as an executive director on the same date as Cutifani steps down from the board at the AGM after nine years in the role. Cutifani has agreed to remain employed by Anglo American until 30 June 2022 to continue to support the transition.

“Wanblad is the standout and natural successor to Cutifani, bringing his 30 years of international mining experience and deep understanding of Anglo American, its culture and its context,” says Stuart Chambers, chairman of Anglo American.

“In both executive and non-executive roles spanning most of Anglo American’s businesses, Wanblad has been integral to shaping the strong competitive position of the company today.

“Following a rigorous global process to identify Cutifani’s successor, including those on our internal succession plan, the Board felt that Wanblad is uniquely qualified to take Anglo American on the next phase of improvement and to deliver what is one of the industry’s leading growth stories,” he continues.

Producing mineral to support life

Wanblad, who started his career underground as a junior engineer, says he has never lost sight of what it takes to produce the metals and minerals that are ever more vital to support our life on this planet.

“Our responsibility to do so safely and sustainably, including meeting our employees’ and stakeholders’ expectations of us, has never been greater.

“Through the way we work, the technologies we are deploying to drive us towards our sustainability goals, and the breadth of opportunities I can see, we are determined to live up to that promise,” he says.

Legacy of safety and sustainable mining

Chambers paid tribute to Mark Cutifani’s leadership saying that the Board’s appointment of Cutifani was an “inspired decision that has served Anglo American and all its stakeholders well over almost a decade”.

“Beyond his unquestionable mining expertise, his personal qualities as a leader to inspire people towards an ambition are second to none.

“He has led his executive team with distinction through thick and thin to transform Anglo American’s performance and prospects, helping build a culture of self-belief and resilience.

“His legacy in the areas of safety, the power of engagement, and his vision for a very different and sustainable future for mining enabled through technology, deserve particular recognition,” says Chambers.

Cutifani says it there has been no greater privilege for him than leading Anglo American and its incredible people.

“Together, we have transformed our competitive position and led the way towards a very different future for mining – a safer, smarter future that delivers enduring value for all our stakeholders.”

Remuneration arrangements

Wanblad’s remuneration package will comprise a basic salary and variable incentive arrangements which are fully in line with Anglo American’s current remuneration policy.

The key elements of the package are as follows:

- Basic salary: £1,250,000 per annum.
- Pension: Anglo American will make an annual contribution of 15% of basic salary, in line with the typical contribution rate for the UK workforce from 2023.
- Annual bonus: a maximum annual bonus of 210% of basic salary for 2022, pro-rated from Wanblad’s start date. Subject to a combination of measures to ensure alignment with Anglo American’s financial goals, strategic priorities and business needs. Half of any bonus earned will be deferred into shares, with one third vesting after two years and two thirds after three years.
- Long Term Incentive Plan (LTIP) – an annual award under the Long-Term Incentive Plan of up to 300% of basic salary vesting after three years, to the extent that stretching performance conditions have been satisfied, and released after a further two year holding period, with the first award to be made in 2022.
- Malus and clawback provisions apply to the annual bonus and LTIP.

Shareholding guidelines:

- To accumulate a shareholding in Anglo American to the value of four times’ basic salary within five years of appointment.

- To maintain a holding of Anglo American shares for a period of two years after his employment ceases. The number of shares will be the lower of the in-post requirement at the time of cessation or the actual shareholding at cessation.

Cutifani remuneration arrangements on retiring will comprise a payment in lieu of unworked notice, good leaver treatment in respect of outstanding share awards and a pro-rated bonus payment in respect of time served to 30 June 2022, which will be paid fully in cash.

Cutifani's outstanding LTIP awards will be pro-rated in respect of time served to 30 June 2022 and vest at the normal time, to the extent that the performance conditions have been satisfied. These arrangements are in line with Anglo American's current remuneration policy and practice.

Cutifani will continue to receive his normal salary, pension and benefits up to the date of cessation of employment. Following his retirement, Cutifani will be expected to maintain a holding of Anglo American shares of four times his salary on cessation, for a period of two years.

Full details of these remuneration arrangements will be set out in the 2021 Directors' Remuneration Report.

This announcement contains inside information. This announcement satisfies Anglo American's disclosure obligations in accordance with Listing Rule 9.6.11R.

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

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