

INVESTOR CONFIDENCE IS BUILT THROUGH judgment long before it shows up in the numbers. For leaders of complex, listed businesses, that judgment is expressed through the consistency of a company's narrative, the discipline of its communication, and how leadership behaves when scrutiny is high and expectations diverge.

Such a scenario is well understood by Anglo American's James Wyatt-Tilby, Senior Vice President of Corporate Affairs, and Tyler Broda, Senior Vice President of Investor Relations, both of whom have played pivotal roles in the company's considerable corporate activity of the last two years. Working in a tightly knit group with the CEO, CFO and other members of the executive team, they were central to navigating a rare cyclone of pressures, successfully defending a FTSE 100 company in a takeover attempt, while simultaneously laying the stakeholder foundations for Anglo American's groundbreaking merger with Teck. Unusual for a major corporate



BUILDING BELIEF

transaction, the results have won plaudits from a broad majority of investors and other stakeholders.

Amid a broader trend of consolidation within the mining industry, BHP approached Anglo American in 2024 and again in 2025 with multibillion-dollar takeover proposals. BHP finally abandoned that effort, just two weeks before shareholders voted to approve a proposed merger of equals between Anglo and Teck. Currently valued at \$81 billion, the Vancouver-based combined company will produce about 1.2 million metric tons of copper annually, along with zinc, germanium and premium iron ore. The deal, expected to be finalized by the end of 2026, has the broad support of industry watchers, as well as both companies' boards and shareholders.

The job of bringing Anglo stakeholders along on that tortuous journey fell to Wyatt-Tilby and Broda,

Brunswick's
SONAL PATEL
talks about
the tools
of stakeholder
trust with
Anglo American
Senior Vice
Presidents
**JAMES
WYATT-TILBY**
and **TYLER
BRODA.**

who are responsible for how leadership decisions are interpreted in the larger community. They view confidence, particularly among investors, not as something to be managed in moments, but as something earned cumulatively through alignment, restraint and credibility.

In this conversation, they reflect on how investor confidence is built in practice, how the equity story is shaped and protected, why Capital Markets Days function as signals rather than spectacles, and how alignment across leadership, Investor Relations and Corporate Affairs underpins belief over time and positive market momentum.

ALIGNMENT IS NOT OPTIONAL

For Wyatt-Tilby, investor confidence can't be separated from the wider ways that a company shows up, not least because misalignment across stakeholder audiences quickly erodes credibility.

"Investor confidence is a multidisciplinary endeavor," he says. "It's shaped by the way the organization presents itself across markets, media and policymakers. If those signals aren't aligned, investors pick up on it very quickly. There's nowhere to hide."

That alignment becomes more important when expectations diverge.

"In complex situations, there can be a temptation to overexplain or overcorrect," he adds. "The discipline is knowing what matters, repeating it consistently and being confident about what you choose



not to amplify. Restraint is often key—holding back the instinct to lay it all out.”

Broda sees the same dynamic in investor conversations. “When things are aligned, the conversation shifts,” he says. “You move away from clarification and towards substance. When they’re not, you feel it immediately—more probing questions, more noise.”

That alignment, they argue, only matters if it translates into a shared understanding of what the company stands for.

Both agree: The equity story is not a static artifact.

“It’s not a slide deck,” Broda says. “It’s a shared understanding. You’re constantly pressure-testing whether what you’re saying still reflects what the business is doing and where it’s going. The equity story is always evolving and you need the narrative to stay one step ahead.”

That requires restraint as much as articulation.

“Consistency isn’t repetition without thought,” Wyatt-Tilby says. “It’s deliberate reinforcement of what truly defines the company. Often that means resisting the urge to introduce something new simply because it’s new.”

“If everything becomes a headline,” he adds, “you can quickly lose coherence and credibility.”

VALUE OF CAPITAL MARKETS DAYS

Few moments test that shared understanding more visibly than a Capital Markets Day.

“They’re often treated as a trading event,” Broda says, “but they should be used for long-term

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signaling. Investors look for continuity—whether the story builds logically on what’s been said before, and whether conviction in the leadership feels earned.”

Success, in his view, is rarely immediate. “If people are still referencing the same themes months later, that’s success,” he says.

Wyatt-Tilby agrees. “A CMD should feel like an expression of strategy, have clear objectives, and not be an annual fixture for the sake of it. If you want to surprise the market, it should be through insight, not because you’ve changed the story again.”

Over time, these moments accumulate and investors draw conclusions not from any single interaction, but from the pattern they see, the message of Capital Markets Day in harmony with all other corporate communication. The level of trust in that message is observed in responses.

“You hear it in the questions,” Broda says. “Are they about fundamentals, or reassurance? Are people engaging with the substance, or still trying to decode the basics?”

Wyatt-Tilby puts it simply. “Trust compounds. It’s built through tone, repetition and judgment. One inconsistency can undo a lot of disciplined communication.”

Neither sees confidence as something that can be created quickly. “It’s cumulative,” Broda says. “And once it’s damaged, it’s much harder to rebuild than people might think.”

This points to a broader truth: Confidence is shaped not just by what is disclosed, but by the consistency and credibility of the story a company tells over time. That confidence builds into belief.

“It resonates,” Wyatt-Tilby says. “Not as a label, but as a recognition that belief is shaped by how leaders behave, even in unguarded moments, not just by what is said at a particular time.”

Broda agrees. “Investors are always forming a view—not just of the numbers, but of the company behind them. Every interaction contributes to that picture.”

WHAT LEADERS UNDERESTIMATE

Both are clear about where senior leaders can misjudge investor perception.

“Tone and body language really matter,” Wyatt-Tilby says. “As well as clarity and consistency, of course.”

Broda is blunter. “You don’t need to be louder. You need to be clearer, and you need to mean the same thing tomorrow as you did today.”

Investor confidence, they agree, is not built in moments, but momentum over time. ♦