

GLENCORE

Notice of the 2020 Glencore plc Annual General Meeting and explanatory notes

Tuesday 2 June 2020 at 10:00 a.m. Central European Summer Time (CEST)

Glencore plc, Baarermattstrasse 3 CH-6340 Baar, Switzerland

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the UK Financial Services and Markets Act 2000 or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Glencore plc, please send this document, together with the accompanying documents, at once to the relevant purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the relevant purchaser or transferee.

A form of proxy for use at the AGM is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Glencore plc's registrars, Computershare, as soon as possible but, in any event, so as to arrive no later than 10 a.m. CEST on Sunday 31 May 2020. Notes on completing and returning the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed.

LETTER FROM THE CHAIRMAN

7 May 2020

Dear Shareholder,

Given the current extraordinary circumstances, this year we propose to hold our AGM at our offices at Baarermattstrasse 3 CH-6340 Baar on Tuesday 2 June 2020 at 10:00 a.m. Central European Summer Time (CEST). The formal notice of AGM is set out on pages 3 – 4 of this document. The Company is closely monitoring developments relating to COVID-19, including the requirements of the relevant Swiss authorities. Although in Switzerland there is some easing of restrictions in sight, our ability to hold a normal AGM still does not seem to be possible within our required timescale.

Due to these restrictions, the AGM this year will be run as a closed meeting, meaning that **shareholders will not be able to attend in person**. The Company will ensure that the legal requirements to hold the AGM can be satisfied through the attendance of the minimum number of employee shareholders required to form a quorum. The format of the AGM will be simply to propose and vote (on a poll, with votes cast by proxy) on the resolutions set out in the notice.

Although shareholders will not be able to attend the AGM in person, shareholder participation is crucial. We encourage shareholders to participate in the business of the AGM by voting by proxy. Our AGM normally provides an opportunity for shareholders to ask questions about the business of the AGM and the Company. As it will not be possible to ask questions during the AGM this year, we will provide an opportunity for shareholder engagement prior to the AGM by way of a live audio webcast on Thursday 28 May. Details of how to join the webcast and how to submit questions will be available on our website from Friday 22 May at: <https://www.glencore.com/investors/shareholder-centre/agm>.

Please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by **10 a.m. CEST on Sunday 31 May 2020**. Notes on completing and returning the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed.

The notice of the meeting sets out the same or similar usual business as for previous AGMs of the Company except for:

- resolution 11: in accordance with UK corporate governance procedure, every three years the Directors' Remuneration Policy is reissued and voted on by shareholders; and
- as announced on 31 March, your Board has deferred its decision as to a distribution to shareholders and accordingly no resolution approving a distribution will be put to this meeting. The Directors have the authority under the Company's Articles of Association to pay a distribution if they so determine later in the year.

Further explanation of these resolutions and all the other business to be considered at this year's AGM is set out on pages 9-11 of this document.

The situation surrounding COVID-19 is evolving, and the Swiss authorities may change current restrictions or implement further measures affecting the holding of general meetings during the affected period. Any changes to the arrangements for the AGM set out above will be communicated to shareholders before the AGM through our website at www.glencore.com and, where appropriate, by a regulatory information service announcement.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you vote in favour of them.

Yours sincerely



Tony Hayward
Chairman

Our AGM is a closed meeting this year, meaning that due to the restrictions related to COVID-19, shareholders will not be able to attend in person.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of Glencore plc (the **Company**) will be held at the Company's head office at Baarermattstrasse 3 CH-6340 Baar on Tuesday 2 June 2020 at 10:00 a.m. Central European Summer Time (CEST) to consider and, if thought fit, pass the resolutions set out below.

Resolutions 16, 17 and 18 shall be proposed as special resolutions and all the other resolutions shall be proposed as ordinary resolutions:

1. To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2019 (2019 Annual Report).
2. To re-elect Anthony Hayward (Chairman) as a Director.
3. To re-elect Ivan Glasenberg (Chief Executive Officer) as a Director.
4. To re-elect Peter Coates (Non-Executive Director) as a Director.
5. To re-elect Leonhard Fischer (Independent Non-Executive Director) as a Director.
6. To re-elect Martin Gilbert (Independent Non-Executive Director) as a Director.
7. To re-elect John Mack (Independent Non-Executive Director) as a Director.
8. To re-elect Gill Marcus (Independent Non-Executive Director) as a Director.
9. To re-elect Patrice Merrin (Independent Non-Executive Director) as a Director.
10. To elect Kalidas Madhavpeddi (Independent Non-Executive Director) as a Director.
11. To approve the Directors' Remuneration Policy as set out in Part A of the Directors' Remuneration Report in the 2019 Annual Report.
12. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out in the 2019 Annual Report.
13. To reappoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid.
14. To authorise the audit committee to fix the remuneration of the auditors.
15. To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's Articles of Association (the **Articles**) to allot Shares or grant rights to subscribe for or to convert any security into Shares for an Allotment Period (as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2021 and the conclusion of the Company's AGM in 2021, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US\$44,414,375.
16. If resolution 15 is passed, to authorise the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2021 and the conclusion of the Company's AGM in 2021 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article 10.3(c) of the Articles and the authority granted pursuant to this resolution 16, the Non-Pre-Emptive Amount (as defined in the Articles) shall be US\$6,662,156.
17. If resolution 15 is passed, to authorise the Directors (in addition to any authority granted under resolution 16) pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2021 and the conclusion of the Company's AGM in 2021 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article 10.3(c) of the Articles and the power granted pursuant to this resolution 17, the Non-Pre-Emptive Amount (as defined in the Articles and in addition to the Non-Pre-Emptive Amount specified in resolution 16) shall be US\$6,662,156 but so that such authority may be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an

acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this Notice of Meeting.

18. To authorise:

(i) the Company generally and unconditionally pursuant to Article 57 of the Companies (Jersey) Law 1991 to make market purchases of ordinary Shares, provided that:

(a) the maximum number of Shares authorised to be purchased is 1,332,431,254;

(b) the minimum price, exclusive of any expenses, which may be paid for a Share is US\$0.01;

(c) the maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:

1. an amount equal to 5 per cent above the average of the middle market quotations for Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Shares are contracted to be purchased; and
2. the higher of the price of the last independent trade and

the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out as stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation;

(d) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's AGM in 2021 and 30 June 2021 (except that the Company may make a contract to purchase Shares under this authority before such authority expires, which will or may be executed wholly or partly after the expiry of such authority, and may make purchases of Shares in pursuance of any such contract as if such authority had not expired); and

(ii) the Company generally and unconditionally pursuant to Article 58A of the Companies (Jersey) Law 1991 to hold, if the Directors so desire, as treasury Shares, any Shares purchased pursuant to the authority conferred by paragraph (i) of this resolution 18.

BY ORDER OF THE BOARD



John Burton
Company Secretary

7 May 2020

Registered Office:

Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

IMPORTANT INFORMATION

Right to attend and vote

- 1 Given the current extraordinary circumstances, this year we propose to hold our AGM at our offices at Baarerstattstrasse 3 CH-6340 Baar on Tuesday 2 June 2020 at 10:00 a.m. Central European Summer Time (CEST). The Company is closely monitoring developments relating to COVID-19, including the requirements of the relevant Swiss authorities. Although in Switzerland there is some easing of restrictions in sight, our ability to hold a normal AGM still does not seem to be possible within our required timescale. Due to these restrictions, the AGM this year will be run as a closed meeting, meaning that shareholders will not be able to attend in person. The Company will ensure that the legal requirements to hold the AGM can be satisfied through the attendance of the minimum number of employee shareholders required to form a quorum. The format of the AGM will be simply to propose the resolutions set out in the notice and to vote on those resolutions on a poll (with votes cast by proxy).
- 2 The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the Company's principal register of shareholders in Jersey (the **Principal Register**) or the Company's branch register of shareholders in South Africa (**SA Register**) as at 7 p.m. CEST on Sunday 31 May 2020 shall be entitled to vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the Principal Register or SA Register after 7 p.m. CEST on Sunday 31 May 2020 shall be disregarded in determining the rights of any person to vote at the AGM. If the AGM is adjourned then, to be so entitled, shareholders must be entered on the Principal Register or SA Register at 7 p.m. CEST on the day two days prior to the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries in the Principal Register or SA Register after 7 p.m. CEST on the relevant date shall be disregarded in determining the rights of any person to vote at the adjourned meeting.

Proxy appointment

- 3 A shareholder who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the AGM. A proxy need not be a shareholder of the Company. This year, in light of the restricted physical attendance at the AGM, you must appoint 'the Chairman of the Meeting' as your proxy in order for your vote to be counted at the AGM. Other proxies appointed will not be permitted to attend the AGM. While as a matter of law a

shareholder may appoint more than one proxy to attend the AGM, in light of the arrangements for this year's AGM, shareholders should only appoint 'the Chairman of the Meeting' as their proxy over all shares held by them to ensure all votes are able to be exercised and counted at the AGM. Shareholders may appoint a proxy using the enclosed form of proxy, the CREST electronic proxy appointment service (described below) or Computershare's online proxy appointment service at www.investorcenter.co.uk/eproxy (also described below).

- 4 Any corporation which is a shareholder of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at the AGM. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder of the Company. Under the Companies (Jersey) Law 1991, corporations may only appoint one corporate representative. Corporations wishing to allocate their votes to more than one person should use the proxy arrangements. Please be advised however that this year we will not be able to admit corporate representative(s) to the AGM, in light of restricted physical attendance. Please do not send a corporate representative to the AGM on your behalf, as they will not be permitted entry. Corporate shareholders should appoint the 'the Chairman of the Meeting' as their proxy in order for their vote to be counted at the AGM.
- 5 Any person to whom this Notice of Meeting is sent who is a person nominated to enjoy information rights (a **Nominated Person**) may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if a Nominated Person has no such right, or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the relevant shareholder as to the exercise of voting rights. Please be advised however that this year we will not admit Nominated Persons to the AGM in light of restricted physical attendance. Please do not send a Nominated Person to the AGM on your behalf, as they will not be permitted entry.
- 6 The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by the shareholders of the Company.

- 7 To be valid, an appointment of proxy must be returned using one of the following methods:
- (i) by sending a duly authorised proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to the Company's registered office or the Company's registrars, Computershare at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or for certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare Investor Services Proprietary Limited (**Computershare SA**) as their Central Securities Depository Participant (**CSDP**) with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, to Computershare SA, Rosebank Towers, 15 Bierman Avenue, Rosebank, 2096, South Africa, or by fax to Computershare SA on +27 11 688 5238 or by emailing a scanned copy to Computershare SA at proxy@computershare.co.za.; or
 - (ii) beneficial owners on the SA Register which are dematerialised through Strate should forward the completed form of proxy or otherwise provide their voting instructions to their CSDP or broker through whom their dematerialised ordinary shares are held. The name and address of your CSDP or broker is shown on the share statement sent to you confirming your shareholding. Any proxy voting instruction is to be provided to the CSDP or broker (as applicable) in sufficient time to permit the CSDP or broker to advise the registrar no later than 10 a.m. CEST on Sunday 31 May 2020; or
 - (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
 - (iv) for shareholders on the Principal Register or certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, by utilising Computershare's online proxy appointment service at www.investorcenter.co.uk/eproxy.

In each case the appointment of proxy (together with any relevant power or authority)

must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by Computershare not later than 48 hours before the time appointed for holding the meeting.

- 8 If two or more valid but differing proxy appointments are received in respect of the same Share, the one which is last received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that Share and, if the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that Share.
- 9 If your shares are held through Computershare Hong Kong Nominees Ltd (**Computershare Nominee**), Computershare Nominee will notify you separately on the procedure and timeline for providing the instruction of proxy appointment. Any instructions and / or arrangements should be given or made in accordance with the requirements of Computershare Nominee in order to allow Computershare Nominee sufficient time to ensure that your instructions are given effect.

CREST members

- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 11 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent not later than 10 a.m. CEST on Sunday 31 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 12 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- 14 Each of the resolutions to be put to the meeting will be voted on by poll. A poll reflects the number of voting rights exercisable by each shareholder. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be announced to the relevant stock exchanges and published on the Company's website once the votes have been counted and verified.
- 15 The Company has included on the proxy form a 'Vote Withheld' option in order for shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the particular resolution.

Appointing a proxy and voting online

- 16 Shareholders on the Principal Register, or certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, may register the appointment of a proxy and / or voting instructions for this meeting online at www.investorcentre.co.uk/eproxy. Full details of the procedures are set out on this website. The proxy appointment and / or voting instructions must be received by Computershare by no later than 10 a.m. CEST on Sunday 31 May 2020. You will need to have your form of proxy or email notification to hand

when you log on as it contains information which is required during the process.

- 17 Please note that any electronic communication sent to the Company or Computershare that is found to contain a computer virus will not be accepted.

Proposed shareholder engagement prior to AGM

- 18 Due to the restricted physical attendance at this year's AGM, it will not be possible to ask questions during the AGM. In order to retain shareholder engagement this year, the Company will host a live audio webcast on Thursday 28 May. Details of how to join this and how to submit questions will be available on our website from Friday 22 May at: <https://www.glencore.com/investors/shareholder-centre/agm>.

Audit concerns

- 19 Shareholders should note that shareholders meeting the threshold requirements set out in Section 527 of the UK Companies Act 2006 have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. In accordance with the Articles, the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than section 527(5)) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the Board believes in good faith that such rights are being abused.

Information about Shares and voting

- 20 The total number of issued ordinary Shares in the Company on the date prior to the date at the end of the notice of the AGM, which is the latest practicable date before the publication of this document, is 14,586,200,066, carrying one vote each on a poll except for the 1,261,887,525 Shares that the Company holds in treasury which do not have voting rights. Therefore, the total number of votes exercisable at that date is 13,324,312,541.

Documents available for inspection

- 21 Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES and at the venue of the AGM from 15 minutes before the AGM

until it ends:

- a) the executive directors' service contracts;
- b) letters of appointment of the non-executive directors; and
- c) the Company's Articles of Association.

Use of electronic address

- 22 Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Information rights

- 23 A shareholder who holds Shares on behalf of another person may nominate that person to have information rights to receive all communications sent by the Company to its shareholders. Any shareholder wishing to make such nomination should apply to Computershare, at the relevant address below,

giving details of the nominated person including their relationship with them.

General enquiries

- 24 Computershare maintains the Company's register of shareholders. They provide a telephone helpline service (telephone number from the UK: 0870 707 4040; from outside the UK: +44 370 707 4040). If you have any queries about the AGM or about your shareholding, please contact Computershare at the following address: The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom. For shareholders who hold via the Computershare Nominee, please contact: Computershare Hong Kong Investor Services Limited, 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the Hong Kong general helpline: (852) 2862 8555. For shareholders on the SA Register, please contact: Computershare South Africa Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or the South Africa general helpline +27 86 11 00 950.

EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions. The Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour, as the Directors intend to do in respect of their own beneficial shareholdings.

General Notes

Resolutions 16, 17 and 18 are proposed as special resolutions. This means that to be passed, at least three-quarters of the votes cast must be in favour of the resolution. All other resolutions are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

For each of resolution 15, 16, 17 and 18:

- the calculations have been made on the basis of the issued share capital of the Company as at 7 May 2020, the latest practicable date prior to the publication of this document, being 14,586,200,066, less the number of Shares the Company held in treasury at such date, being 1,261,887,525 (equivalent to 9.47% of the issued share capital (excluding treasury shares)), equaling 13,324,312,541 (and accordingly the share capital amounts referenced in this section reflect this methodology); and
- if the resolution is passed, the authority and /or power will expire on the earlier of the conclusion of the Company's 2021 AGM and 30 June 2021.

In these notes a reference to an Article is to an Article of the Company's Articles of Association. These are available for viewing on the Company's website at: www.glencore.com/articles and at the AGM. Terms defined in the preceding parts of this document shall also be used in this section.

Resolution 1: Report and Accounts

The first item of business is the receipt by shareholders of the audited accounts for

the financial year ended 31 December 2019 together with the Directors' Report and the Auditors' Report.

Resolutions 2 to 10: Re-election and election of Directors

These resolutions seek shareholder approval for the election (in the case of Kalidas Madhavpeddi since shareholders are asked to elect him for the first time) or re-election of all current Directors. Board size, tenure, diversity of geographic location, nationality and gender, and the skills, experience and attributes required to effectively govern and manage risk are taken into account when considering Board renewal and succession planning. The Board annually reviews the performance of each Director seeking re-election, with assistance from the nomination committee. Further to this review, the Board considers each Director to be effective in their role and that they continue to demonstrate the level of commitment required for the needs of the Company.

The individual skills, experience and attributes that have been considered in the Directors' performance assessment are included in the biographical details of the Directors set out on pages 94-95 and 97 of the Annual Report 2019 (and are unchanged as at the date of this Notice of Meeting). Biographical details also appear on the Company's website: www.glencore.com.

We have consulted with major shareholders on the following arrangements:

- Dr Hayward will this year have served on the Board for nine years. However, due to the management succession taking place and the ongoing investigations (see page 128 of the Annual Report), the Board has recommended to shareholders that he remains as Chairman, with the position to be reconsidered early next year; and
- The Company has not appointed a new director to be chairman of the Audit Committee. In the circumstances the Board has asked Mr Fischer to remain in place, until his successor is

appointed. This extension shall be for a maximum period of one year. Also the audit tender process (see page 108 of the Annual Report) will not commence until a new Audit Committee chairman is appointed.

Resolution 11: Directors' Remuneration Policy

Shareholders are invited to approve the revised Directors' Remuneration Policy, which, subject to approval, will apply from the date of the AGM. In accordance with best practice for UK listed companies, the Company is putting a revised Directors' Remuneration Policy to shareholders as the current policy was last approved three years ago at the 2017 AGM. A summary of the differences between the proposed Policy and the current Policy is set out on page 111-117 of the 2019 Annual Report. As the Company is not UK incorporated, the vote on this resolution is advisory only.

Resolution 12: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report for the prior year, which is included in the 2019 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolution 13: Re-election of Deloitte LLP as auditors

The Board, on the recommendation of the audit committee, recommends the re-election of Deloitte LLP as auditors, to hold office until the next meeting at which accounts are laid.

Resolution 14: Remuneration of the auditors

The remuneration of the auditors may be fixed by the audit committee or the Company in general meeting. The usual practice is for shareholders to resolve at the annual general meeting that the audit committee or Directors decide on this remuneration.

Resolution 15: Authority to allot Shares

The purpose of this resolution is to renew the Directors' authority to allot Shares. The proposed authority will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other

securities into, Shares up to a nominal value of US\$44,414,375 which is equivalent to approximately one third of the issued ordinary share capital of the Company. This is in line with UK institutional shareholder guidelines.

There are no present plans to allot new Shares.

Resolutions 16 and 17: Disapplication of pre-emption rights

The Board proposes to adhere to the UK Pre-Emption Group's revised Statement of Principles on Disapplying Pre-Emption Rights published on 12 March 2015 (the **Pre-Emption Principles**). These resolutions are therefore based on the template resolutions published by that body on 5 May 2016 (but reflect the enabling provisions of the Company's Articles). These resolutions are special resolutions which seek to empower the Directors to allot Shares pursuant to the authority given by resolution 15, or sell treasury Shares, for cash on the basis described below.

The purpose of resolution 16 is to authorise the Directors to allot new Shares pursuant to the authority given by resolution 15, or sell treasury Shares, for cash: (i) in connection with a pre-emptive offer or rights issue; or (ii) otherwise up to a nominal value of US\$6,662,156, being 5% of the issued ordinary share capital of the Company, without the Shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of resolution 17 is to authorise the Directors to allot new Shares pursuant to the authority given by resolution 15, or sell treasury Shares, for cash up to a further nominal value of US\$6,662,156, being a further 5% of the issued ordinary share capital of the Company, without the shares first being offered to existing shareholders in proportion to their existing holdings, only in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Principles) which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment.

In accordance with the Pre-Emption Principles, the Board proposes not to allot Shares or other equity securities or sell

treasury Shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 17 in excess of an amount equal to 7.5 per cent of the issued ordinary share capital of the Company, excluding treasury Shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment.

Resolution 18: Market purchases

The purpose of resolution 18 is to put in place a new authority to enable the Company to make market purchases of up to 1,332,431,254 Shares, being approximately 10 per cent of the issued ordinary share capital of the Company. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflect the requirements of the specified EU regulations, the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991.

The Company will only exercise the authority to purchase after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, it is satisfied that it is in the best interests of the Company

and of its shareholders generally to do so and where there would be a resulting increase in earnings per share.

The Companies (Jersey) Law 1991 permits the Company to hold any Shares purchased by it as treasury Shares as an alternative to immediately cancelling them. If the Company purchases any of its Shares and holds them as treasury Shares, the Company may sell these Shares (or any of them) for cash, transfer these Shares (or any of them) for the purposes of or pursuant to an employee share plan, cancel these Shares (or any of them) or continue to hold them as treasury Shares.

Holding these Shares as treasury Shares gives the Company the ability to reissue them quickly and cost-effectively and provides additional flexibility in the management of the Company's capital base. No distributions will be paid on, and no voting rights will be exercised in respect of, Shares held as treasury Shares.

By way of illustration, the purchase of one per cent of the Shares at the share price and exchange rate prevailing on 30 April 2020 would, on the basis of the Group's 2019 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$246 million and would increase the ratio of net funding to total capital (being net funding plus market value of equity) by 0.4 percentage points, i.e. to approximately 58.7 per cent.