Directors' remuneration report

For the year ended 31 December 2019

Chairman
John Mack

Other members
Kalidas Madhavpeddi
Martin Gilbert

Introduction

On behalf of the Remuneration Committee, I am pleased to present our Directors' remuneration report for the year ended 31 December 2019. As ever, we have sought to make this report as short, simple and straightforward as possible.

During 2019, the Committee comprised Leonhard Fischer, Martin GIlbert and myself.

As a Jersey registered company headquartered in Switzerland, Glencore is not subject to the UK's reporting regime although as we consider it to be reflective of good practice, this report is prepared in compliance with the regime, unless stated otherwise. Accordingly, over the following pages, we have set out:

- The Group's forward-looking Directors' Remuneration Policy will be proposed to shareholders at the 2020 AGM as it was last approved in 2017 and practice is to renew the policy every third year. The changes to the Directors' Remuneration Policy reflect increasing the salary cap to the current maximum market level and developments in best practice guidance since it was last renewed. The increase in the salary cap is simply to provide suitable future flexibility as Mr Glasenberg has confirmed that he would not accept any salary increase over the life of the policy.
- Details of the implementation of our reward policy in 2019 including:
  - the governance surrounding pay decisions in 2019, members of the Committee and its advisers in 2019
  - details of what was paid to Directors in respect of their service on the Board during the financial year ended 31 December 2019.

Accordingly, we have presented this report to reflect the reporting requirements on remuneration matters for companies with a UK governance profile, particularly the UK's Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "UK Remuneration Regulations"). The Company aims to comply in all material respects with the reporting obligations within these regulations as a matter of good practice. The report also describes how the Board has complied with the provisions set out in the UK Corporate Governance Code relating to remuneration matters.

Our auditors have reported on certain parts of the Directors' remuneration report and stated whether, in their opinion, those parts of the report have been properly prepared. Those sections of the report which have been subject to audit are clearly indicated.

The Committee also notes that it has been following with interest the wider discussion relating to the design of long-term incentives in UK listed companies and can see considerable merit in the use of restricted stock in a cyclical sector such as resources, particularly if such shares are held over longer periods to be aligned with the cycle. It also notes that the policy level of 2x salary is considerably below the market level both relative to resources companies and to the FTSE 30 more generally. Rather than seek to address these issues in the 2020 policy renewal, the Committee considers it appropriate to defer such design issues until succession occurs and any replacement CEO can, therefore, make an appropriate contribution to this planning. Accordingly, it is highly likely that a new policy will be required as and when succession occurs. The Committee would undertake appropriate consultation at the time before submitting a further policy to shareholders.

As at the 2014 and 2017 AGMs, to reflect best practice, we shall be seeking shareholder approval of our remuneration arrangements through two votes, one on the Directors' remuneration report (excluding the Directors' Remuneration Policy) and a separate vote on our Directors' Remuneration Policy. Both will technically be advisory only as the Company is not subject to the UK statutory regime to make the latter binding although, clearly, the Committee will take any voting outcome very seriously.

The Committee continues to ensure that the Directors' Remuneration Policy and its implementation are attractive to shareholders in reflecting good governance, simplicity and reasonable terms.

John Mack
Chair of Remuneration Committee
4 March 2020

Part A–Directors' Remuneration Policy

The Directors' Remuneration Policy as set out in this section of the report will take effect for all payments made to Directors from the date of the 2020 AGM. Whilst it does not differ materially from that approved at the 2017 AGM, the Policy approved by shareholders at the 2017 AGM will apply until approval is obtained for the new Policy. Any changes to the policy are highlighted where relevant.

UK legislation and related investor guidance encourages companies to disclose a cap within which each element of remuneration policy will operate. Although not subject to this legislation, the Committee has set an annual cap for each element of remuneration under the *maximum opportunity* column which will apply until a revised policy is approved by shareholders.

The General Policy table must be read alongside the notes set out on page 114 which together set out and explain our Remuneration Policy. The Policy for the Executive Directors currently only applies to Mr Glasenberg as he is the only Executive Director.

General Policy

Elements of the package

Remuneration Policy for the Directors is summarised in the table below:

General Policy for Executive Directors

(this section does not technically form part of the Directors' Remuneration Policy and is for information only)

We have the same philosophy as any other Remuneration Committee, namely to set the Company's remuneration policies and practices so that they promote the long-term success of the Company and support the implementation of the Group's strategy while aligning the interests of the Executive Directors and executives with those of shareholders generally. This policy has consistently underpinned our entire approach to executive remuneration.

The Committee is satisfied that the remuneration policy is in the best interests of shareholders and does not raise any environmental, social or governance issues and does not promote excessive risk taking.

One exceptional aspect of our CEO's remuneration is that, at his instigation and reflecting his status as a major shareholder, he does not participate in bonus or LTI arrangements, a policy which will continue into 2020. As a result, we are currently able to set overall remuneration for our CEO at significantly lower levels than in comparable companies. The Committee believes that his significant personal shareholding creates sufficient alignment of interest with shareholders in the absence of participation in a bonus or LTI arrangement. However, the Committee accepts that any successor would require participation in variable pay plans on market competitive terms which would necessitate further changes to this policy.

Elements of the package

Base salary

Provides market competitive fixed remuneration that rewards relevant skills, responsibilities and contribution

Policy and operation
Salaries are positioned within a market competitive range for companies of a similar size and complexity.

The Committee does not slavishly follow data but uses it as a reference point in considering, in its judgement, the appropriate level having regard to other relevant factors, including corporate and individual performance and any changes in an individual's role and responsibilities. Base salary is paid monthly in cash.

Maximum opportunity
Base salaries are reviewed annually with the next review due to take place in December 2020.

The Committee has not increased Executive Director salary levels since the Company's IPO in May 2011, reflecting his status as a significant shareholder.

Mr Glasenberg, the CEO, is the only Executive Director on the Board. A base salary cap of $2 million p.a. has been set This cap will increase in line with UK RPI from 24 May 2020 being the date at which the cap is proposed to be approved.

This is simply a cap and, in practice, we would expect actual increases to be limited to the average level of increase awarded to staff at the Company's headquarters in Baar, Switzerland (except where there is a meaningful increase in the scope of the role or an appointment is initially at a below market level).

Performance measures
Not applicable (n/a)

Key changes to last approved policy
Increase salary cap to $2 million and include an RPI uplift to the salary cap

Benefits

To provide appropriate supporting non-monetary benefits

Policy and operation
Provides appropriate insurance cover benefits.

Values are shown in the single figure table on page 116 but may fluctuate without the Committee taking action.

The Company may periodically change the benefits available to staff for the office at which an Executive Director works in which case the Director would normally be eligible to receive the amended benefits on similar terms to all relevant staff. In the case of Mr Glasenberg, this would be expected to mean employees generally in the Baar office.

Maximum opportunity
Benefits received by Mr Glasenberg comprise salary loss (long-term sickness) and accident insurance/travel insurance.

A monetary limit of $20,000 p.a for Mr Glasenberg has been set with a limit of $100,000 applying to any successor.

Performance measures
n/a

Key changes to last approved policy
Setting limit in line with market levels

Pension

Provides basic retirement benefits which reflects local market practice

Policy and operation
Mr Glasenberg participates in the defined contribution scheme for all Baar-based employees.

Maximum opportunity
An annual cap on the cost of provision of retirement benefits of $150,000 per Executive Director has been set.

Any Executive Director's benefit will be aligned with the average percentage contribution or entitlement available to staff in the relevant market.

Performance measures
n/a

Key changes to last approved policy
None

Significant Personal Shareholdings

Aligns the interests of executives and shareholders

Policy and operation
The Committee has set a formal shareholding requirement for Executive Directors of 500% of salary.

Usually to be achieved within 5 years of Board appointment. An Executive Director will normally be required to retain the lower of the actual holding on stepping down from the Board and such shares as then represents the policy level of 500% of salary for 2 years after stepping down (although the Board may relax this requirement in appropriate cases) with such policy enforceable through a requirement to lodge such shares at the Company's request.

Maximum opportunity
n/a

Performance measures
n/a

Key changes to last approved policy
Increased the headline level to 5x salary.
Added post-cessation guidelines.

Elements of the package continued

Annual Bonus Plan

Supports delivery of short-term operational, financial and strategic goals

Policy and operation
Annual Bonus plan levels and the appropriateness of measures are reviewed annually to ensure they continue to support the strategy.

50% of any Annual Bonus plan outcome to be deferred into shares for a period of up to three years although the Committee reserves discretion to alter the current practice of deferral (whether by altering the portion deferred, the period of deferral or whether amounts are deferred into cash or shares).

The Committee to reserve discretion to reduce any formulaic outcome if it is not considered appropriate in all the circumstances.

Cash element paid in one tranche following the year-end.

Malus provisions apply to any amounts deferred.

Maximum opportunity
The Committee has set a maximum annual bonus level of 200% of base salary p.a.

Performance measures
The performance measures applied may be financial, non-financial and corporate, divisional or individual and in such proportions as the Committee considers appropriate.

Additionally, the Committee will consider the outcomes against pre-set targets following their calculation and may moderate these outcomes to take account of a range of factors including the Committee's view of overall Company performance in the year and the Committee specifically reserves the ability to reduce payments if not satisfied that any formulaic outcome is appropriate in all the circumstances.

Key changes to last approved policy
Consistent with developments in best practice, deferral to apply to at least 50% of the bonus and broad discretion to reduce payment as required by the UK's Corporate Governance Code introduced.

Long-Term Incentives

Glencore Performance Share Plan incentivises the creation of shareholder value over the longer term

Policy and operation
No Executive Director has, to date, participated, although this will be kept under review to ensure it remains appropriate.

Awards will be subject to a performance period of at least 3 years followed by a further holding period of at least 2 years during which shares may not ordinarily be sold (other than to meet any tax liabilities arising).

Malus clauses apply.

The Company will honour the vesting of all awards granted under previous policies in accordance with the terms of such awards.

Maximum opportunity
Overall annual Executive Directors' limit of 200% of salary for LTI grants (recognising that this is less than the formal limit in the plan).

Performance measures
Executive Directors do not at present participate in the plan reflecting, in the case of the CEO, the significant alignment achieved through his personal shareholding.

Accordingly, no performance conditions have been established for Executive Directors. On any future participation, the Committee may set such performance conditions on LTI awards as it considers appropriate (whether financial or non-financial and whether corporate, divisional or individual).

The Committee specifically reserves the ability to reduce payments if not satisfied that any formulaic outcome is appropriate in all the circumstances.

Key changes to last approved policy
Clarify that awards will be subject to a holding period.

Elements of the package continued

Chairman and Non-Executive Director fees

Reflects time commitment, experience, global nature and size of the Company

Policy and operation
The objective in setting the fees paid to the Chairman and the other Non-Executive Directors is to be competitive with other listed companies of equivalent size and complexity. Fee levels are periodically reviewed by the Board (for Non-Executives) and the Committee (for the Chairman). In both cases, the Company does not adopt a quantitative approach to pay positioning and exercises judgement as to what it considers to be reasonable in all the circumstances as regards quantum.

Non-Executive Directors and the Senior Independent Director receive a base fee.

Additional fees are paid for chairing or membership of a Board committee.

Chairman receives a single inclusive fee.

Reasonable business related expenses are reimbursed (including any tax thereon).

Non-Executive Directors are not eligible for any other remuneration or benefits of any nature.

Reviewed every year with the next review due to take place in December 2020.

Maximum opportunity
Fees are paid monthly in cash.

Aggregate fees for all Non-Executive Directors (including the Chairman) are subject to the cap set in the Articles of Association. This is currently set at $5,000,000.

Performance measures
n/a

Key changes to last approved policy
None

Notes to the Policy table

1. Mr Glasenberg, the only Executive Director, has received no salary increase since it was set in May 2011, although the currency of payment for all Directors was changed to the US dollar, the Company's functional currency, on 1 January 2014.
2. Differences between the policy on remuneration for Directors from the policy on remuneration of other employees: the only Executive Director has waived any entitlement to participate in the variable pay arrangements. Arrangements also differ from its pay policies for Group employees as necessary to reflect the appropriate market rate position for the relevant roles. In particular, Mr Glasenberg's pension benefits are in accordance with those provided to other Swiss-based employees and do not include any enhancement.
3. For 2019, all remuneration and fees were paid in US Dollars except for pension contributions and the provision of benefits which were provided in Swiss Francs.

Recruitment Remuneration Policy

The Company's Recruitment Remuneration Policy aims to give the Committee sufficient flexibility to secure the appointment and promotion of high-calibre executives to strengthen the management team and secure the skill sets to deliver our strategic aims.

- The starting point for the Committee will be to look to the General Policy for Executive Directors as set out above and structure a package in accordance with that Policy. However, the Policy was developed having regard to the specific circumstances of the current Executive Director and therefore (consistent with the UK regulations) for a newly appointed Executive Director the Committee is not constrained by the caps on fixed pay within the Policy on a recruitment or at any subsequent annual review within the life of this Policy as approved by shareholders. The Committee will not pay more than it considers to be necessary to secure the recruitment having regards to appropriate market rates and evolving best practice
- For an internal appointment, any variable pay element awarded in respect of the prior role may either continue on its original terms or be adjusted to reflect the new appointment as appropriate
- For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses as they consider appropriate and/or to make a contribution towards legal fees in connection with agreeing employment terms. Such costs will be outside the formal caps and will be limited to two years
- The Committee reserves the right to make awards of incentive pay that are necessary to secure a candidate, which may include either awards to compensate for the forfeiture of incentive awards in a previous employer or to provide appropriate incentives for a new recruit to the Group. Details of any such awards will be appropriately disclosed
- Where it is necessary to make a recruitment related pay award to an external candidate, the Company will not pay more than is, in the view of the Committee, necessary and will in all cases seek, in the first instance, to deliver any such awards under the terms of the existing incentive pay structure. It may, however, be necessary in some cases to make such awards on terms that are more bespoke than the existing annual and equity-based pay structures in the Group in order to secure a candidate
- All such awards for external appointments, whether under the Annual Bonus plan, Performance Share Plan or otherwise, to compensate for awards forfeited on leaving a previous employer will take account of the nature, time-horizons and performance requirements on those awards. In particular, the Committee's starting point will be to ensure that any awards being forfeited which remain subject to outstanding performance requirements (other than where these are substantially complete) are bought-out with replacement requirements and any awards with service requirements are bought out with similar terms. However, exceptionally the Committee may relax those obligations where it considers it to be in the interests of shareholders and those factors are, in the view of the Committee, equally reflected in some other way, for example through a significant discount to the face value of the awards forfeited. It will only include guaranteed sums where the Committee considers that it is necessary to secure the recruitment
- For the avoidance of doubt, where recruitment related awards are intended to replace existing awards held by a candidate in an existing employer, the maximum amounts for incentive pay as stated in the general policies will not apply to such awards. The Committee has not placed a maximum limit on any such awards which it may be necessary to make as it is not considered to be in shareholders' interests to set any expectations for prospective candidates regarding such awards. Any recruitment-related awards which do not replace awards with a previous employer will be subject to the limits on incentive awards as detailed in the general policy

The elements of any package for a new recruit and the approach taken by the Committee in relation to setting each element of the package will be consistent with the Executive Directors' Remuneration Policy described in this report, as modified by the above statement of principles where appropriate.

A new Non-Executive Director would be recruited on the terms explained above in respect of the main Policy for such Directors.

Termination Policy Summary

In practice, the facts surrounding any termination do not always fit neatly into defined categories for good or bad leavers. Therefore, it is appropriate for the Committee to consider the suitable treatment on a termination having regard to all of the relevant facts and circumstances available at that time. Further, in practice no Executive Director has, to date, participated in the PSP so the Policy remains to be tested. This Policy applies both to any negotiations linked to notice periods on a termination and any treatment which the Committee may choose to apply under the discretions available to it under the terms of the annual bonus and LTI arrangements. The potential treatments on termination under these plans are summarised below.

Incentives	Good leaver	Bad leaver
	If a leaver is deemed to be a "good leaver"; i.e. leaving through, serious ill health or death or otherwise at the discretion of the Committee	If a leaver is deemed to be a "bad leaver"; typically voluntary resignation or leaving for disciplinary reasons
Annual Bonus	Pro-rated bonus	No awards made
Deferred element of bonus	Typically retained for the balance of the deferral period (although the Committee may exceptionally approve early release)	May be retained or forfeited at Committee discretion
LTIP	Will receive a pro-rated award (if applicable, subject to the application of the performance conditions at the normal measurement date.) Committee discretion to disapply pro-rating	All awards will normally lapse.

The UK legislation does not require the inclusion of a cap or limit in relation to payments for loss of office. The Committee will take all relevant factors into account in deciding whether any discretion should be exercised in an individual's favour in these circumstances, and the Committee will aim to ensure that any payments made are, in its view, appropriate having regard to prevailing best practice guidelines. The Committee may also, after taking appropriate legal advice, sanction the payment of additional sums in the settlement of potential legal claims.

Potential rewards under various scenarios

Under the formal policy, consistent with other large FTSE companies, the total available variable pay (i.e. the maximum amount payable in respect of bonus and long-term incentives) available to Mr Glasenberg would be approximately $5,790,000 (being four times base salary). As Mr Glasenberg has waived entitlement to all variable elements for 2019, including both bonus and long-term incentives, his base salary and all benefits are set at less than 25% of the aggregate remuneration which would potentially have been available to him had he not waived participation in these aspects. These waivers are considered appropriate as the level of his personal shareholding is sufficient to provide a keen alignment of interest between him and of shareholders more generally without the need to add additional aspects to his package (and cost to other shareholders). His fixed remuneration is set at a moderately below market level so the waivers do not reflect any element of an excessive bias to fixed pay in the traditional sense. Consistent with UK legislation, it has been prepared using the following assumptions.

In 2019, Mr Glasenberg's base salary was paid in US dollars and his benefits and pension contributions were paid in Swiss francs, as described above and in the following single figure table.

Fixed	• Consists of base salary, benefits and pension • Base salary is applicable to both 2018 and 2019 • Benefits measured as benefits figure in the single figure table • Pension measured as pension figure in the single figure table			
Ivan Glasenberg	**Base Salary $'000**	**Benefits $'000**	**Pension $'000**	**Total Fixed $'000**
	1,447	**4**	**52**	**1,503**
On-target and Maximum	Based on what the Executive Director would receive if performance was on-target (whether inclusive or exclusive of share price appreciation and dividends): • STI: Mr Glasenberg currently waives any right to participate in the annual bonus plan • LTI: He does not currently participate in the Performance Share Plan			

Directors' service contracts

Executive Director's Contract

The table below summarises the key features of the service contract for Mr Glasenberg, the only person who served as an Executive Director during 2019.

All Directors' contracts and letters of appointment will be available for inspection on the terms to be specified in the Notice of 2020 AGM.

Provision	Service contract terms
Notice period	Twelve months' notice by either party
Contract date	28 April 2011 (as amended on 30 October 2013)
Expiry date	Rolling service contract
Termination payment	No special arrangements or entitlements on termination. Any compensation would be limited to base salary only for any unexpired notice period (plus any accrued leave)
Change in control	On a change of control of the Company, no provision for any enhanced payments, nor for any liquidated damages

External appointments

None currently although Mr Glasenberg was for part of 2019 a non-executive director of Rosneft.

He assigned to the Group the compensation received in relation to that appointment.

The appropriateness of any future appointment is considered as part of the annual review of Directors' interests/potential conflicts.

Non-Executive Directors' Letters of appointment and re-election

All Non-Executive Directors have letters of appointment with the Company for an initial period of three years from their date of appointment, subject to reappointment at each AGM. The Company may terminate each appointment by immediate notice and there are no special arrangements or entitlements on termination except that the Chairman is entitled to three months' notice.

The annual fees are paid in accordance with a Non-Executive Director's role and responsibilities. The Chairman's fee is inclusive of all his committee responsibilities. The fees payable for 2019, which were unchanged from 2018 except for the addition of fees for membership of the ECC Committee, are as follows:

US$'000	
Directors	
Chairman	1,150
Senior Independent Director	200
Non-Executive Director	135
Committee Fees:	
ECC	
Member	50
Remuneration	
Chair	45
Member	25
Audit	
Chair	60
Member	35
Nomination	
Chair	40
Member	20
HSEC	
Chair	125
Member	40
Investigations	
Member	40

Part B – Implementation Report

Implementation Report – Unaudited Information

Remuneration Committee

Membership and experience of the Remuneration Committee

The members of the Committee provide a useful balance of skills, experience and perspectives to provide the critical analysis required in carrying out the Committee's function. Each of Messrs John Mack, Martin Gilbert, and Leonhard Fischer (until 2019), and Kalidas Madhavpeddi (from 2020) has had a long career in the management of large organisations and therefore provides considerable experience of remuneration analysis and implementation. All members of the Remuneration Committee are considered to be independent. Further details concerning independence of the Non-Executive Directors are contained on page 97.

Role of the Remuneration Committee

The terms of reference of the Committee set out its role. They are available on the Company's website at: **glencore.com/who-we-are/governance**

Its principal responsibilities are, on behalf of the Board, to:

- Determine and agree with the Board the framework for the remuneration of the Company's Chairman, the Chief Executive and the Executive Directors
- Regularly review the appropriateness and relevance of the Remuneration Policy
- Establish the remuneration package for the Executive Directors including the scope of pension benefits
- Determine the remuneration package for the Chairman, in consultation with the Chief Executive
- Oversee schemes of performance related remuneration (including share incentive plans), and determine awards for the Executive Directors (as appropriate)
- Ensure that the contractual terms on termination for the Executive Directors are fair and not excessive
- Monitor senior management remuneration

The Committee considers corporate performance on HSEC and governance issues when setting remuneration for the Executive Director. Additionally, the Committee seeks to ensure that the incentive structure for the Group's senior management does not raise HSEC or governance risks by inadvertently promoting and/or rewarding behaviours that are not aligned with the Group policies, values and culture.

Remuneration Committee meetings

The Committee met two times during the year and considered, amongst other matters, the Remuneration Policy and the packages applicable to the Chairman, the CEO and senior management, and the content and approval of the remuneration report.

The Chairman, CEO and CFO are usually invited to attend some or all of the proceedings of Remuneration Committee meetings; however, they do not participate in any decisions concerning their own remuneration.

Advisers to the Remuneration Committee

The Committee appointed and received independent remuneration advice during the year from its external adviser, FIT Remuneration Consultants LLP (FIT). FIT is a member of the Remuneration Consultants Group (the UK professional body for these consultants) and adheres to its code of conduct. The Committee was satisfied that the advice provided by FIT was objective and independent.

FIT's fees for this advice in respect of 2019 were $58,491 (2018: $13,921). FIT's fees were charged on the basis of the firm's standard terms of business for advice provided. FIT also provided advice to Glencore Agriculture Limited, in which Glencore owns a 49.9% interest, on the development of a remuneration policy, for which it charged $36,900.

The Committee also receives advice from the Company Secretary.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2018 to 2019.

	2019 US$m	2018 US$m
Distributions and buy-backs attributable to equity holders	5,028	4,841
Net income/(loss) attributable to equity holders	(404)	3,408
Total remuneration	5,231	5,063

The figures presented have been calculated on the following bases:

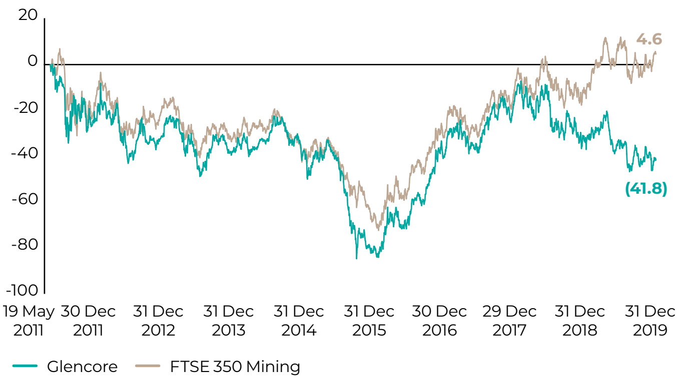
- **Distributions and buy-backs** – distributions paid and shares bought back during the year
- **Net income/(loss) attributable to equity holders** – our reported net loss in respect of the financial year.
- **Total remuneration** – represents total personnel costs as disclosed in note 23 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments

Performance graph and table

This graph shows the value to 31 December 2019, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 24 May 2011 (our IPO date) compared with the value of £100 invested in the FTSE 350 Mining Index. The FTSE 350 Mining Index is considered to be an appropriate comparator for this purpose as it is an equity index consisting of companies listed in London in the same sector as Glencore.

The UK reporting regulations also require that a TSR performance graph is supported by a table summarising aspects of CEO remuneration, as shown below for the same period as the TSR performance graph:

Performance



CEO single figure remuneration since 2011

		Single figure of total remuneration[1] (US$'000)	Annual variable element award rates against maximum opportunity[2]	Long-term incentive vesting rates against maximum opportunity[2]
2019	**Ivan Glasenberg**	**1,503**	**–**	**–**
2018	Ivan Glasenberg	1,503	–	–
2017	Ivan Glasenberg	1,513	–	–
2016	Ivan Glasenberg	1,509	–	–
2015	Ivan Glasenberg	1,510	–	–
2014	Ivan Glasenberg	1,513	–	–
2013	Ivan Glasenberg	1,509	–	–
2012	Ivan Glasenberg	1,533	–	–
2011	Ivan Glasenberg	1,483	–	–

1 The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates although in the relevant local currency these parts of Mr Glasenberg's remuneration have not altered since May 2011. In this table the figures are reported in US dollars, the currency in which Mr Glasenberg received his salary in 2019. The salary was payable in pounds sterling prior to 2014. Therefore those figures have been translated into US dollars at the exchange rates used for the preparation of the financial statements in those years.
Mr Glasenberg's pension and other benefits are charged to the Group in Swiss francs and these amounts are translated into US dollars on the same basis.
2 The CEO has requested not to be considered for these potential awards.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2019 to the comparable, indicative, full-time equivalent total remuneration for employees globally, whose pay is ranked at the 25th percentile, median and 75th percentile. As we are a global group, which is not headquartered in the UK and whose UK employees represents less than one per cent. of all our employees worldwide, we have decided to amend this comparison to all employees. Our methodology is fully compliant with the UK Remuneration Regulations except that we have substituted all of our employees for just the UK employees as specified in the Regulations.

Year	Method (A)	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2019	A	176 : 1	71 : 1	23 : 1

Percentage change in pay of Chief Executive Officer

The UK Remuneration Regulations provide for disclosure of percentage changes of the CEO's remuneration against the average percentage change for employees generally or an appropriate group of employees. Given that the CEO has, since May 2011, waived any entitlement to any increase in salary (and given that his only other unwaived benefits are those provided to all employees at the Company's head office in Baar) no such comparison has been made.

Most recent shareholder voting outcomes

The votes cast to approve the Directors' remuneration report, for the year ended 31 December 2018 at the 2019 AGM were:

Votes "For"	Votes "Against"	Votes "Withheld[1]"
Directors' remuneration report		
97.16%	2.84%	
(10,432,283,849)	(305,386,249)	(85,133,166)

1 A vote withheld is not counted in the calculation of the proportion of votes for and against the resolution.

The Committee continues to seek a productive and ongoing dialogue with investors on the Directors' Remuneration Policy, remuneration aspects of corporate governance, any changes to the Company's executive pay arrangements and developments as to executive remuneration issues in general.

Implementation Report – Audited Information

Non-Executive fees

The emoluments of the Non-Executive Directors for 2019 were as follows:

Name	Total 2019 US$'000	Total 2018 US$'000
Non-Executive Chairman		
Anthony Hayward	1,150	1,150
Non-Executive Directors		
Peter Coates	310	260
Leonhard Fischer	280	280
Martin Gilbert	300	157
Peter Grauer[1]	n/a	48
John Mack	200	200
Patrice Merrin	265	224
Gill Marcus	240	190

1 Retired on 6 March 2018.

Single figure table
Ivan Glasenberg US$'000

	2019	2018
Salary	1,447	1,447
Benefits	4	4
Annual Bonus	–	–
Long-term incentives	–	–
Pension	52	52
Total	**1,503**	**1,503**

The notes to the performance table above also apply in relation to the compilation of this table. As no bonuses or long-term incentives have been granted to Mr Glasenberg, there are no relevant performance measures to be disclosed although the first page of this report notes the alignment of his position with that of other shareholders.

The aggregate fees for all Non-Executive Directors for 2019 were $2,745,000 (2018: $2,509,000).

The total emoluments of all Directors for 2019 (including pension contributions for Mr Glasenberg) were $4,248,000 (2018: $4,012,000).

Directors' interests

The Directors' interests in shares are set out in the Directors' report which is set out after this report. Mr Glasenberg's holding is considerably in excess of the proposed formal share ownership guideline for Executive Directors of 500% of salary.

Approval

This report in its entirety has been approved by the Committee and the Board of Directors and signed on its behalf by:

John Mack
Chair of Remuneration Committee
4 March 2020