



Chairman's governance statement

Good governance is crucial for our future sustainable growth



Kalidas Madhavpeddi
Chairman

I am reporting on my first full year as your chairman. It has also been the first full year for our CEO Gary Nagle and revamped departmental management team.

Board composition

One of the key drivers for the Board has been rejuvenation. Following the appointments of Cynthia Carroll and David Wormsley in 2021, last year we also appointed Liz Hewitt to the Board. Liz brings considerable UK non-executive director experience and, in particular, strong experience of chairing audit committees. She will this month take over as Chair of

our Audit Committee from Gill Marcus, who was recently appointed Senior Independent Director.

Patrice Merrin will retire in May at this year's AGM. Her fellow directors express their gratitude to Patrice for nine years of committed service to the Board. Following Patrice's retirement, the average tenure of the Board members will be under four years.

As we strive for diversity in the boardroom, we also see material benefits in having a compact one. The small size and composition of our Board assists in its collegiality and sense of purpose. Therefore, we will continue with a Board of eight Directors, including three female Directors and one from a minority ethnic background. Although we will therefore miss the gender diversity target of 40% female by 2.5%, we believe that the composition of our Board will continue to fulfil the spirit and intent of relevant diversity targets (see page 108). Combined with the variety and complementarity of background, skills, and experience of the current Directors, Board diversity will remain strong and continue to be an important factor in the choice of future Directors.

Performance review

Following considerable changes in Board composition, which resulted in a 12-month deferment, an external independent board performance review has been carried out by

Spencer Stuart. The overall scores for the review put Glencore in the top decile of boards that Spencer Stuart have assessed in the past five years. The report made a number of helpful recommendations (see page 112) and we are keen to retain and improve on this assessment.

Shareholder engagement

In 2022, we actively engaged with our shareholders and interested stakeholders on our climate strategy. Following the 2022 AGM at which the shareholders voted on the progress against our three-yearly Climate Action Transition Plan, we undertook an active engagement programme to understand better our shareholders views on our climate strategy.

There was broad support for our climate strategy, recognising the importance of maintaining a strategy that remains resilient to the risks and opportunities of the evolving energy transition, and encouragement to continue our focus on progressing towards our ambition of achieving net zero emissions by the end of 2050.

We have reflected carefully on the feedback received and will continue to engage with shareholders and other stakeholders, as well as monitor external market developments. Insights from this engagement have been and will continue to be factored into our internal deliberations for consideration.

Further details on the outcome of the consultation was published on 28 October 2022 and can be found at: [glencore.com/media-and-insights/news/agm-climate-vote-shareholder-consultation-update](https://www.glencore.com/media-and-insights/news/agm-climate-vote-shareholder-consultation-update) and in our 2022 *Climate Report* that was published alongside this Annual Report.

Investigations

The Investigations Committee remained an important committee of the Board last year. We reached resolutions with the US, UK and Brazilian authorities and the differing resolutions and timing with each of the authorities (and in the case of the US covering both bribery and market conduct offences) were considered carefully, the Committee having spent the prior four years overseeing the response to the relevant investigations. It and the Board also carefully considered the communication of the resolutions in order to ensure that the relevant details of these were transparently set out so as to be clearly understood by all stakeholders.

The work of the Committee also continues with the ongoing investigations by the Swiss and Dutch authorities.

Looking forward

The governance of one of the most dynamic and diverse major companies in the resources sector is rewarding and challenging. Your Board sees good governance as crucial for the future sustainable growth of our Company. There are many opportunities for our Company which should deliver long-term benefits to our stakeholders, and which are being pursued within a robust framework of oversight and controls which appropriately manages our risks while at the same time enabling the entrepreneurialism that remains the lifeblood of our organisation.

Kalidas Madhavpeddi
Chairman



Watch the full interview at:
[glencore.com/culture](https://www.glencore.com/culture)



Directors and officers

Notes

All the Directors are non-executive apart from the CEO. The Chairman is considered not to be independent from the date of appointment. Mr Madhavpeddi was independent up to his appointment as Chairman. The remaining Non-Executive Directors (NEDs) are designated as independent apart from Mr Coates.

Committee membership is as follows:

A	Audit
E	Ethics, Compliance and Culture (ECC)
H	Health, Safety, Environment and Communities (HSEC)
I	Investigations
N	Nomination
R	Remuneration
O	denotes Committee Chair

Impending change to Committee responsibilities:

- From 1 April 2023, Liz Hewitt will replace Gill Marcus as Chair of the Audit Committee.
- On 27 May 2023:
 - Cynthia Carroll will become Chair of the ECC Committee,
 - Martin Gilbert will become Chair of the Remuneration Committee, and
 - David Wormsley will become a member of the Investigations Committee.

Directors



Kalidas Madhavpeddi
Chairman (67)

H I N R

Appointed in February 2020.

Experience

Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), from 2008 to 2018. His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programmes.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG), Trilogy Metals (TSX:TMQ), and Dundee Precious Metals Inc (TSX:DPM).

He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS).

He has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.



Gary Nagle
Chief Executive Officer (48)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience

Gary Nagle joined Glencore in 2000 in Switzerland as part of the Coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008-2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's Ferroalloys assets (2013-2018). Following that he was the Head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 - 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.



Gill Marcus
Senior Independent Director (73)

A E N

Senior Independent Director since December 2022; appointed in January 2018.

Experience

Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994 she was elected to the South African Parliament. In 1996 she was appointed as the Deputy Minister of Finance and from 1999 to 2004 was Deputy Governor of the Reserve Bank. Gill Marcus was Governor of the South African Reserve Bank from 2009-14.

Ms Marcus was the non-executive chair of the Absa Group from 2007-09 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies. From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation.

Ms Marcus is a graduate of the University of South Africa.



Directors and officers *continued*



Martin Gilbert
Independent Non-Executive Director (67)

A I N R

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience

Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of AssetCo plc (LON:ASTO), Revolut Limited, Toscafund and Saranac Partners. He was formerly deputy chair of the board of Sky PLC until 2018.

Mr Gilbert is a member of the International Advisory Board of British American Business.

Mr Gilbert was educated in Aberdeen. He has an LLB, an MA in Accountancy and is a Chartered Accountant.



Peter Coates AO
Non-Executive Director (77)

E H N

Non-Executive Director since January 2014; previously Executive Director from June to December 2013 and Non-Executive Director from April 2011 to May 2013.

Experience

Peter Coates worked in senior positions in a range of resource companies before joining Glencore's coal unit as a senior executive in 1994. When Glencore sold its Australian and South African coal assets to Xstrata in 2002, he became CEO of Xstrata's coal business, stepping down in December 2007.

Mr Coates is currently a non-executive director of Event Hospitality and Entertainment Ltd (ASX:EVT). He was non-executive chairman of Xstrata Australia (2008–09), Minara Resources Ltd (2008–11) and Santos Ltd (2009–13 and 2015–18).

Mr Coates holds a Bachelor of Science degree in Mining Engineering from the University of New South Wales. He was appointed as an Officer of the Order of Australia in June 2009 and awarded the Australasian Institute of Mining and Metallurgy Medal for 2010.



Patrice Merrin
Independent Non-Executive Director (74)

E H I N

Appointed in June 2014. Ms Merrin will retire from the Board at this year's AGM.

Experience

Following initial roles with Molson and Canadian Pacific, Patrice Merrin worked at Sherritt for ten years until 2004, latterly as COO. She then became CEO of Luscar.

She is currently non-executive director of Metals Acquisition Corp. and of Samuel, Son & Co. Limited. She was non-executive chair of Detour Gold Corporation (TSX:DGC) from June 2019 to January 2020 and non-executive director of Stillwater Mining Company (NYSE:SWC) from 2013 to 2017. Ms Merrin chaired CML Healthcare and was also a director of Arconic Inc., NB Power, and the Alberta Climate Change and Emissions Management Corporation.

Ms Merrin is a graduate of Queen's University, Ontario and completed the Advanced Management Programme at INSEAD.



Cynthia Carroll
Independent Non-Executive Director (66)

H N R

Appointed in February 2021.

Experience

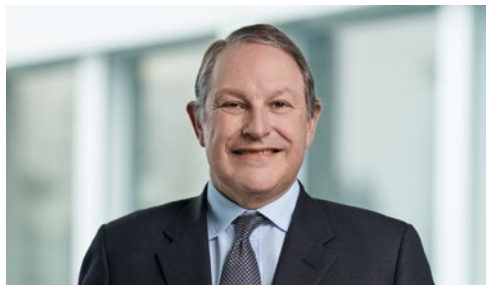
Cynthia Carroll has over 30 years' experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles there culminating in being CEO of the Primary Metal Group, Alcan's core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Hitachi, Ltd (TYO:6501), Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL).

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.



Directors and officers *continued*



David Wormsley
Independent Non-Executive Director (62)

A H N

Appointed in October 2021.

Experience

David Wormsley worked in investment banking for 35 years. His last position at Citigroup was Chairman, UK banking and broking when he retired in March 2021. Mr Wormsley led a wide variety of corporate transactions in the UK and internationally, including IPOs and equity fundraising, both public and private, mergers & acquisitions and debt financing. During his period of management, Citigroup successfully acquired and integrated the majority of ABN Amro's broking business. Under his leadership, the Citigroup UK M&A franchise was ranked between number 1 and 5 in the market.

Mr Wormsley is currently a non-executive director of Stanhope plc and a governor of the Museum of London.

He holds an economics degree from Downing College, Cambridge.



Liz Hewitt
Independent Non-Executive Director (65)

A N

Appointed in July 2022.

Experience

Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career as a qualified chartered accountant with Arthur Andersen & Co. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of National Grid plc (LON: NG) and Silverwood Property Limited. She was previously non-executive director of Melrose Industries plc (2013-2022), Novo Nordisk (2012-2021), Savills plc (2014-2019) and Synergy Health plc (2011-2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.

Officers



Steven Kalmin
Chief Financial Officer (52)

Appointed as Chief Financial Officer in June 2005.

Experience

Steven Kalmin joined Glencore in September 1999 as general manager of finance and treasury functions at Glencore's coal industrial unit in Sydney. He moved to Glencore's head office in 2003 to oversee Glencore's accounting function, becoming CFO in June 2005. From November 2017 to June 2020 he was a director of Katanga Mining Limited (TSX:KAT).

Mr Kalmin holds a Bachelor of Business (with distinction) from the University of Technology, Sydney and is a member of Chartered Accountants Australia and New Zealand and the Financial Services Institute of Australasia.

Before joining Glencore, Mr Kalmin worked for nine years at Horwath Chartered Accountants.



John Burton
Company Secretary (58)

Appointed Company Secretary in September 2011.

Experience

From 2006 to 2011, John Burton was company secretary and general counsel of Informa plc, where he established the group legal function and a new company secretarial team. Before that he had been a partner of CMS in London for eight years, advising on a broad range of corporate and securities law matters.

Mr Burton holds a B.A. degree in Law from Durham University. He was admitted as a Solicitor in England and Wales in 1990.



Corporate governance report

Board diversity, skills and experience

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	Peter Coates Australian	Gill Marcus S. African	Patrice Merrin Canadian	David Wormsley British	Liz Hewitt British
Experience									
Resources	●	●		●	●		●		
Non-executive directorship	●	●	●	●	●	●	●	●	●
C-suite	●	●	●	●	●	●	●		
International M&A	●	●	●	●	●		●		●
Technical Skills*									
Leadership & Strategy	●	●	●	●	●	●	●	●	●
Financial Expertise	●	●	●			●		●	●
ESG	●	●	●	●	●	●	●	●	●
Health & Safety	●	●	●	●	●		●		
Investor Relations	●	●	●	●	●		●	●	●
Communications & Reputation	●	●	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●	●	●

* The majority of these skills have been acquired through exposure and experience at leadership level, rather than as part of a formal education.

Diversity

The diversity policy, which is applied to appointments to governance bodies with regard to aspects such as age, gender, or education and professional backgrounds, is the same as for all Group employees.

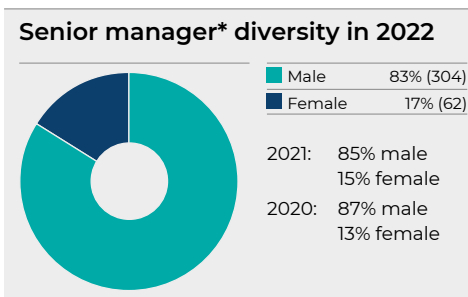
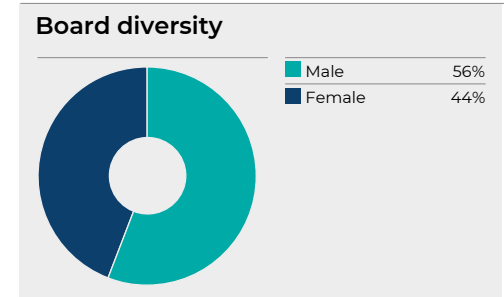
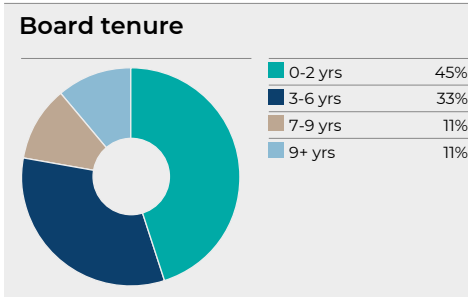
The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. In 2022, the UK FCA introduced new listing rules that require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being:

- at least 40% of the board are women (4/9);
- at least one of the senior board positions (Chair, SID, CEO, or CFO) is a woman, (Gill Marcus is SID); and

- at least one member of the board is from a minority ethnic background (Kalidas Madhavpeddi).

At the time of this report, the Company meets all the diversity targets listed above.

The Board acknowledges that much more needs to be done to achieve greater diversity in the senior management of the Group and throughout the organisation, including through the development of an internal pipeline of candidates. Accordingly, during 2022 it has overseen the continued refinement and implementation of our Diversity and Inclusion Framework with progress being made across many dimensions – see further on page 52.



* A senior manager as defined in section 414C of the UK Companies Act 2006 to include members of the management team and Glencore appointed directors on the boards of subsidiaries. This definition is only relevant to this data and does not apply to other references of 'senior management' that are included in this Annual Report.



Corporate governance report *continued*

Roles and responsibilities

Chairman

- Leading the Board
- Shaping the culture in the boardroom
- Promoting sound and effective Board governance
- Ensuring effective communication with shareholders
- Leading the annual performance evaluation of the Board

Senior Independent Director

- Acting as confidant of the Chairman and, when appropriate, as an intermediary for other independent Directors
- Acting as Chair of the Board if the Chairman is unable to attend
- Leading the Chairman's performance appraisal along with other independent Directors
- Answering shareholders' queries when usual channels of communication are unavailable

Chief Executive Officer

- Leading the management
- Executing the Group's strategy developed in conjunction with the Board
- Implementing the decisions of the Board and its Committees
- Delivering on the Group's commercial objectives
- Developing Group policies and ensuring effective implementation

Non-Executive Directors

- Constructively challenging the Chief Executive Officer and senior management
- Bringing an independent mindset and a variety of backgrounds and experience around the Board table
- Providing leadership and challenge as chairs or members of the Board and its Committees

- Assessing the Chairman's performance and leadership

Company Secretary

- Ensuring that Board procedures are complied with and that papers are provided in sufficient detail and on time
- Informing and advising the Board on all governance matters
- Informing the Board on all matters reserved to it
- Assisting the Chairman and the Board regarding the annual performance evaluation process

Division of responsibilities

As a Jersey incorporated company, Glencore has a unitary Board, meaning all Directors share equal responsibility for decisions taken. Glencore has established a clear division between the respective responsibilities of the Non-Executive Chairman and the Chief Executive Officer, which are set out in a schedule of responsibilities approved by the Board and reviewed annually. While the Non-Executive Chairman is responsible for leading the Board's discussions and decision making, the CEO is responsible for implementing and executing strategy and for leading Glencore's operating performance and day-to-day management. The Company Secretary is responsible for ensuring that there is clear and effective information flow to the Non-Executive Directors.

The CEO, CFO and General Counsel have line of sight across the Group. Together with the Head of Industrial Assets, they lead our management supported by the heads of corporate functions and departmental leadership comprising the heads of each marketing department and industrial leads.

Senior Independent Director

Gill Marcus is the Senior Independent Non-Executive Director. She is available to meet with shareholders and acts as an intermediary between the Chairman and other independent Directors when required. This division of responsibilities, coupled with the schedule of reserved matters for the Board, ensures that no individual has unfettered powers of decision.

Non-Executive Directors

The Company's Non-Executive Directors provide a broad range of skills and experience to the Board (see table above), which assists in their roles in formulating the Company's strategy and in providing constructive challenge to senior management.

Board attendance throughout the year

Attendance during the year for all scheduled full agenda Board and all permanent Board Committee meetings is set out in the table below:

	Board of 4	Audit of 4	ECC of 4	HSEC of 4	Nom of 2	Rem of 3
Cynthia Carroll	4			4	2	3
Peter Coates	4		4	4	2	
Martin Gilbert	4	4			2	3
Liz Hewitt ¹	2	2				
Kalidas Madhavpeddi	4			4	2	3
Gill Marcus	4	4	4		2	
Patrice Merrin	4		4	4	2	
Gary Nagle	4					
David Wormsley ²	4	4			2	1

1. Ms Hewitt attended all relevant meetings from her appointment on 18 July 2022.

2. Mr Wormsley attended the one meeting of the Remuneration Committee meeting that took place from the date of his appointment as member.

There were other unscheduled or limited agenda meetings during the year: eight Board, two Audit Committee, two Nomination Committee and one Remuneration Committee.

There were also various meetings of the Investigations Committee and additional calls to review the matters described on page 226. Most Directors also attended, by invitation, the meetings of the Committees of which they are not members.

Corporate governance report *continued*

Board governance and structure

This Governance report, along with the Strategic Report and the Directors' report, sets out how Glencore has complied with the principles and provisions of the 2018 UK Corporate Governance Code (the Code) in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has throughout the year complied with all relevant provisions contained in the Code.

During 2022, the Board comprised either seven or eight Non-Executive Directors (including the Chairman) and one Executive Director. A list of the current Directors, with their brief biographical details and other significant commitments, is provided in the previous pages.

The CFO attends all meetings of the Board and Audit Committee and usually the meetings of the HSEC and ECC Committees.

The Company Secretary attends all meetings of the Board and its Committees.

Appointment of Non-Executive Directors

All the Non-Executive Directors have letters of appointment and the details of their terms are set out in the Directors' Remuneration Report. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed during or at the end of the financial year.

Director induction and information

New Directors receive a full, formal and tailored induction on joining the Board, including meetings with management and a comprehensive introduction to the Company's Purpose, Values and Code of Conduct, the main aspects of the Group, its

business and functions, and the roles and responsibilities of a UK premium listed company director.

The Directors receive training on legal and compliance topics, climate matters and regular updates on relevant business and governance matters. Ms Hewitt completed her induction during the year.

Board meetings

The Board has approved a schedule that sets out the matters reserved for its approval, including Group strategy, financial statements and annual budget, and material acquisitions and disposals. Meetings are usually held at the Company's headquarters in Baar, Switzerland. The Board and its Committees have standing agenda items to cover their proposed business at their scheduled meetings. The Chairman seeks to ensure that the very significant work of the Committees feeds into, and benefits through feedback from, the full Board. The Board and Committee meetings seek to cover all aspects of the Group and, for this purpose, receive input and support from senior management through reports and presentations, which among others cover operational, financial, audit, risk, legal, sustainability, climate, safety, compliance, governance and investor relations. These reports and presentations allow Directors to further their understanding of the business and provide the insights necessary for defining the Company's strategy and objectives, in turn contributing to a more effective Board.

Board Committees

The following permanent Committees are in place to assist the Board in exercising its functions: Audit, Nomination, Remuneration, HSEC and ECC. The Board is provided with technical and commercial updates as

appropriate during the year, including as to our Raising Concerns programme and material investigations. The Board may also establish temporary committees for specific purposes, such as the Investigations Committee (see below). As each Committee reports to the Board, meetings are held prior to Board meetings, during which the chair of each Committee leads a discussion concerning the Committee's activities since the previous Board meeting unless all Directors attended the meeting.

A report from each chair of the permanent Committees is set out later in this report.



All permanent Committees' terms of reference are available at: [glencore.com/who-we-are/governance](https://www.glencore.com/who-we-are/governance)

Each Committee reports to, and has its terms of reference approved by, the Board and the minutes of the Committee meetings are circulated to the Board. Each Committee regularly reviews its terms of reference to ensure they reflect the Board's expectations as to the Committee's role as well as the latest corporate governance requirements and recommended practices.





Corporate governance report *continued*

Board and Committees' main activities

Below are details of the main topics which were reviewed, discussed, and when required, approved during 2022:

Regular updates

- Reports from Committee Chairs
- Reports from CEO, CFO, Company Secretary, General Counsel and senior management, including on climate strategy
- Group Strategy, including M&A and capital expenditure

Financial & Risk

- Evaluation of the internal control environment
- Finance reports, forecasts and capital position updates
- 2023 budget and 2024–26 business plan, life of asset planning and costs analysis
- Capital management, debt and returns analysis
- Financial statements
- Group principal and emerging risks
- Group risk management framework, including new ERM policies
- Tax policies and provisions

Governmental investigations

- Regular scheduled and ad-hoc meetings of the Investigations Committee to review progress and receive updates on interactions with relevant authorities
- Decisions concerning ongoing investigations and accounting disclosures

Governance & Stakeholders

- Reporting suite, including Annual Report
- AGM, voting results and outcomes
- Investor relations reports
- Analysts' updates
- Corporate governance framework
- Stakeholder engagement
- Board and Directors' evaluation
- Chairman's performance
- Legal, Regulatory & Compliance
- Group policies

Legal matters updates

- Regulatory, Legal & Compliance updates
- Group Ethics and Compliance programme
- Raising Concerns reports and analysis
- Analysis of legal risks concerning climate change
- Board training
- Material permitting and licences

Health, Safety, Environment & Communities

- Fatalities, major incidents and other safety issues
- Tailings storage facilities reviews
- Environmental incidents reports
- HSEC&HR policy framework
- Social and human rights performance
- Responsible sourcing
- Cultural heritage

Succession & Remuneration

- Succession planning for Board and senior management
- Tender and appointment for Remuneration Committee adviser
- Senior management remuneration

Climate-related matters

During 2022, the Board undertook the following climate-related activities:

- Oversaw the Group's climate strategy and Glencore's response to climate-related risks and opportunities that affect our business
- Monitored progress against Glencore's climate strategy, including our Scope 1, 2 and 3 emissions performance, and the ongoing development of our Group marginal abatement cost curve
- Approved our annual climate planning and delivery progress and our four-year climate action plan framework that identifies opportunities to decarbonise our operational footprint
- Considered climate-related issues, with information provided by management, when it reviewed strategic decisions relating to major capital expenditures
- Provided our shareholders at our 2022 AGM with their second advisory vote on the progress against our rolling three-year climate action transition plan
- Received feedback from the shareholder consultation following the results of the vote, and discussed and approved the steps taken to respond to the feedback
- Reviewed climate-related disclosures in the 2021 Annual Reporting and other external engagement
- Participated in annual internal training on climate change, including on duties as directors, legal risks, external expectations and evolving climate issues. The training also emphasised the importance of effective integration of climate change into the Group's risk management processes and related Board oversight

- Received details on emerging trends relating to climate-related litigation and 'greenwashing' allegations

Other activities

Information, management meetings, site visits and professional development

It is considered essential that the Non-Executive Directors attain a good knowledge of the Company and its business and allocate sufficient time to Glencore to discharge their responsibilities effectively. The Board calendar is planned to ensure that Directors are briefed on a wide range of topics.

During 2022, site visits were made to various Group assets including Cerrejón, Murrin Murrin, Canadian Copper Refinery (CCR), Horne Smelter and Britannia Refined Metals. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with, and have access to independent and professional advice at the Company's expense, where they judge this to be necessary to discharge their responsibilities as Directors.



Corporate governance report *continued*

Board performance and effectiveness

The Board is subject to an independent external performance review every three years. Performance reviews for 2019, 2020 and 2021 were conducted internally. As noted in last year's Annual Report, as several changes took place on the Board during 2021, the external Board review was deferred by one year.

In 2022, an evaluation was conducted by Spencer Stuart. Directors completed a questionnaire, and a structured interview was held with each Director which covered Board and Committee effectiveness and individual Director effectiveness. With the feedback from the process, the Chairman conducted the individual Director reviews, and the SID conducted the Chairman's review. The 2022 review concluded that the Board and Committees are operating effectively.

Final results were presented to the Board collectively for discussion and all of the recommendations were accepted.

These recommendations concerned or proposed improvements to:

- Executive succession planning
- Greater Board exposure to the bench strength in the business
- Board succession planning
- Committee Chair / SID engagement with investors
- Format of strategy forums
- Board and Committee papers
- Site visits
- Communication in between Board meetings
- Investment / M&A post-transaction reviews

- Crisis simulation and business continuity
- Ongoing feedback to Directors

Investigations

Following oversight of the US, UK and Brazilian resolutions, the work of the Investigations Committee has continued concerning the ongoing investigations by the Swiss and Dutch authorities. See note 32 to the financial statements.

Management of conflicts of interest

All Directors endeavour to avoid any situation of conflict of interest with the Company. Potential conflicts can arise and therefore processes and procedures are in place requiring Directors to identify and declare any actual or potential conflict of interest. Any notifications are required to be made by the Directors prior to, or at, a Board meeting and all Directors have a duty to update the whole Board of any changes in circumstances. Glencore's Articles of Association and Jersey law allow for the Board to authorise potential conflicts and the potentially conflicted Director must abstain from any vote accordingly. During the year, Ms Merrin vacated herself from any proceedings concerning the proposed disposal of Cobar to Metals Acquisition Corp., of which she is a director.

Related party transactions

In the course of its business, the Group enters into transactions with organisations which may constitute related parties.

All material related party transactions are required to be reviewed and approved by the Board. If a conflict exists for a Director, they will not be allowed to vote on the resolution approving the transaction. See

above concerning Ms Merrin. The Company also seeks advice whenever an assessment is to be made as to whether any material transaction may be a related party transaction under the terms of FCA Listing Rule 11.

Transactions between the Group and its significant joint ventures and associates are summarised in note 33 to the financial statements.

Acquisition and disposal of assets

The Board reviews and approves all material proposed transactions, including acquisitions and disposals of assets. Additionally, there is an assessment as to whether material transactions comply with FCA Listing Rule 10 requirements.

If required, the Board may engage an independent third-party adviser to review the proposed transaction and provide an independent opinion for the Board to assist in its decision making in addition to the requirements to have advice from a sponsor under the FCA Listing Rules.

Oversight of management of climate-related risks and opportunities

Climate change is a Board-level standing agenda item. During 2022, our internal climate change governance framework continued to drive implementation of our climate strategy and its supporting work programmes.

The Board is responsible for overseeing the Group's climate strategy and progress against Glencore's emission targets and ambition, which is led by the management team. Management, led by our CEO in his capacity as chair of our Climate Change

Taskforce (CCT), reports to the Board on implementation of the strategy. See further on page 109.

In recognition of the desire of some shareholders to have the opportunity directly to advise the Company of their opinion on its climate-related plans and their implementation, the Board resolved in 2021 to follow the same shareholder engagement model which it uses for remuneration by which a plan is developed at least every three years and a report is published annually on the implementation of that plan, each of which is put to shareholders for an advisory vote. Following a vote against the climate implementation resolution at the Company's 2022 AGM in excess of 23%, in accordance with paragraph 4 of the Code, the Company consulted with shareholders and announced the outcome of that consultation on 28 October 2022. There was broad support for the Company's climate strategy with a limited number of shareholders holding other views and there were also a number of constructive recommendations to enhance the Company's climate-related disclosures.



Corporate governance report *continued*

Accountability and audit

Financial reporting

The Group has in place a comprehensive financial review cycle, which includes a detailed annual planning / budgeting process where our commodity departments prepare budgets for overall consolidation and approval by the Board. The Group uses many performance indicators to measure both operational and financial activity in the business. Depending on the measure, these are reported and reviewed on a daily, weekly or monthly basis. In addition, management in the business receives weekly and monthly reports of indicators which are the basis of regular operational meetings, where corrective action is taken if necessary. At a Group level, a well-developed management accounts pack, including income statement, balance sheet, cash flow statement as well as key ratios, is prepared and reviewed monthly by management. As part of the monthly reporting process, a reforecast of the current year projections is performed. To ensure consistency of reporting, the Group has a global consolidation system as well as a common accounting policies and procedures manual. Management monitors the publication of new reporting standards and works closely with our external auditor in evaluating any impact.

Risk management and internal control

The Board has complied with provisions 28 to 31 of the Code by establishing an ongoing process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting published by the Financial Reporting Council, as detailed on pages 89-103. The Directors confirm that they have carried out a robust assessment of the

principal and emerging risks facing the Group and have reviewed the effectiveness of the risk management and internal control systems, and concluded that there are no significant failings or weaknesses in internal controls other than certain internal control deficiencies noted by the external auditor, see section 7.4 of the independent auditor's report.

Interactions with shareholders

The Board aims to present a balanced and clear view of the Group in communications with shareholders and believes that being transparent in describing how we see the market and the prospects for the business is extremely important.

We communicate with shareholders in a number of different ways. The formal reporting of our full- and half-year results and quarterly production reports is achieved through a combination of releases, presentations, group calls and individual meetings. The full- and half-year reporting is followed by investor meetings across a variety of locations where we meet institutional shareholders. We also regularly meet with existing and prospective shareholders. Absent Covid-19 related travel restrictions, we regularly facilitate visits to parts of the business to give analysts and major shareholders a better understanding of how we manage our operations. These visits and meetings are principally undertaken by a combination of the CEO, CFO, Head of Industrial Assets and Head of Investor Relations.

In addition, many major shareholders have meetings with the Chairman and appropriate other senior participants, including other Non-Executive Directors, the Company Secretary and senior members of the Sustainable Development team. The

matters covered by meetings with the Chairman and Company Secretary include the work of the Board's Committees.

For individual shareholders, the AGM is usually the only time when direct interaction with the Board and management is possible. The Chairman, along with the Chair of each Committee, are available for questions at the AGM or at other meetings, as requested.

AGM



The Company's next AGM is due to be held on 26 May 2023. Full details of the meeting will be set out in the AGM notice of meeting. All documents relating to the AGM will be available on the Company's website at: [glencore.com/agm](https://www.glencore.com/agm)



Audit Committee report



Gill Marcus Chair

Other members

Martin Gilbert

David Wormsley

Liz Hewitt

The Committee met six times during the year. In August 2022, Liz Hewitt was appointed as a member of the Committee. Each Committee member attended all of the meetings during their period of appointment. All current Committee members are considered by the Board to be Independent Non-Executive Directors and to be financially literate by virtue of their relevant financial experience. As a whole, the Committee has the skills and experience relevant to the sector. From 1 April 2023, Liz Hewitt will take over as Chair of the Committee, of which Gill Marcus will remain a member.

John Burton is the Secretary to the Committee.

The Committee usually invites the CEO, CFO, General Counsel, Group Financial Controller, Chief Risk Officer, Head of Group Assurance and the lead partner from the external auditor to attend each meeting. Other members of management and the external audit team may attend as and when required. Other Directors also usually attend its meetings.

Additionally, the Committee holds closed sessions with the external auditors and the Head of Group Assurance without members of management being present. The Committee has adopted guidelines allowing certain non-audit services to be contracted with the external auditor.

Role and responsibilities

The primary function of the Committee is to assist the Board in fulfilling its responsibilities with regard to financial risk management and internal controls, financial reporting, and oversight of external and internal audit.

During the year, the Committee's principal work included the following:

- reviewing the Group's internal financial controls and financial risk management systems;
- reviewing the Group's financial and accounting policies and practices including discussing material issues with management and the external auditor, especially matters that influence or could affect the presentation of accounts and key figures;
- considering the output from the Group-wide processes used to identify, evaluate and mitigate financial risks, including credit and performance risks, across the Industrial and Marketing activities;

- reviewing the global audit plan, scope and fees of the audit work to be undertaken by the external auditor;
- reviewing the annual Group Assurance plan;
- monitoring the progress made in remediating the internal control deficiencies noted by the external auditor (IT access controls and certain review controls over journal entries and complex valuation models). The Committee regularly discusses these matters, the actions to remediate them and the progress being made with management and the external auditor; refer to point 3 below, Internal Controls Review – UKCR readiness programme;
- reviewing and agreeing the preparation and scope of the year-end reporting process;
- considering applicable regulatory changes to reporting obligations;
- considering the scope and methodologies to determine the Company's going concern and longer-term viability statements;
- reviewing the full-year and half-year financial statements with management and the external auditor;
- evaluating the Group's procedures for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable;
- monitoring the independence of the external auditor and the operation of the Company's policy for the provision of non-audit services by the external auditor; and
- recommending to the Board a resolution to be put to the shareholders for their approval on the appointment of the external auditor and to authorise the

Board to fix the remuneration and terms of engagement of the external auditor.

Risk management and internal controls review process

The Committee receives reports and presentations at each meeting on management of marketing and other risks (excluding operational and sustainability risks which are reviewed by the HSEC Committee and compliance risks which are reviewed by the ECC Committee) and at least once a year the Board considers an in-depth study of the perceived principal and emerging risks and uncertainties and the Group's risk management framework as a whole.

The Board's internal controls review processes are outlined under the Risk management section from page 89.

Significant issues

The Committee assesses whether suitable accounting policies, including the implementation of new accounting standards, have been adopted and whether management has made appropriate estimates and judgements. It also reviews the external auditor's reports outlining audit work performed and conclusions reached in respect of key judgements, as well as identifying any issues in respect of these reports.



Audit Committee report *continued*

During the year, the Committee has focused in particular on these key matters:

1. Audit plan review

The Committee reviewed key developments and audit risks central to planning for the half-year review and annual audit. These included asset valuations, DRC matters, internal controls approach and observations, agreed acquisition of the remaining 2/3 interest in Cerrejón, and ongoing government investigations.

The Committee considered and agreed the materiality applied by the external auditor and the reporting threshold to the Committee for unadjusted misstatements.

2. Significant accounting matters

The Committee considered a number of current or prospective significant accounting matters including disposals of various assets during the period, the appropriate valuation of investments in EN+ and Rosneft, various asset impairments as well as a number of key judgements and estimates. These included the valuation of LNG exposures in the extremely volatile 2022 price environment, and uncertain tax positions (see 5., below).

3. Internal Controls Review – UK Corporate Reform (UKCR) readiness programme

In response to the Corporate Reform changes being considered in the UK regarding, amongst other proposals, a potential Sarbanes-Oxley type internal controls attestation regime, the Committee is overseeing an intensive management review, supported by Ernst & Young, of the Group's internal controls and related financial assurance structures to ensure readiness for such new regulations. Initially

this focused on compliance related financial controls and it has now broadened to internal controls related to financial reporting.

4. Impairments

The Committee considered whether the carrying value of goodwill, industrial assets, physical trade positions and material loans and advances may be impaired as a result of commodity price volatility and some asset-specific factors including the impact of climate change. The Committee reviewed management's reports, outlining the basis for the key assumptions used in calculating the recoverable value for the Group's assets. Future performance assumptions used are derived from the Board-approved business plan. As part of the process for approval of this plan, the Committee considered the feasibility of strategic plans underpinning future performance expectations, and whether they remain achievable. Considerable focus was applied to management's commodity price and exchange rate assumptions and their sensitivities within the models. In relation to coal, there continues to be particular focus around price outlook and climate change-related risks.

The Committee was satisfied with the positions adopted by management.

5. Taxation

Due to its global reach, including operating in many higher-risk jurisdictions, the Group is subject to enhanced complexity and uncertainty in accounting for income taxes, particularly the evaluation of tax exposures and recoverability of deferred tax assets. The Committee has engaged with management to understand the potential tax exposures globally and the key estimates taken in determining the positions recorded,

including the status of communications with local tax authorities and the carrying values of deferred tax assets. The African copper assets and tax risk exposures in the UK have been particular areas of focus.

The Committee was satisfied with the positions adopted by management.

6. Counterparty exposures

The Group's global operations expose it to credit and performance risk, which result in the requirement to make estimates around recoverability of receivables, loans, trade advances and contractual non-performance. As part of an ongoing review, the Committee considered material continuing exposures, the robustness of processes followed to evaluate recoverability and whether the amounts recorded in the financial statements are reasonable. The Mopani receivable and certain other exposures have been particular areas of focus.

The Committee was satisfied with the positions adopted by management.

7. Other material issues

At various times during the year, and in light of the unprecedented levels of volatility seen in some commodity markets, the Committee considered the application of the Group's Value at Risk (VaR) limits. A full discussion of the limits applied (or waived) in the year is set out in the Risk management section on page 91.

The Committee considered, and was satisfied with, the going concern and longer-term viability conclusions reached as set out on page 93.

Internal and external audit

The Committee monitored the Internal Audit component of the Group Assurance

function as described under 'Group Assurance' on page 91.

The Committee focused on the critical role of Internal Audit, welcomed the appointment of a new Head of Group Assurance and the enhancement to the function, including the increase in staff capacity. The coordinated assurance work with the HSEC team and the potential for synergies between the functions are already very valuable.

The Committee assesses the quality and effectiveness of the external audit process on an annual basis in conjunction with the senior management team. Key areas of focus include consideration of the quality and robustness of the audit, identification of and response to areas of risk and the experience and expertise of the audit team, including the lead audit partner.

The Group complies with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which includes the requirement to re-tender the external audit periodically.

For 2022, fees paid to the external auditor were approximately \$29 million. These included audit-related assurance services of \$2 million and non-audit fees of \$1 million as permitted by the FRC's Revised Ethical Standard; further details are contained in note 30 to the financial statements.

Gill Marcus
Chair of the Audit Committee



Ethics, Compliance and Culture (ECC) Committee report



Patrice Merrin Chair

Other members

Gill Marcus

Peter Coates

The Committee met four times during the year. Ms Merrin is Chair of the Committee and other members are Ms Marcus and Mr Coates. Committee members served throughout the year and attended all of the meetings and all other Directors are invited to attend the meetings. Nicola Leigh is the Secretary of this Committee.

Responsibilities

The main responsibilities of the Committee are:

- overseeing the implementation of the Group Ethics and Compliance Programme including Group policies, standards, procedures, guidelines, systems and

controls for the prevention of unethical business practices and misconduct;

- reviewing reports and the activities of relevant management committees: ESG and Business Approval Committees;
- assessing and monitoring culture to ensure alignment with the Company's Purpose and Values and ensuring appropriate levels of workforce engagement by the designated Directors; and
- monitoring the Group's stakeholder engagement.

Main activities

During the year, the Committee's activities included the following:

Ethics and Compliance

- Provided oversight of the key elements of the Ethics and Compliance programme, including risk assessments, policy implementation, training and awareness, internal monitoring, and reviews conducted by third-party specialists.
- Reviewed the implementation and effectiveness of the Ethics and Compliance programme.
- Reviewed the compliance structure and resourcing to assess whether it is sufficient for the Group. A particular focus for the year has been reviewing the resources supporting the business on Russian sanctions and the increased workload.
- Considered a variety of other material ethics and compliance issues with a deep dive on ethics and compliance in the DRC.
- Considered developments in relation to the independent compliance monitors to be appointed pursuant to the resolutions with the Department of Justice and the Group's preparation in this regard.

Stakeholder engagement

- Reviewed our ESG engagement, including with NGOs and multi-stakeholder organisations that invest or engage on ESG issues, and track the development of reporting on ESG-related topics.
- Considered the significant matters on which the Group has made political representations and our use of lobbyists and the conduct and positions of our member organisations during 2022 on material issues in accordance with our Political Engagement Policy.
- Considered regulatory developments in relation to responsible sourcing and the Group's proposed planned actions.

Workplace culture and practices

- Considered management of health-related concerns, policies and communications for employees with a focus on mental health and wellbeing and providing accurate health advice and support.
- Considered Group HR policies, standards, legislative compliance around the globe and greater use of technology.
- Considered various public reports into workplace culture and sexual harassment, particularly within the mining industry, and with a particular focus on the recommendations contained within those reports. Ensured the Company has or is developing the appropriate measures to address concerns.
- Considered regulatory developments in relation to diversity and inclusion and the Group's proposed governance and action planning to meet regulatory guidance.
- Reporting on the employee survey: Employee attitudes toward the Group's culture, covering its Values, equality of opportunity, career and development,

commitment to ethical behaviour, and scores covering the Ethics and Compliance programme were considered in particular. During 2022, behavioural reviews were more formally introduced for Glencore's most senior managers. The outcomes of this assessment are linked to annual bonus determinations, to align the behaviours we value and expect, beyond the delivery of financial results.

- The Committee reviewed initial action planning at the November meeting and further details of this can be found on pages 52 and 56 in Our people section.

Workforce engagement

- As part of the Committee's role in assessing and monitoring Group culture, individual Non-Executive Directors held a series of forums, mostly in-person, with a cross section of employees in different parts of the business, representing different commodities and different levels of responsibility. Discussions were focused on topics such as diversity and inclusion, health and safety, climate change, ethics and compliance and Glencore's strategy, Purpose and Values. The feedback from employees was shared with the Committee and notes provided to the Board – see site visit on page 62 and
- The Board considers having designated workforce engagement Directors as the most constructive method of workforce engagement and has chosen for all members of this Committee to be such workforce engagement Directors. Each Director uses the forum of this Committee to provide feedback to the Board on the concerns of the workforce and ensure that employees' voices are heard in the boardroom.

Patrice Merrin
Chair of the ECC Committee



Health, Safety, Environment & Communities (HSEC) Committee report



Peter Coates Chair

Other members

Patrice Merrin

Cynthia Carroll

Kalidas Madhavpeddi

The Committee met four times during the year. Each Committee member attended all meetings during their period of appointment. Every scheduled meeting had a substantial agenda, reflecting the Committee's objective of monitoring the achievement by management of ongoing improvements in HSEC performance.

John Burton is the Secretary of this Committee.

Responsibilities

The main responsibilities of the Committee are:

- ensuring that appropriate Group policies and standards are developed in line with our Values and Code of Conduct for the identification and management of current and emerging health, safety, environmental, social performance and human rights risks;
- ensuring that the policies and standards are effectively communicated throughout the Group and that appropriate processes and procedures are developed at an operational level to implement these policies and assess their effectiveness through:
 - assessment of operational performance;
 - review of updated internal and external reports; and
 - independent audits and reviews of performance with regard to HSEC&HR matters, and action plans developed by management in response to issues raised;
- evaluating and overseeing the quality and integrity of any reporting to external stakeholders concerning HSEC&HR matters;
- reviewing the outcome of investigations following fatalities and the recommended actions to improve safety and prevent recurrence; and
- reporting to the Board.

Main activities

During the year, the Committee engaged in the following activities:

- HSEC&HR Strategy: reviewing the Group's annual HSEC & Human Rights strategy and its implementation.
- Reviewing results of independent ESG materiality assessment which involved interviews of both internal and external stakeholders.
- Governance: continuing to monitor the global response to Covid and monitoring business continuity, specifically associated with high absenteeism at some industrial assets earlier in the year due to isolation requirements and supply chain impacts.
- Policy and standards: approval of the Responsible Sourcing Policy, Supplier Code of Conduct and Responsible Sourcing Standard. Monitoring the implementation of the Group HSEC&HR standards specifically those that were developed and/or updated and rolled out in September 2021. Overview of Cerrejón integration against the Glencore Group HSEC&HR standards.
- Health and Safety: overseeing the Group's fatality prevention programme including SafeWork, which is Glencore's approach to eliminating fatalities. In 2021, a revised SafeWork was launched through a change project called 'SafeWork 2.0'. The Committee was updated on the progress of SafeWork 2.0 implementation. Review of each fatality occurring with emphasis on reviewing the investigation outcomes and recommendations. There was also a focus on lessons to be learned across the Group; oversight of a revamping of leadership of fatality investigations including a training programme; and reviews of critical incidents and trends in TRIFR, LTIFR, HPRIs and other relevant statistics.
- Environment: reviewing the Group's progress and performance concerning emissions, energy, water and stewardship and other impacts.
- Social performance and human rights: reviewing material issues including cultural heritage issues, investigations and complaints, monitoring the Group's strategy and reviewing serious incidents.
- Assurance: reviewing the work of HSEC Audit component of the Group Assurance function, including overview of key HSEC catastrophic audits such as tailings storage facilities, multi-disciplinary open cut and underground audits. There was also a focus in 2022 on road transportation safety, mine closure planning and underground transformer fire risk.
- Enterprise Risk Management (ERM): overseeing the implementation of a revised ERM standard for the Industrial business.
- Tailings storage facilities: overseeing the work on the new Tailings Management Policy Framework and updated Tailings Storage Facility Standard which is now aligned to the Global Industry Standard for Tailings Management and the internal work on the Group's facilities, particularly those designated as high risk.
- External affairs: monitoring the Group's external HSEC reporting, continuing engagement on material issues and stakeholder and investor engagement. Reviewed the commitment of US \$7.5 million to a number of humanitarian organisations to support on-the-ground humanitarian relief in Ukraine and surrounding regions.
- Other matters: considering a variety of other material HSEC issues.

Peter Coates Chair of the HSEC Committee



Nomination Committee report



Kalidas Madhavpeddi

Chair

Other members

All other Non-Executive Directors

The Committee met four times during the year.

John Burton is the Secretary of this Committee.

Role and responsibilities

The main responsibilities of the Nomination Committee are to assist the Board with succession planning and with the selection process for the appointment of new Directors, both Executive and Non-Executive, including the Chair, and overseeing succession plans for senior management.

This involves:

- evaluating the balance of skills, knowledge and experience of the Board and identifying the capabilities required for a particular appointment;
- overseeing the search process;
- evaluating the need for Board rejuvenation and succession planning generally;
- overseeing planning for CEO and CFO succession;
- monitoring the CEO's planning for senior management succession to seek to ensure that the Company has a suitable pipeline of candidates; and
- considering diversity in appointments.

Main activities

The Committee focused on three main tasks during this year:

- Firstly, it considered the current composition of the Group's senior leaders across the business departments and corporate functions, and the succession plans for each of them.
- Secondly, prior to the notice of 2022 AGM being compiled, the Committee considered the performance of each Director. It concluded that each Director is effective in their role and continues to demonstrate the commitment required to remain on the Board. Accordingly, it recommended to the Board that

re-election resolutions be put for each continuing Director at the AGM.

- Finally, the Committee oversaw overall Board refreshment which led to the appointment of Liz Hewitt, reflecting the desire for additional financial and strong non-executive director experience.

Succession planning and the review of succession-related development actions is considered regularly by leadership and the Human Resources community. Specific focus is placed on measuring and increasing the diversity of the senior management group and the candidate pipeline. Our over-riding target for diversity in senior leadership remains those targets suggested by the FTSE Women Leaders Review.

The Committee acknowledged the recommendations of the FTSE Women Leaders Review (formerly Hampton-Alexander Review) on gender and the Parker Review on ethnic diversity. It is part of the Committee's policy when making new Board appointments to consider the importance of diversity on the Board, including gender and ethnicity, which is considered in conjunction with experience and qualifications.

The Board acknowledges the FTSE Women Leaders Review's recognition of Glencore in its 2023 report as one of the biggest improvers in the year for FTSE 100 companies.

While the diversity targets set by these bodies are met, the Committee acknowledges that more work needs to be done to address diversity at senior management level.

Kalidas Madhavpeddi Chair of the Nomination Committee



Directors' Remuneration Report

For the year ended 31 December 2022



Cynthia Carroll Chair

Other members

Kalidas Madhavpeddi

Martin Gilbert

David Wormsley

On behalf of the Board, I am pleased to present Glencore's Remuneration Report for the financial year ended 31 December 2022, my second as Chair of Glencore's Remuneration Committee.

This report is presented 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, unless stated otherwise. 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 Remuneration Committee 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.

Our report is divided into three sections:

1. This letter from me as Chair of the Remuneration Committee.
2. Glencore's Remuneration at a glance.
3. Our Annual Report on Remuneration detailing the outcomes from 2022 and how we will implement our Remuneration Policy in 2023.

Introduction

2022 was Gary Nagle's first full year as CEO. In this context, the Committee continued to focus on the implementation of the Remuneration Policy for the CEO, including reviewing shareholders' feedback from the AGM and refining the frameworks, processes and structures for the measurement and assessment of performance for incentive compensation. The Committee welcomed fresh perspectives with the appointment of Mr David Wormsley who draws from his extensive boardroom leadership, management, financial and international business experience to provide relevant remuneration and governance-related insights. Together, we have been guided in our decision making by the principle of responsible pay and believe that our Remuneration Policy continues to achieve its intended objectives to support Glencore's growth now and into the future. A number of important considerations have informed our decisions this year, including:

- financial and non-financial performance;

- the views and expectations of our stakeholders;
- the Company's sustainability commitments;
- our continued focus on capital projects;
- our delivery against the Group strategy to meet the global demands of today and advance tomorrow;
- the ongoing legacy of the Covid-19 pandemic, inflationary pressures and geopolitical conflict in Ukraine; and
- the broader economic environment impacting Glencore's operations.

Performance and incentive outcomes in 2022

The social, economic and political legacy of the Covid-19 pandemic and military conflict in Europe are without precedent in recent history and have resulted in a very complex geopolitical landscape for Glencore to manage. Despite these complexities, Glencore delivered another year of exceptionally strong financial performance as a result of Mr. Nagle's leadership paired with a clear strategy. Glencore's strategy of supplying the energy needs of today while investing in the commodities needed for the future has been developed over many years of planning by the current and former management teams including Mr Nagle who led Glencore's global coal operations prior to his appointment as CEO in July 2021. Specifically, Glencore delivered a record level of EBITDA and underlying profitability for the year, as well as significant cash generation that exceeded the Company's three-year average and allowed the Company to reduce net debt and increase shareholder distributions, significantly ahead of the distributions policy. 2022 was a record year of financial success and momentum driven by a clear and future-oriented strategy that is coming to fruition.

There was a continued focus on health and safety and deliberate steps were taken by each of Glencore's managed operations to drive compliance with our safety standards. A clear framework and roadmap, which involves responsibly depleting our coal portfolio over time, was established to set Glencore on a path to achieve ambitious climate commitments and ambitions by 2026, 2035 and 2050. We have made further progress towards responsible depletion and this reflects our belief that we remain the best stewards for these assets and that coal will be required to support global energy needs in the short term. In addition, a significant focus was placed on reinforcing a strong culture of ethics and compliance throughout Glencore, setting a clear expectation of not simply performing the minimum required by laws and regulations. Alongside the resolution of the previously disclosed investigations by authorities in the US, UK and Brazil that predate Mr Nagle's leadership, Glencore has taken future-oriented steps towards building and implementing a world-class Ethics and Compliance programme to embed the Company's core values of integrity and openness which are foundational to a responsible and ethical company. These values are entirely congruent with the Board's Values, Mr Nagle's leadership vision, and his commitment to delivering long-term value for Glencore's stakeholders – responsibly and sustainably.

In line with the annual bonus scorecard which provides consideration for financial, safety, climate and individual performance initiatives, the Remuneration Committee reviewed Glencore's financial and non-financial performance versus targets that were established at the beginning of the year (see page 127). The Remuneration



Directors' Remuneration Report *continued*

Committee also assessed the CEO's individual performance and contributions to determine the appropriate level of bonus payout for 2022. A summary of the Remuneration Committee's performance assessment is below.

- Delivered a record level of financial success in 2022 whilst successfully navigating the operational risks and challenges posed by the Ukraine / Russia conflict.
- Our framework of managing our net debt around a \$10 billion cap, with deleveraging after base distribution return to shareholders, allowed us to announce c.\$8.5 billion of returns, up from \$2.8 billion in 2021.
- Drove continuous improvement in Glencore's fatality prevention and elimination programme through the implementation of SafeWork 2.0 – 75% of all assets worldwide are on track to achieve 80% compliance versus the demanding standards by the end of 2023.
- Marked improvements in safety performance reflecting the positive impact of our SafeWork 2.0 initiatives: in addition to a year-over-year decrease of c.7% in the total recordable injury frequency rate (TRIFR), all other safety KPIs are trending positively versus a three-year rolling average which is a meaningful indicator of success for a business of this scale.
- Extensive consultation during the year on our climate ambition and decarbonisation plans, with a strong majority of shareholders reiterating their support for Glencore's current responsibly managed coal decline strategy and associated targets.
- Improving our emissions disclosure and further operationalising our emission reduction commitments and ambition

through the rollout of a four-year Climate Action Plan including allocating the budget for the key actions required to meet these goals, reinforcing Glencore's climate change leadership and further embedding the climate strategy across global operations.

- The development of a workforce diversity strategy with diversity and inclusion action plans created for each department, the appointment of a Group Head of Inclusion, Equity & Diversity, and overseeing improvement of the representation of women in senior management ranks.
- Enhancing the existing approach to behavioural reviews, by introducing a standardised formal annual behavioural review, which includes a self-assessment component, for the most senior leaders worldwide (c. 500 managers) to reinforce a feedback culture that enhances our high-performance standards, with a clear and consistent focus on our values and the leadership behaviours we value as an organisation.
- The rollout of a revised Code of Conduct that set out the business principles and values critical to Glencore's success as a responsible and ethical Company and maintenance of a best-in-class Ethics and Compliance programme.

Based on the Remuneration Committee's assessment of 2022 performance delivered against the annual bonus framework, the formulaic outcome was 98.5% of the maximum opportunity.

As ever, the safety and security of both our workforce and communities where we operate is paramount and we remain focused on preventing and eliminating fatalities through the promotion of our safety culture. We have continued to drive

marked improvements in our safety performance and good progress is being made across all of Glencore's managed operations to ensure that clear and robust processes are in place to identify hazards that can result in fatal incidents and develop life-saving behaviours and protocols to target these hazards. Every individual has the authority to stop unsafe work. Despite the high standards we have set for ourselves, regrettably we recorded a total of four work-related (occupational) fatalities at Glencore's managed operations during 2022. Any loss of life is unacceptable and this is an important reminder of the importance of driving a culture of safety and, accordingly, continuous improvement in our safety standards across the business. Reflecting on Glencore's safety commitment and accountability for sustainable value creation, beyond superior financial returns regardless of the prevailing economic environment, the Committee applied a 5% reduction to the bonus outcome, in line with the approach taken in 2021, resulting in a bonus outcome of 93.6% of maximum. Further details of how the Committee assessed the 2022 annual bonus scorecard for the CEO are provided in the Annual Report on Remuneration.

The vesting outcome for the RSP will be disclosed for the first time in the 2024 Remuneration Report. Vesting is subject to a holistic assessment of performance underpins (shareholder distributions, overall Company performance, and ESG performance) which ensures that vesting outcomes are entirely consistent with the stakeholder experience over the vesting period. Further details of the Committee's interim assessment of these underpins are provided in the section of this report titled RSP awards vesting in 2022.

Wider workforce considerations

The Committee is advised of pay and conditions around the Group and considers such information when considering executive pay. The Head of Group HR also attends meetings by invitation and is able to share information about the wider workforce. In 2022, several virtual focus groups were also conducted with the aim of promoting employee engagement and facilitating direct communication between employees and Board members. Topics and issues discussed include diversity and inclusion, safety, business and strategy, executive and wider workforce pay including living wage considerations, compliance, our Purpose and Values, and the continued roll-out of the Code of Conduct.



Directors' Remuneration Report *continued*

Remuneration in 2023

The Remuneration Committee is monitoring the evolving remuneration landscape including the external environment, governance best practices, market developments, and the overall alignment between pay and performance. Under the leadership of the CEO who was appointed on 1 July, 2021, Glencore has announced returns of c.\$8.5 billion to shareholders for 2022, which is a clear reflection of operational excellence, exceptional financial discipline and a compelling leadership vision. With this strong business foundation that continues to deliver long-term shareholder value, meaningful steps have been taken to position the business for the future, with a climate change strategy that firmly positions the Company to benefit from the energy transition by supporting the energy needs of today whilst investing in our transition metals portfolio. In recognition of the CEO's exceptional contributions in shaping this journey, the Committee determined that a 3% salary increase effective 1 January 2023 would be appropriate. This compares to an average workforce salary increase of 5.5% in Switzerland for 2023. No other changes are proposed to Mr Nagle's remuneration package for 2023.

Fixed remuneration	Annual bonus	Long-term incentive
<ul style="list-style-type: none"> \$1.854m base salary reflecting a 3% salary increase with effect from 1 January 2023, below the average of the Swiss workforce Benefits/pension in line with the wider workforce in Switzerland 	<ul style="list-style-type: none"> 125% target, 250% maximum bonus 50% deferred into shares vesting on the third anniversary, subject to continuing employment Scorecard comprises: <ul style="list-style-type: none"> – 55% financial measures; – 30% ESG (safety and climate); and – 15% individual targets. 	<ul style="list-style-type: none"> 225% RSUs per year Comprehensive underpin focused on a holistic review of the overall business and ESG performance Test of underpin and, subject to satisfactory performance based on the assessment of the underpin, cliff vesting on the third anniversary. Requirement to hold all vested restricted stock until the later of five years from the date of grant or two years post-employment

Remuneration for the Chairman and Non-Executive Directors

Fees for the Chair and Non-Executive Directors are reviewed annually and are benchmarked against peer companies. Based on our latest review, no changes to the Chair or Non-Executive Directors' base fees will be made for 2023.

Engaging with shareholders

We remain committed to delivering a transparent remuneration framework, supported by strong governance processes, designed to drive the right behaviours across the whole organisation and deliver long-term success, meeting the needs of our stakeholders. During the second half of 2022, the Chairman consulted certain large shareholders as to the operation of the Remuneration Policy reflecting our approach to open engagement with shareholders. We look forward to continued dialogue with shareholders and to receiving your feedback and support at the upcoming AGM.

Summary and priorities for 2023

In closing, I would like to thank the Committee for its strong engagement during the year and our shareholders for their support. Thanks also to our management team for their decisive leadership and relentless efforts to continue to deliver exceptional value to our stakeholders and driving positive change, and to our employees who worked tirelessly throughout the year.

The Committee's priorities for 2023 will be to prepare for the policy review ahead of submitting the new policy to shareholders at the 2024 AGM. We will focus on ensuring that our approach to executive remuneration, including current implementation, remains fair, responsible and provides a dynamic framework that can accommodate the evolving demands of a changing business environment and the priorities of our shareholders and other stakeholders.

Cynthia Carroll
Chair of the Remuneration Committee

22 March 2023



Directors' Remuneration Report *continued*

Remuneration Committee meetings in 2022

The Committee formally met three times during the year and considered, amongst other matters, the remuneration packages applicable to the CEO and senior management, the content and approval of the Remuneration Report and the annual incentive targets and outcomes.

All Committee members were considered independent on their appointment to the Board. Further details concerning independence of the Non-Executive Directors are contained on page 109.

The 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. Similarly, the Chairman is not involved in discussions regarding his own fees.

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 Committee member has had a long career in the management of large organisations and therefore provides considerable experience of remuneration analysis, design and implementation.

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](https://www.glencore.com/who-we-are/governance)

Its principal responsibilities are to:

- regularly review the appropriateness and relevance of the Remuneration Policy;
- determine and agree with the Board the framework for the remuneration of the Company's Chairman and the Chief Executive Officer;
- establish the remuneration package for the CEO including the scope of pension benefits;
- determine the remuneration package for the Chairman, in consultation with the CEO;
- determine the policy for senior management remuneration;
- oversee schemes of performance-related remuneration (including share incentive plans), and determine awards for the CEO (as appropriate); and
- ensure that the contractual terms on termination for the CEO are fair and not excessive.

The philosophy of the Remuneration Committee is to set the Company's remuneration policies and practices to promote the long-term success of the Company and support the implementation of the Group's strategy, while aligning the interests of the Executive Director and executives with those of shareholders generally. This policy has consistently underpinned our approach to executive remuneration.

The Committee considers corporate performance on ESG 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 ESG or governance risks by inadvertently promoting and/or rewarding behaviours that are not aligned with the Group's Values, culture and policies.

Advisers to the Remuneration Committee

The Committee received remuneration advice from Mercer UK Limited ('Mercer'), its independent external adviser. Mercer is a member of the Remuneration Consultants Group (the UK professional body for Remuneration Consultants) and adheres to its code of conduct. The Committee is satisfied that the advice provided by Mercer was objective and independent.

The fees paid for advice in respect of 2022 were \$100,466. The Mercer team does not have any connection with the Company or individual Directors.

The Head of Group HR also attends meetings at the invitation of the Committee.

AGM shareholder voting

The votes cast to approve the Directors' Remuneration Report, for the year ended 31 December 2021 at the AGM, held on 28 April 2022, were as follows.

	Votes 'For'	Votes 'Against'	Votes 'Withheld'
Directors' Remuneration Report	93.53%	6.47%	2.22%
	(9,375,360,448)	(648,848,101)	(222,123,365)

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



Directors' Remuneration Report *continued*

UK Corporate Governance Code considerations

The Committee has considered the factors set out in provision 40 of the Corporate Governance Code. In our view, the Remuneration Policy which was approved by shareholders at the 2021 AGM addresses those factors as set out below:

Clarity: remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.

Our Remuneration Policy and pay arrangements are clearly disclosed each year in the Annual Report. The Remuneration Committee proactively seeks engagement with shareholders on remuneration matters.

Simplicity: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.

Our remuneration structure comprises fixed and variable remuneration, with the performance conditions for variable elements clearly communicated to, and understood by, participants. The RSP provides a simple and transparent mechanism for aligning Executive Director and shareholder interests.

Risk: remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.

The rules of the annual bonus scheme and RSP provide suitable mechanisms for the Committee to reduce award levels and are subject to malus and clawback provisions. The RSP reduces the risk of unintended remuneration outcomes associated with complex performance conditions associated with other forms of long-term incentive. The comprehensive RSP underpins also mitigate the risk of payments for failure.

Predictability: the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.

The RSP increases the predictability of reward values (removing the risk of potentially unintended outcomes). Maximum award levels and discretions are set out in the policy tables and the policy includes scenario charts showing the potential outcomes on a range of assumptions.

Proportionality: the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.

Variable performance-related pay represents a significant proportion of the total remuneration opportunity. The Committee considers the appropriate financial and personal performance measures each year to ensure that there is a clear link to strategy. Discretion is available to the Committee with the ability to reduce awards if necessary, to ensure that formulaic outcomes do not reward poor performance.

Alignment to culture: incentive schemes should drive behaviours consistent with company purpose, values and strategy.

The Committee seeks to ensure that personal performance measures under the annual bonus scheme incentivise behaviours consistent with the Company's Purpose, Values and culture. The RSP will clearly align the Executive Director's interests with those of shareholders by ensuring a focus on delivering against strategy including strategy related to environmental, social and governance factors to generate long-term value for shareholders.



Directors' Remuneration Report *continued*

Remuneration at a glance/Policy

Summary of Remuneration Policy

The table below summarises Glencore's Remuneration Policy which was approved by shareholders at the 2021 AGM, how we have applied this policy for the CEO for the year ending 31 December 2022 and how we will apply the policy for 2023. The policy for the Executive Directors currently only applies to Mr Nagle as he is the only Executive Director. Our policy is based on an extensive external benchmarking exercise focused on our peer group comprising Anglo American, BHP, BP, Rio Tinto and Shell. This group was chosen because the mining companies are the best comparators for our Industrial business while, for the oil companies, the combined Industrial and Marketing business model is closely aligned to Glencore's activities.

Pay element	Purpose and link to strategy	Details	2022-23 implementation for Gary Nagle CEO
Base salary	Provides market competitive fixed remuneration that rewards relevant skills, responsibilities and contribution	Reviewed annually and any increases take account of those applied across the wider workforce	2023: \$1.854m (3.0% increase), below the average of the Swiss workforce
Pension and benefits	Provides basic retirement and non-monetary benefits which reflect local market practice	The pension opportunity and retirement age (65) are aligned with the requirements set for other employees based in Switzerland	Non-monetary benefits include salary loss, long-term sickness and accident/travel insurance. Retirement benefits are in line with the Swiss legal limit and contribution levels for other local staff
Annual bonus	Supports delivery of short-term operational, financial and strategic goals	On-target/maximum opportunity (% of salary)	125%/250%
		Performance conditions (and weightings)	Funds from operations (30%) Net debt (15%) Industrial capex (10%) Safety (15%) Progress towards 2026 and 2035 CO ₂ reduction targets (15%) Individual targets (15%)
		Bonus deferral	50% of annual bonus deferred in shares for three years
Restricted Share Plan	Incentivises the creation of shareholder value over the longer term	Grant (% of salary)	225%
		Vesting conditions	Vesting subject to satisfactory performance assessed with a comprehensive underpin which is based on a holistic review of overall business and ESG performance over the vesting period
		Vesting period	Three years
		Holding period	The later of five years after the date of grant or two years post-employment
Minimum shareholding requirement	Provides long-term alignment with shareholders	In-post (% of pre-tax salary)	500%
		Post-exit shareholding requirement (% salary)	The lower of the shareholding at departure or 500% of salary for a period of two years



The full text of the policy can be found in our 2021 Annual Report on the Company's website at [glencore.com/investors/reports-results/2021-annual-report](https://www.glencore.com/investors/reports-results/2021-annual-report)



Directors' Remuneration Report *continued*

Malus & clawback

Awards subject to the applicable plan rules governing the annual bonus and RSP are subject to malus and clawback provisions that allow the Committee to reduce or clawback awards and may be applied in certain circumstances, such as material failures in the financial, operational, compliance, or HSEC and HR performance of the Company and a failure to identify and/or report such failure(s); and any other circumstances that are deemed to have a significant impact on the reputation or financial prospects of the Company. These provisions apply irrespective whether an award is made in cash or equity.

The Committee may, in its discretion, decide to delay vesting and therefore extend the period during which malus and clawback may be applied if facts come to light within the period warranting an investigation.

Discretion and vesting subject to the underpin

In addition to the specific discretions set out in the policy table on the preceding page, the Committee may exercise various discretions related to the operation of the policy, subject to any applicable plan rules. In particular, these include, but are not limited to, the following:

- the participants of the respective incentive plans;
- the timing of award grants, vesting and/or payment;
- the size of an award and/or payment (subject to the limits set out in the policy table);
- the determination of vesting;
- dealing with a change of control or corporate restructuring;
- the determination of a good / bad leaver for incentive plan purposes and the treatment of pro-rating and holding periods;
- adjustments required in certain circumstances (e.g. rights issues, corporate reorganisation and/or change to capital structure); and
- determining the appropriate performance conditions, underpins, weightings and targets for the annual bonus scheme and LTI.

The holistic, qualitative judgement, which is applied as an underpin test before final vesting of restricted stock is confirmed, is an important aspect to ensure that vesting is not simply driven by a formula or the passage of time that may give unexpected or unintended remuneration outcomes.

The exercise of any discretion will be fully disclosed in the applicable statement of implementation of the policy.

Directors' service contracts

Executive Director's contract

The table below summarises the key features of the service contract for Mr Nagle.

A copy of the service contract of Mr Nagle is available for inspection at the Company's registered office as noted on page 284 or as otherwise indicated in the Notice of 2023 AGM.

Provision	Service contract terms
Notice period	12 months' notice by either party
Contract date	01 July 2021
Expiry date	Rolling service contract

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. 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 long-term incentive arrangements. The potential treatments on termination under these plans are summarised below.

Incentives	Good leaver	Bad leaver
Definition	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • If a leaver is deemed to be a 'bad leaver'; typically, voluntary resignation or leaving for disciplinary reasons
Annual bonus	<ul style="list-style-type: none"> • Pro-rated bonus, typically with the normal proportion subject to deferral 	<ul style="list-style-type: none"> • No awards made and any unvested awards would lapse
Deferred element of bonuses earned previously	<ul style="list-style-type: none"> • Typically retained for the balance of the deferral period (although the Committee may exceptionally approve early release) 	<ul style="list-style-type: none"> • May be retained or forfeited at Committee discretion
Restricted Share Plan	<ul style="list-style-type: none"> • Will receive a pro-rated vesting (if applicable, subject to the application of the underpin at the normal measurement date) • The Committee retains the discretion to disapply pro-rating however it does not expect to use this other than in exceptional circumstances 	<ul style="list-style-type: none"> • All unvested awards would normally lapse



Directors' Remuneration Report *continued*

In the event of a change of control or similar event, awards may become payable or vest early with treatment broadly in line with that for good leavers. Rules permit a roll-over of awards in appropriate circumstances.

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 and/or the provision of outplacement and similar services.

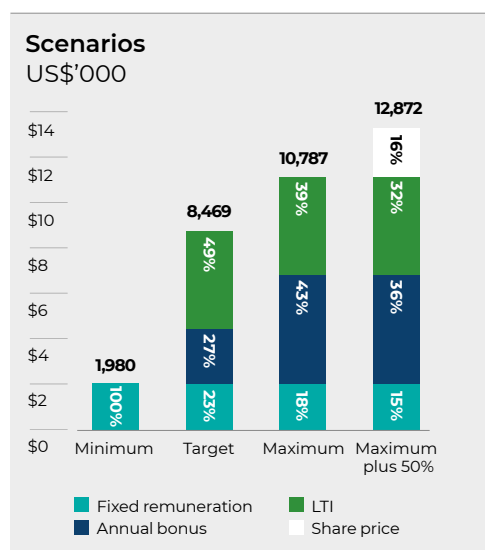
External appointments

None currently. The appropriateness of any future appointment will be considered as part of a wider review of Directors' interests / potential conflicts.

Potential rewards under various scenarios

The chart below is based on the following scenarios, in accordance with UK reporting regulations and basis the 2023 implementation set out later in this report:

- Minimum: Mr Nagle's salary of \$1.854 million and 2022 benefits of \$18k
- Target pay: as Minimum, plus bonus at 50% of maximum plus the LTI grant
- Maximum pay: as Target pay, except bonus payable at maximum
- Maximum plus 50%: as Maximum pay, except the share price on the LTI is assumed to increase by 50%



Annual Report on Remuneration

The Annual Report on Remuneration and the Annual Statement will be put to an advisory shareholder vote at the AGM on 26 May 2023. Sections of the report are subject to audit and these have been flagged where applicable.

Implementation report

Executive Director remuneration (audited)

The emoluments of the Executive Director for 2022 were as follows. The variance between 2021 and 2022 is largely due to Mr Nagle's pay being pro-rated in 2021 from the date of his appointment.

	Gary Nagle ¹	
Single figure table (US\$'000)	2022	2021
Salary	1,800	900
Benefits ²	18	14
Pension	42	24
Other ³	–	165
Total fixed remuneration	1,860	1,103
Annual bonus	4,211	2,105
Long-term incentives	–	–
Total variable remuneration	4,211	2,105
Total	6,071	3,208

1. Mr Nagle was appointed Chief Executive Officer on 1 July 2021 and his 2021 remuneration was pro-rated accordingly.
2. Lunch card and unemployment insurance covered by employer, in line with all other Swiss-based employees.
3. For 2021, mainly comprises one-time relocation benefits consisting of household goods shipment, airfare, temporary accommodation and tax assistance.

The aggregate fees for all Non-Executive Directors for 2022 were \$2,897,000 (2021: \$2,756,000). The total emoluments of all Directors for 2022 (including pension contributions) were \$8,967,000 (2021: \$6,720,000).

Incentive outcomes for 2022

Annual bonus

The Company has designed a bonus scorecard for Mr Nagle with a mix of financial and non-financial measures which the Committee believes appropriately supports the achievement of Glencore's financial and strategic ambitions. For 2022, as in 2021, the annual bonus scorecard comprised 55% financial measures, 30% ESG (safety and climate), and 15% personal strategic objectives. As this was only the second year for the application of the bonus scorecard, the Company was keen to maintain the same framework with minimal year-on-year changes in order to further embed the KPIs into the organisation.



Directors' Remuneration Report *continued*

The financial targets were set at the start of the financial year based on a comprehensive annual business planning process. These financial targets were set to reflect challenging levels of performance across a number of operating scenarios and price assumptions, including historical performance delivered, inflationary pressures, and the residual impact of the Covid-19 pandemic. The financial targets were also set with reference to Glencore's annual guidance ranges. The non-financial targets were developed by the Board in consultation with Mr Nagle.

Consistent with the 2021 bonus scorecard, the financial measures selected include Funds from operations (FFO), Net debt, and Capital expenditure (Capex). These financial measures are in line with the key metrics tracked by Glencore's four-year plan (2021 to 2024) developed as part of its longer-term viability assessment. FFO was selected to measure Glencore's ability to deliver margins and generate cash that may be returned to shareholders or further invested in the business for growth. Net debt was selected to evaluate the actions taken to continuously strengthen Glencore's balance sheet and capital structure. Capex was selected to evaluate Glencore's capital allocation and progress towards pursuing business reinvestment opportunities that support the net zero emissions ambition. Collectively, these financial measures reinforce the importance of advancing multiple strategies and objectives in parallel to support the Company's long-term viability.

The non-financial measures selected include HSEC (safety and climate: progress towards 2026 and 2035 CO₂ reduction targets), and individual objectives which, for 2022, consider individual contributions towards continued portfolio simplification; embedding a culture of ethics and compliance throughout Glencore; and developing and nurturing Glencore's next generation of leadership, including through the development of a diverse and inclusive culture.

These financial and non-financial measures were deliberately selected in consideration of their alignment with Glencore's strategic priorities, as discussed at the front of the Annual Report on page 18 and as illustrated below.

Bonus scorecard – Financial measures

The table below sets out the 2022 performance delivered against the financial targets under the annual bonus scorecard which comprise a total weighting of 55%. As detailed in the Strategic Report, 2022 was another extraordinary year for Glencore with a record c.\$8.5 billion of announced returns to shareholders, up from \$2.8 billion in 2021. These returns comprised a \$3.4 billion base distribution returned to shareholders and an additional 'top-up' return of \$5.1 billion, split between a c.\$1.5 billion cash top-up and \$3.6 billion of share buybacks. Amid continued economic and geopolitical uncertainty, inflationary pressures, and the ongoing impacts caused by the global pandemic, the CEO's decisive leadership enabled Glencore to achieve record earnings and ensure that the business is ideally positioned for the future. FFO delivered in 2022 significantly exceeded the trailing three-year average of \$9.3 billion and a continued focus on optimising the capital structure for Glencore reduced net debt to \$0.1 billion in 2022 from \$6.0 billion in 2021. In addition to maintaining Glencore's strong BBB/Baa investment grade ratings, the financial flexibility also enabled a continued focus on investing in sustaining and expansionary capital projects, as well as transition metals and value-accretive Scope 1 and 2 reduction opportunities, in line with and supporting the Company's emissions reduction commitments and ambition. 2022 actual performance delivered against each of the financial metrics exceeds the maximum level of performance based on the performance ranges set at the beginning of the year.

Financial measures	Weighting	Threshold	Target	Maximum	2022 Actual performance	Percentage of maximum opportunity
Funds from operations	30%	\$11.3bn	\$14.1bn	\$16.9bn	\$28.9bn (2021: \$17.1bn)	100%
Net debt	15%	\$12.0bn	\$10.0bn	\$8.0bn	\$0.1bn (2021: \$6.0bn)	100%
Capex	10%	\$6.3bn	\$5.8bn	\$5.3bn	\$4.8bn (2021: \$4.5bn)	100%
Total Financial						100%

Variable pay element	Annual bonus							
	Financial			ESG		Personal objectives		
Measure	Funds from operations	Net debt	Capex	Safety	Progress towards CO ₂ targets	Portfolio simplification	Compliance	People
Weighting	30%	15%	10%	15%	15%	15%		
Strategic priorities	Responsible and ethical production and supply		✓	✓	✓		✓	✓
	Responsible portfolio management	✓	✓	✓	✓	✓	✓	
	Responsible product use	✓	✓		✓			✓



Directors' Remuneration Report *continued*

Bonus scorecard – non-financial measures

Non-financial performance categories include ESG (safety and climate) and individual initiatives that reflect short-term operational and strategic priorities of the business that are critical to our continued success and are assessed based on performance in line with our business plan and the contributions of the CEO. These measures comprise a total weighting of 45%. The table below sets out the performance delivered against these non-financial performance categories.

Reference	2022 achievements
ESG measure Safety	<p>With the aim of improving our safety record, we continued to take a proactive, preventative approach towards driving a culture of safe operating discipline across the Group. In 2022, this included the development of safety improvement plans and standards across the Group, the implementation and assurance of safety standards, and the monitoring and review of critical controls to drive consistent application of SafeWork through strong, visible leadership.</p>
Weighting 15%	<p>Drive continuous improvement in Glencore's fatality prevention and elimination programme through the implementation of SafeWork 2.0 – 75% of all industrial assets worldwide are on track to achieve 80% compliance with the demanding SafeWork 2.0 standards by the end of 2023; plans are already underway to address known gaps and to fully embed the new structures and standards established across the Group.</p>
2022 outturn 90%	<p>Marked improvements in safety performance reinforcing the positive impact of the SafeWork 2.0 initiatives rolled out in 2022:</p> <ul style="list-style-type: none"> • the total recordable injury frequency rate (TRIFR) has decreased by c.7% year on year and 17% versus the three-year average; and • the lost time injury frequency rate (LTIFR) was neutral at 0.83 per million hours worked, but has decreased by 9% versus the three-year average, a meaningful indicator of success for a business of this scale. <p>Our primary goal is the elimination of any fatalities and serious injuries in our operations. Same as 2021, in 2022 we recorded the lowest number of fatalities since our IPO and achieved a meaningful decrease in the fatality rate compared to our three-year rolling average. However, despite these improvements, we recorded the loss of four⁴ lives at Glencore's managed operations in 2022 (two separate incidents in Kazakhstan in the Zinc department, one in the Philippines in the Copper department and one in Colombia in the Coal department). We believe that consistent application of our SafeWork initiative, which is ongoing, will further drive a culture of safe operating discipline and get our people home safe.</p> <p>Based on the assessment above, the Remuneration Committee determined that an outcome of 90% of the safety component is appropriate. This is in line with the 2021 outcome and reflects the positive progress made since last year in improving our safety record while also acknowledging that this is a complex process for a company of this size and global scale that requires time and that there is always room for improvement.</p>
ESG measure Climate: Progress towards 2026 and 2035 CO ₂ reduction targets	<p>Our targets and ambition reflect our commitment to contribute to the global effort to achieve our net zero emissions by the end of 2050, we have set ourselves the target of reducing our Scope 1, 2, and 3 emissions in the short term by 15% by the end of 2026, and in the medium term by 50% by the end of 2035, each against 2019 baseline. Post-2035, our ambition is to achieve net zero emissions by the end of 2050 with a supportive policy environment.</p>
Weighting 15%	<p>For 2022, there were three climate-related KPIs: (1) adopting a rolling four-year Climate Action Plan (4YCAP) with a Marginal Abatement Cost Curve (MACC) that supports the achievement of the 2026 emissions reduction target; (2) activities approved in the budget to support achievement of 2026 emission reduction targets, specifically 265 ktpa of CO₂ abatement from operational activities in the 2023 budget; and (3) providing stakeholders with attestable and comprehensive reporting of carbon emissions associated with our footprint and products (Scope 1, 2 and upstream and downstream Scope 3) through the development of a Emissions and Energy Reporting Procedure. During 2022:</p>
2022 outturn 100%	<p>a) On the 4YCAP measure, the stretch level of performance was achieved with the consolidated plan being presented to the Climate Change Taskforce containing a planned level of emissions reduction beyond the 2026 commitment. This was achieved by significantly expanding the MACC, with more than 14 million tonnes of potential Scope 1 and 2 abatement initiatives now under consideration, ranging from renewable power purchases and on-site renewable power generation, through to energy storage systems, operational efficiency initiatives, and electrification.</p> <p>b) The level of abatement options captured in the 4YCAP and subsequently approved by management during the budget review exceeded 290ktpa, which is in excess of the target established for 2022 of 265 ktpa, resulting in a stretch level of performance being achieved versus this target.</p> <p>c) A comprehensive review of all Scope 1, 2 and 3 reporting categories has been completed and a detailed Emissions and Energy Reporting Procedure produced to improve the consistency and depth of our emissions reporting in response to the proliferation of voluntary and mandatory GHG emission reporting requirements (see Reporting on Scope 3 emissions on page 35 of our <i>2022 Climate Report</i> for further details).</p> <p>Shareholders also expressed broad support of Glencore's climate strategy, climate ambitions, and overall decarbonisation plan in the shareholder vote and subsequent consultation. Based on the assessment above, the Remuneration Committee determined that an outcome of 100% of the climate component is appropriate.</p>



Directors' Remuneration Report *continued*

Reference	2022 achievements
Individual targets	For 2022, there were three categories of individual objectives, comprising (1) Portfolio simplification, (2) Compliance, and (3) People:
Individual objectives, comprising:	Portfolio simplification: Ongoing portfolio optimisation through the acquisition of the balance of Cerrejón that we did not already own in 2022 and efficient and commercially attractive disposals of various South American Zinc assets over the last two years; our industry-leading, large-scale low-cost transition metals portfolio is well-positioned to provide the commodities needed for decarbonisation of the global economy.
<ul style="list-style-type: none"> • Portfolio simplification • Compliance • People 	Compliance: Alongside the resolution of the previously disclosed investigations by authorities in the US, UK and Brazil that predate Mr Nagle's leadership, we continue to take significant action towards implementing a world-class Ethics and Compliance programme to embed our core Values of integrity and openness which are critical to ensuring that we are a responsible and ethical company. During 2022, we enhanced our capability to monitor transactions and identify market abuse risks by deploying a vendor-based trade surveillance using the Scila tool across our global marketing business. Additionally, we commenced the process to deploy a new E-communications surveillance tool.
Weighting	To complement these activities, a Head of Market Conduct Surveillance and supporting team was hired, tasked to develop an operating framework for the surveillance programme.
15%	Reflecting our commitment to ethical business practices, leadership and compliant behaviours, are now formally assessed as part of standardised annual behavioural reviews for Glencore's most senior managers. The outcomes of this assessment are linked to annual bonus determinations sending a clear message to our employees regarding the behaviours we value as an organisation, beyond the delivery of results.
2022 outturn	People: Led the diversity and inclusion strategy to position Glencore as an employer of choice for the best talent. Following a comprehensive review of the Company's maternity and paternity leave policies, we introduced a market-leading parental leave policy in Switzerland to attract female talent and to foster compatibility between work and family life. Glencore has also made a clear commitment to ensuring that employees around the world are compensated in accordance with locally relevant living wages. In addition, we continue to work towards improving the diversity of our workforce, as highlighted by FTSE Women Leaders Review which, in its 2023 report, identified Glencore as one of the best FTSE100 improvers year on year. Finally, in line with Glencore's high-performance ethos, a comprehensive review of the annual bonus structure across the Group was completed, which involved the introduction of behavioural reviews for Glencore's most senior managers as part of the annual bonus structure. Around 290 reviews were conducted in the year-end cycle with a further c.190 reviews due around mid-year 2023.
100%	Based on the assessment above, the Remuneration Committee determined that an outcome of 100% of the individual component is appropriate.
Total non-financial	40%

2022 annual bonus outcomes for the CEO (audited)

The Committee conducted a comprehensive assessment of the progress achieved against the financial and non-financial measures. A 100% payout was determined to be appropriate for the financial objectives, the climate objectives and the individual objectives, especially noting the specific climate-related KPIs set out previously and significant returns to shareholders in 2022, which exceeded 2021 levels despite continued market volatility and other disruptions. A 90% payout was determined to be appropriate for the safety objective based on the considerations noted above. The combined formulaic result from the scorecard assessment was 98.5%.

2022 was a year of growth and momentum and despite the strong overall performance delivered and value created for shareholders, regrettably there were also four^A tragic fatalities. 2021 and 2022 were the equal lowest fatality rates recorded in our business since IPO, but safety is of paramount importance and this is reflected in Glencore's ultimate ambition of preventing all fatalities, occupational diseases and injuries at work. Therefore, any loss of life is unacceptable and an important reminder that there is still work to do to improve Glencore's safety across the business. Given the scale of Glencore's operations, maintaining the momentum with driving the global roll out of SafeWork 2.0 remains a key priority to thoroughly embed structures, systems and standards to reinforce the requisite safety culture across the entire business. Reflecting on Glencore's safety commitment and accountability for sustainable value creation beyond superior financial returns regardless of the prevailing economic environment, the Committee applied discretion to reduce the formulaic bonus outcome by 5%, resulting in a final bonus outcome of 93.6% of maximum. The following table sets out the outcome of the 2022 annual bonus for Mr Nagle.

	Max opportunity (% of salary)	Performance measures	Weighting	Formulaic outturn (% of max)
Gary Nagle	250%	Financial	55%	100%
		ESG	30%	95.0%
		Personal strategic objectives	15%	100%
Total formulaic bonus outturn			100%	98.5%
Discretion applied				-5%
2022 annual bonus outturn (% of maximum opportunity)				93.6%
2022 Outturn				\$4.2 million

Bonus deferral

The Remuneration Policy states that 50% of any annual bonus plan outcome is deferred into shares for a period of up to three years unless otherwise determined by the Committee. The following table sets out the number of shares that were awarded as a result of the 50% deferral.

	Date of grant	Face value of award ¹ (US\$)	No. shares	Vesting date
Gary Nagle	23 March 2023	\$2,105m	316,399	22 March 2026

1. Based on a share price of \$6.65 which is the Volume Weighted Average Price (VWAP) of December 2022.



Directors' Remuneration Report *continued*

RSP awards vesting in 2022

There were no RSP awards due to vest during the year.

To provide insight into the performance orientation embedded in our Restricted Share Plan and to ensure that the performance underpins remain appropriate in the context of market developments and the Company's strategy, the Committee conducted a review of the performance delivered to date versus the RSP underpins for outstanding awards.

The performance underpins are designed to mitigate the risk of payments for failure by enabling a reduction in vesting when: (1) shareholders do not receive the minimum distribution required under the Company's stated distribution policy; (2) absolute and relative shareholder performance over the vesting period is deemed unsatisfactory; or (3) progress against ESG initiatives, including the implementation of Company's Ethics and Compliance programme and the ambitious climate action transition plan, is considered to be unsatisfactory. These performance underpins enable a more holistic consideration of performance to reward sustainable value creation and commercial effectiveness, rather than short-term share price volatility primarily driven by commodity price cycles that is characteristic of traditional total shareholder return-based measures commonly used in long-term incentive plans by other mining companies.

These performance underpins were also deliberately selected in consideration of their alignment with Glencore's strategic priorities, as illustrated below.

Variable pay element		Long-term incentive		
		Distributions to shareholders	Company performance	ESG performance
Measure				
Weighting		N/A		
Strategic priorities	Responsible and ethical production and supply		✓	✓
	Responsible portfolio management	✓		✓
	Responsible product use			✓

Overall, the Committee is pleased with the performance of the Company against the underpins set at the grant of the awards which remain appropriate. A summary of the main considerations is provided below. These considerations apply for the two awards of restricted shares currently outstanding for the CEO, with the first vesting due to occur in 2024.

Underpin	Performance considerations
Distributions to shareholders	<ul style="list-style-type: none"> During 2022, in line with our record cash generation, we announced c.\$8.5 billion of shareholder returns, being c.\$3.4 billion of base distribution (in respect of 2021 cash flows), a \$1.5 billion cash top-up and \$3.6 billion of share repurchases. For 2023, based on 2022 cash flows, we are recommending to shareholders a \$0.40 per share (\$5.1 billion) base distribution. Our 'top-up' capital returns allocation framework generates an additional c.\$2.0 billion returns, split as an incremental \$0.5 billion cash distribution and \$1.5 billion of further share buybacks.
Company performance over the year	<ul style="list-style-type: none"> 2022 was a year of growth and momentum, marked by record earnings and returns to shareholders despite challenges relating to Covid-19, the inflationary environment and geopolitical conflict. The Group achieved record results, with Adjusted EBITDA rising 60% to \$34.1 billion. Net income before significant items increased 107% to \$18.9 billion, while Net income attributable to equity holders increased by 248% to \$17.3 billion. For Marketing, Adjusted EBIT grew 73% to a record \$6.4 billion. For Industrial, Adjusted EBITDA of \$27.3 billion was 59% higher compared to 2021, primarily reflecting the strong increase from energy products. We continued to strengthen our balance sheet and optimise our capital structure with net debt reducing to \$0.1 billion in 2022 from \$6.0 billion in 2021. In addition to maintaining strong investment grade ratings (BBB+/Baa1), our financial flexibility enabled a continued focus on investing in sustaining and expansionary capital projects, including into transition metals, in line with and supporting the Company's overall strategy.
ESG performance	<ul style="list-style-type: none"> Environment and climate change: Our strong environmental performance has continued with no major or catastrophic events. We recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our emissions and responsibly managing the depletion of our fossil fuels portfolio. Against a 2019 baseline, we have set ourselves the target of reducing our (Scope 1, 2 and 3) emissions in the short term by 15% by the end of 2026, and in the medium term by 50% by the end of 2035. Post-2035, our ambition is to achieve, with a supportive policy environment, net zero emissions by the end of 2050.



Directors' Remuneration Report *continued*

Underpin	Performance considerations
ESG performance continued	<ul style="list-style-type: none"> Regarding decarbonisation of our own operational footprint, our industrial assets have reported to management on emissions abatement opportunities identified. Work to de-risk, optimise and operationalise opportunities is ongoing. More widely, delivery of our responsible coal depletion strategy has included the safe closure of the Calenturitas, La Jagua and Hlagisa mines since 2019, with three more mine closures planned in the near term. For transparency, we have further strengthened our emissions disclosures to enable our stakeholders to better understand our performance in this respect. Safety: Our safety performance has seen improvements observed in all metrics versus the three-year rolling averages. The number of work-related (occupational) fatalities was four which, along with the 2021 result, was the lowest for Company since IPO. While our goal remains zero fatalities and the elimination of serious injuries in our operations, we acknowledge that meaningful progress has been made to promote a SafeWork culture and ensure that there are robust processes in place to mitigate safety risks across all of Glencore's managed operations. Community engagement: Our community development programmes are an integral part of our community and stakeholder engagement strategies. In 2022, we spent around \$90 million on these support programmes (2021: \$68 million). Governance: From a governance perspective, we are committed to ensuring a strong culture of ethics and compliance across the Group. Reflecting this, we have dedicated substantial resources over the last few years to build and implement a best-in-class Ethics and Compliance programme. This was further implemented during 2022. Additionally, we introduced behavioural reviews for the most senior managers worldwide to clearly embed leadership, ethical and compliance-related behaviours beyond the delivery of results. We also introduced a mandatory compliance training escalation procedure to our employees and contractors to ensure that Glencore's ethical standards are consistently applied and ethical expectations are clearly understood.

2022 Restricted Share Plan awards (audited)

During the year ended 31 December 2022, Mr Nagle received an award of restricted shares which may vest after a three-year period ending on 13 March 2025, subject to the achievement of three stretching performance underpins as discussed above. The award is set out in the table below.

	Grant (% of annual salary)	Face value of award ¹ (US\$'000)	No. shares ²	Vesting date ³	Holding period ⁴
Gary Nagle	225%	4,050	833,556	13 March 2025	Five years after grant or two years post-employment

1. Face value of award based on the 225% award opportunity multiplied by the annual salary of \$1.8 million.
2. Based on a share price of \$4.86 which was the VWAP during December 2021.
3. Vesting subject to underpins described in the RSP awards vesting in 2022 section.
4. Whichever occurs latest.

Statement of Directors' shareholdings and interests in shares (audited)

As at 31 December 2022 the Executive Director's shareholding in the Company is as follows:

	Outstanding scheme interests at 31 December 2022			Vested scheme interests		Total of all scheme interests as at 31 Dec 2022
	Unvested scheme interests subject to performance ¹	Unvested scheme interests not subject to performance ²	Total outstanding scheme interests	As at 31 Dec 2021	As at 31 Dec 2022	
Gary Nagle	1,294,664	216,667	1,511,331	–	–	1,511,331

1. Includes awards under the Restricted Share Plan.
2. Excludes awards under the deferred bonus plan issued in 2023.

Non-Executive Directors do not participate in the Company's share plan and their interests in shares of the Company are included in the Directors' report, page 138.

Between 1 January 2023 and the date of this 2022 Annual Report, the Executive and Non-Executive Directors' beneficial interests in the table above remained unchanged, except for the portion of the Executive Director's 2022 bonus deferred into shares, which was granted in 2023 as disclosed above.



Directors' Remuneration Report *continued*

	Plan	Date of award ¹	Interests at 1 January 2022	Interests awarded during the year	Interests vested during the year	Interests lapsed during the year	Interests outstanding at 31 December 2022	Date at which award vests
Gary Nagle	21 LTIP	1/7/21	461,108	–	–	–	461,108	1/7/24
	22 LTIP	14/03/22	–	833,556	–	–	833,556	13/03/25
	21 bonus deferred shares	14/03/22	–	216,667	–	–	216,667	13/03/25
Total			461,108	1,050,223	–	–	1,511,331	

Share ownership guidelines

Glencore is founded on an ownership ethos and the Committee therefore promotes the critical importance of aligning the interests of the CEO with those of shareholders. The aim is to encourage the build-up of a meaningful shareholding in the Company over time by retaining shares received through the RSP, pursuant to which vested shares cannot be sold until the later of five years from the date award or two years post-departure, or from purchases in the market.

The in-post shareholding requirement for the CEO is 500% of salary. The CEO will be required to retain the lower of: (1) actual shareholding on stepping down from the Board and (2) such shares as then represent the policy level of 500% of salary for two 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.

Director	Beneficially owned shares as at 31 Dec 2022	Shareholding requirement (as % of salary)	Current shareholding (as % of salary) ¹	Shareholding requirement met?
Gary Nagle	2,000,000	500%	738%	Yes

1. The share price of £5.52 and the exchange rate of £1=US\$1.20 as at 31 December 2022 have been used for the purpose of calculating the current shareholding as a percentage of salary. Unvested awards do not count towards the satisfaction of the shareholding guidelines.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2022 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 at 31 December 2022. As we are a global group, which is not headquartered in the UK and whose UK employees represent less than 1% of all our employees worldwide, we have decided to amend this comparison to all employees, using method A, which provides the most statistically accurate method of calculation for the purpose of this disclosure. 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 on the basis that this is a more meaningful comparison. The increase between 2021 and 2022 is due to the pay of the CEO being pro-rated in 2021 from his date of appointment.

Year	Method (A)	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2022	A	\$12,893	\$25,059	\$68,250
2021	A	\$10,404	\$23,530	\$67,734
		471:1	242:1	89:1
		381:1	169:1	59:1



Directors' Remuneration Report *continued*

Additional UK remuneration disclosures

Under UK laws and remuneration regulations, UK companies are also required to disclose various data comparing the percentage change in Directors' year-on-year remuneration compared with employees of the listed company itself, i.e. not on a Group-wide basis. As Glencore plc has no direct employees, there would be no non-director data to disclose. The changes relative to the Executive Director solely relate to the change of CEO, to whom the new policy applied for a full year for the first time in 2022, and all the relevant information is included in this report. Minor adjustments relating to Non-Executive Directors' Committee fees are listed below. On this basis, it was considered unnecessary to include such data.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2021 to 2022.

	2022 US\$m	2021 US\$m
Distributions and buybacks attributable to equity holders	7,335	2,861
Net income attributable to equity holders	17,320	4,974
Total remuneration	6,319	6,012

The figures presented have been calculated on the following bases:

- Distributions and buybacks – distributions paid and shares bought back during the year
- Net income/(loss) attributable to equity holders – our reported net income/loss in respect of the financial year
- Total remuneration – represents total personnel costs as disclosed in note 24 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments receivable by all employees of the Group

Loss of office payments (audited)

No additional payments for loss were made.

Payments to past Directors (audited)

No payments to past Directors.

Fees retained for external non-executive directorships (audited)

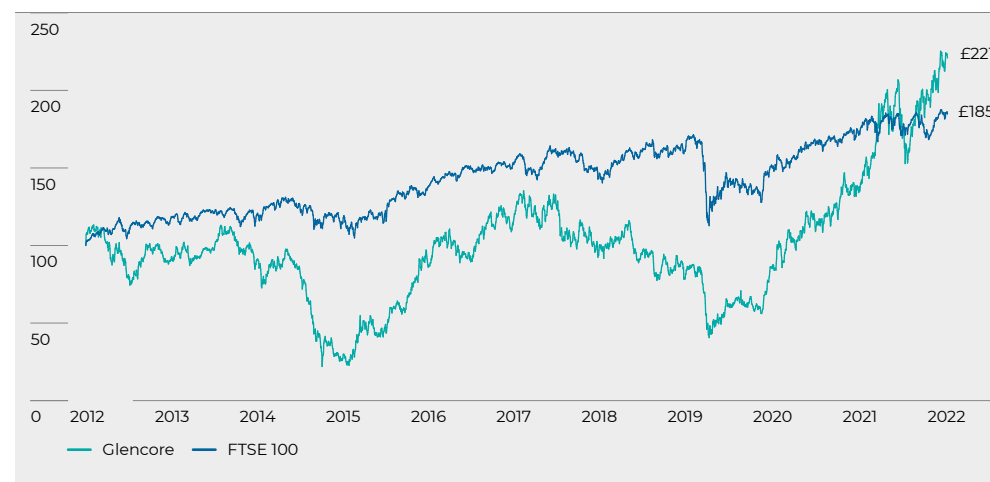
Not applicable.

Alignment between pay and performance

Total shareholder return (TSR) performance

This graph shows the value to 31 December 2022, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2012 compared with the value of £100 invested in the FTSE 100 Index.

The Committee believes that the FTSE 100 Index is an appropriate comparator as it is a broad equity index reflecting the performance of the largest UK-listed companies.



In previous years, Glencore had illustrated TSR compared to the FTSE 350 Mining Index. Due to significant changes in the index composition in 2022, the FTSE 350 Mining Index has been omitted from the graph.



Directors' Remuneration Report *continued*

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:

History of CEO remuneration

		Single figure of total remuneration ¹ (US\$'000)	Annual variable element award rates against maximum opportunity	Long-term incentive vesting rates against maximum opportunity
2022	Gary Nagle	6,071	93.6%	n/a
2021	Gary Nagle ²	3,208	93.6%	n/a
2021	Ivan Glasenberg ³	756	–	–
2020	Ivan Glasenberg	1,508	–	–
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	–	–

- The figures in this table are reported in US dollars and have been translated to US dollars where applicable at the exchange rates used for the preparation of the financial statements in each relevant financial year. The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates.
- Mr Nagle was appointed Chief Executive Officer on 1 July 2021 and his 2021 remuneration was prorated accordingly in 2021. His 2022 remuneration reflects a full year of service.
- Mr Glasenberg retired as Chief Executive Officer on 30 June 2021 and his salary was prorated accordingly in 2021.

Non-Executive Director fees (audited)

The emoluments of the Non-Executive Directors for 2022 and 2021 were as follows:

Name	2022 Base fees US\$'000	2021 Base fees US\$'000	2022 Committee fees US\$'000	2021 Committee fees US\$'000	Total 2022 US\$'000	Total 2021 US\$'000
Non-Executive Chairman						
Kalidas Madhavpeddi ¹	1,150	558	n/a	77	1,150	635
Anthony Hayward ²	n/a	671	n/a	n/a	n/a	671
Non-Executive Directors						
Cynthia Carroll ³	135	123	115	61	250	184
Peter Coates	135	135	185	186	320	321
Martin Gilbert ⁴	195	200	125	101	320	301
Patrice Merrin	135	135	160	163	295	298
Gill Marcus ⁵	140	135	130	96	270	231
David Wormsley ⁶	135	40	70	10	205	50
John Mack ⁷	n/a	44	n/a	21	n/a	65
Liz Hewitt ⁸	61	n/a	26	n/a	87	n/a

- Mr Madhavpeddi was appointed as Non-Executive Chairman on 30 July 2021, from which date he was paid the Chairman's fee that encompasses all Committee memberships. From 1 January to 30 July 2021, he was paid the same base fee as other Non-Executive Directors plus Committee fees.
- Mr Hayward stepped down as Non-Executive Chairman on 30 July 2021.
- Ms Carroll was appointed as a Non-Executive Director on 2 February 2021.
- Mr Gilbert was the Senior Independent Director until 2 December 2022.
- Ms Marcus was appointed as Senior Independent Director on 2 December 2022.
- Mr Wormsley was appointed as a Non-Executive Director on 15 September 2021.
- Mr Mack stepped down as a Non-Executive Director on 29 April 2021.
- Ms Hewitt was appointed as a Non-Executive Director on 18 July 2022.



Directors' Remuneration Report *continued*

Implementation of Remuneration Policy in FY2023

This section provides details of how the Remuneration Policy will be implemented for 2023.

Fixed remuneration

	Base salary	Effective date	Increase %	Reason
Gary Nagle	US\$1,854k	1 January 2023	3.0%	Recognition of the CEO's exceptional contributions in supporting Glencore's continued growth in global scale and complexity; increase is well below the average applicable to the Swiss local workforce

Glencore's annual pension provision for the CEO is fully aligned with the Swiss requirements, local legal limits, and that of other employees based in Switzerland, where the CEO is located. In 2022, this pension arrangement was reviewed against Swiss and UK market practice to ensure that Glencore is well positioned to attract and retain high calibre and experienced talent and to better support the generational shift in the workforce and their needs. Following this review and effective 1 January 2023, all employees in Switzerland eligible by law, including the CEO, will benefit from a more competitive insured salary cap (which has not been revisited since Glencore's IPO), greater investment flexibility, as well as the option to co-contribute to the pension fund with contribution limits that are tiered by age bracket. For the CEO, the maximum employer contribution is up to 12.3% of salary (capped at c.\$108k per annum) and the maximum co-contribution limit is up to 6.2% of salary. These terms are aligned to the wider workforce.

Annual bonus

The CEO will continue to have a maximum opportunity of 250% of salary; 50% of any bonus earned will be deferred into shares for three years. A combination of financial, safety and climate measures as well as individual initiatives that align with Glencore's strategy will continue to apply.

The Committee considers that the detailed performance targets for the 2023 bonus are commercially sensitive and that disclosing precise targets in advance would not be in the interest of shareholders. Actual targets, performance achieved and outturns will be disclosed in the 2023 Annual Report so that shareholders can fully assess the basis for any payouts.

To demonstrate our commitment towards achieving our net zero ambitions, we will continue to track our performance relative to our interim 2026 CO₂e emissions reduction targets and overall progress towards 2026 and 2035 CO₂e reduction targets in our annual bonus framework to support meaningful progress being made each year.

Financial	Funds from operations	30%
	Net debt	15%
	Industrial capex	10%
ESG	Safety	15%
	Progress towards 2035 CO ₂ e targets	15%
Individual initiatives	Portfolio, Compliance and People	15%

The Committee will review the annual bonus framework and its alignment with Glencore's strategic goals when it undertakes its review of Remuneration Policy prior to the 2024 AGM.

Restricted Share Plan

For 2023, the LTIP will continue to operate on the same basis as in 2022. Awards have been granted in March 2023 to the CEO under the RSP. When considering grant levels each year, the Committee takes account of share price performance over the preceding year. Given the share price growth during 2022, the Committee has decided to make no adjustment to the size of the award which will be maintained at 225% of salary.

Shares will only be released (other than to meet tax obligations) on the later of five years from grant and two years post-employment.

In line with the approach taken in 2022, the Committee will retain discretion to approve the vesting of these awards, subject to the satisfaction of the performance underpins following the third anniversary of the grant, and will carefully evaluate the overall performance of the Company to ensure there is no reward for failure. In reaching its decision, the Committee will look at both financial and non-financial performance noting that there may be short-term trade-offs between different factors. In particular, it will consider reducing the level of vesting if any of the following occur:

- failure to pay the minimum distribution required under the Company's stated distribution policy; or
- the overall performance and outcomes, both on absolute and relative basis, is considered by the Committee unsatisfactory to permit full vesting; or
- ESG performance (including climate) is considered unsatisfactory to permit full vesting.

Given the complexity of the Group structure and its clear exposure to commodity price movements, the underpin deliberately does not apply a formula-driven approach to determining vesting levels. Instead, broad discretion has been reserved to consider the position in the round and to reduce vesting levels if the overall Company financial or ESG performance is not at an adequate level. The Remuneration Committee will make use of all relevant data points for its review, including the Company's Ethics and Compliance programme and climate action transition plan to assess the progress across the Group concerning material ESG matters. In reaching any decision, it will balance both the design principle that the default for restricted stock is to accept lower awards levels for greater certainty of vesting and, therefore, there should be a default to full vesting while ensuring that the Remuneration Committee considers the overall outcome and avoids payments for failure. At the time of vesting, the Remuneration Committee will provide detailed disclosure on the achievement against the performance underpins to support the vesting of any awards.



Directors' Remuneration Report *continued*

Non-Executive Director fees for 2023

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 Committee believes that the fees remain competitively positioned against the market. The notes to the table below shows the changes to the Committees' fees.

There was no change to the base fees.

As a result, the fees payable for 2023 are as follows:

	US\$'000
Non-Executive Directors' base fees	
Chairman	1,150
Senior Independent Director	200
Non-Executive Director	135
Committee¹ fees:	
ECC	
Chair	60
Member	40
Remuneration	
Chair	55
Member	25
Audit	
Chair	70
Member	35
Nomination	
Chair	40
Member	20
HSEC	
Chair	125
Member	40
Investigations²	
Member	40

1. Fees do not apply to the Chairman when he is a chair or member of a Committee.

2. No chair fee was ever applied as the Chairman has always chaired this Committee since its inception.

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 re-election 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. Copies of the letter of appointment for Non-Executive Directors are available for inspection at the Company's registered office address as noted on page 284.

Approval

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

Cynthia Carroll

Chair of the Remuneration Committee

22 March 2023



Directors' report



John Burton
Company Secretary

Introduction

This Annual Report is presented by the Directors on the affairs of Glencore plc (the 'Company') and its subsidiaries (the 'Group' or 'Glencore'), together with the financial statements and auditor's report, for the year ended 31 December 2022. The Directors' report includes details of the business, the development of the Group and likely future developments as set out in the Strategic Report, which together form the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule (DTR) 4.1.8R. The notice concerning forward-looking statements is set out at the end of the Annual Report.

Corporate structure

Glencore plc is a public company limited by shares, incorporated in Jersey and domiciled in Baar, Switzerland. Its shares are listed on the London and Johannesburg Stock Exchanges.

Financial results and distributions

The Group's financial results are set out in the financial statements section of this Annual Report.

A total capital distribution of \$0.37 per share was paid in two instalments in 2022, comprising \$0.26 in respect of the 2021 financial year and US\$0.11 in respect of cash generation in the first half of 2022 in excess of the Group's target leverage position. The Board is recommending to shareholders an aggregate capital distribution of \$0.44 per share in respect of the 2022 financial year as further detailed on page 71.

Review of business, future developments and post balance sheet events

A review of the business and the future developments of the Group is presented in the Strategic Report.

A description of acquisitions, disposals and material changes to Group companies undertaken during the year is included in the Financial review and in note 26 to the financial statements.

Financial instruments

Descriptions of the use of financial instruments and financial risk management objectives and policies, including hedging activities and exposure to price risk, credit

risk, liquidity risk and cash flow risk, are included in notes 27 and 28 to the financial statements.

Corporate governance

A report on corporate governance and compliance with the UK Corporate Governance Code is set out in the Corporate Governance report and forms part of this report by reference.

Health, safety, environment & communities (HSEC)

An overview of health, safety, environment, social and human rights performance is provided in the Sustainability section of the Strategic report. The work of the HSEC Board committee is contained in the Corporate governance report.

Greenhouse gas emissions

A summary of the Group's greenhouse gas emissions is included on page 24.

Taxation policy

Our Tax Policy: [glencore.com/group-tax-policy](https://www.glencore.com/group-tax-policy) and our most recent Payments to Governments report: [glencore.com/payments-to-governments-report](https://www.glencore.com/payments-to-governments-report) set out the Company's approach to tax and transparency and disclose the payments to governments made by the Group on a country-by-country and project-by-project basis.

Exploration and research and development

The Group's business units carry out exploration and research and development activities that are necessary to support and expand their operations.

Employee policies and involvement

Glencore has a range of Group policies and standards that talk specifically to diversity and recruitment practices that aim to treat individuals fairly and not to discriminate on the basis of gender, race, ethnicity, disability, religion, or beliefs or on any other basis. We provide equal opportunities for career development and promotion as well as providing employees with appropriate training opportunities.

If disability occurs during employment, the Group seeks to accommodate that disability where reasonably possible, including with appropriate training.

The Group's Code of Conduct and other policies support and protect the interests of employees in a number of ways such as requiring open, fair and respectful communication, commitment to respect human rights, fair and equitable conditions of employment and, above all, a safe working environment.

Employee communication is mainly provided through the Group's intranet, corporate website and via emails. A range of information is made available to employees, including all policies and procedures applicable to them as well as information on the Group's financial performance and the main drivers of its business. Employee consultation depends upon the type and location of industrial assets or office but includes Group-wide surveys – see the Our people section on page 51.



Directors' report *continued*

Directors' conflicts of interest

Under Jersey law and the Company's Articles of Association (which mirror section 175 of the UK Companies Act 2006), a Director must avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The duty is not infringed if the matter has been authorised by the Directors. Under the Articles, the Board has the power to authorise potential or actual conflict situations. The Board maintains effective procedures to enable the Directors to notify the Company of any actual or potential conflict situations and for those situations to be reviewed and, if appropriate, to be authorised by the Board. Directors' conflict situations are reviewed annually. A register of authorisations is maintained.

Directors' liabilities and indemnities

The Company has granted third-party indemnities to each of its Directors against any liability that attaches to them in defending proceedings brought against them, to the extent permitted by Jersey law. In addition, Directors and officers of the Company and its subsidiaries are covered by directors' & officers' liability insurance.

Directors and officers

The names of the Company's Directors and officers who were in office at the end of 2022, together with their biographical details and other information, are shown on pages 105 to 107.

Directors' interests

Details of interests in the ordinary shares of the Company of those Directors who held office as at 31 December 2022 are given below:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Executive Director		
Gary Nagle	2,000,000	0.01
Non-Executive Directors		
Cynthia Carroll	–	–
Peter Coates	1,665,150	0.01
Martin Gilbert	50,000	0.00
Liz Hewitt	24,049	0.00
Kalidas Madhavpeddi	–	–
Gill Marcus	–	–
Patrice Merrin	60,000	0.00
David Wormsley	–	–

Share capital and shareholder rights

As at 28 February 2023, the issued ordinary share capital of the Company was \$138,000,000 represented by 13,800,000,000 ordinary shares of \$0.01 each, of which 1,151,798,492 shares are held in treasury and 33,987,862 shares are held by Group employee benefit trusts.

Major interests in shares

Taking into account the information available to Glencore as at 28 February 2023, the table below shows the Company's understanding of the interests in 3% or more of the Total Voting Rights attaching to its issued ordinary share capital:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Ivan Glasenberg	1,211,957,850	9.58
Qatar Holding	1,046,550,951	8.27
BlackRock, Inc.	1,007,488,638	7.97

Share capital

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Company's Articles of Association (the 'Articles'), which can be found at glencore.com/who-we-are/governance. Subject to Jersey law, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide.

No such resolution is currently in effect. Subject to the recommendation of the Board, holders of ordinary shares may receive a distribution. On liquidation, holders of ordinary shares may share in the assets of the Company.

Holders of ordinary shares are also entitled to receive the Company's Annual Report and Accounts and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (GM) or submit resolutions for proposal at AGMs. None of the ordinary shares carry any special rights with regard to control of the Company.

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he or she is the holder.

Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as (1) set out above and (2) permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

The Directors may refuse to register a transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis or where the Company has a lien over that share.

The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is:

1. lodged, duly stamped (if necessary), at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require as proof of title; or
2. in respect of only one class of shares.

Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.



Directors' report *continued*

The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no other restrictions on the transfer of ordinary shares in the Company except: (1) certain restrictions may from time to time be imposed by laws and regulations (for example insider trading laws); (2) pursuant to the Company's Inside Information and Securities Dealing Policy and PDMR Securities Dealing Procedure whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and (3) where a shareholder with at least a 0.25% interest in the Company's issued share capital has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares. There are no agreements between holders of ordinary shares that are known to the Company, which may result in restrictions on the transfer of securities or on voting rights.

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution at a GM or by the Board upon the recommendation of the Nomination Committee. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors. The Company may amend its Articles by special resolution approved at a GM.

The powers of the Directors are set out in the Articles and provide that the Board may exercise all the powers of the Company including to borrow money. The Company

may by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles and Jersey law.

Purchase of own shares

In February 2022 and August 2022, respectively, the Company announced buyback programmes of up to \$550 million and up to \$3 billion. Cumulatively, these programmes completed on 20 February 2023, and pursuant to them the Company purchased 582,890,627 of its own ordinary shares. The authority to purchase own shares was approved by the shareholders on 28 April 2022.

As announced on 15 February 2023, the Company launched a new buyback programme of \$1.5 billion, which started on 24 February 2023.

The Directors will seek a similar authority at the Company's AGM on 26 May 2023.

During the year, Glencore also purchased the remaining \$33 million of shares under the \$650 million share buyback programme announced in August 2021.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Strategic Report. Furthermore, notes 27 and 28 to the financial statements include the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit and liquidity risk. Significant financing activities that took place during the year are detailed in the Financial review section, which starts on page 66.

The results of the Group, principally pertaining to its Industrial activities, are exposed to fluctuations in both commodity prices and currency exchange rates whereas the performance of Marketing activities is primarily physical volume- and arbitrage-driven with commodity price risk substantially hedged.

The Directors have a reasonable expectation, having made appropriate enquiries, that the Group has adequate resources to continue in its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the Group's budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and undrawn credit facilities, monitoring of debt maturities, and after review of the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014 as published by the UK Financial Reporting Council.

Longer-term viability

In accordance with provision 31 of the Code, the Directors have assessed the prospects of the Group's viability over a longer period than the 12 months required by the going concern assessment above. A summary of the assessment made is set out on page 93 in the Risk management section.

The Directors have considered the prospects of the Company over the long term under a range of possible scenarios, as set out on pages 24 to 25. The long-term view incorporated, but was not limited to, the 2050 date associated with the Company's net zero ambition. The scenarios offer a

reasonable basis to conclude that the Company's business model is resilient to potential uncertainties, its prospects are good and that it will be able to meet its financial liabilities in full.

The Directors further considered the Company's four-year business plan, which they believe is an appropriate review period having regard to the Company's business model, strategy, principal risks and uncertainties, sources of funding and liquidity. Based on the results of the related analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

Auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming AGM.



Directors' report *continued*

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the United Kingdom, and IFRS as issued by the International Accounting Standards Board. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991. International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's Framework for the preparation and presentation of financial statements.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company.

However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The legislation governing the preparation and dissemination of the Company's financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

John Burton
Company Secretary

22 March 2023

Information required by Listing Rule LR 9.8.4C

In compliance with UK Listing Rule 9.8.4C the Company discloses the following information:

Listing Rule	Information required	Relevant disclosure
9.8.4(1)	Interest capitalised by the Group	See note 9 to the financial statements
9.8.4(2)	Unaudited financial information as required (LR 9.2.18)	See Chief Executive Officer's review
9.8.4(5)	Director waivers of emoluments	See Directors' Remuneration Report
9.8.4(6)	Director waivers of future emoluments	See Directors' Remuneration Report
9.8.4(12)	Waivers of dividends	See note 19 to the financial statements
9.8.4(13)	Waivers of future dividends	See note 19 to the financial statements
9.8.4(14)	Agreement with a controlling shareholder (LR 9.2.2A)	Not applicable

There are no disclosures to be made in respect of the other numbered parts of LR 9.8.4.

Confirmation of Directors' responsibilities

We confirm that to the best of our knowledge:

- the consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the United Kingdom, and IFRS as issued by the International Accounting Standards Board and the Companies (Jersey) Law 1991, give a true and fair view of the assets, liabilities, financial position and income of the Group and the undertakings included in the consolidation taken as a whole;
- the management report, which is incorporated in the Strategic Report, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face; and
- the Annual Report and consolidated financial statements, taken as a whole, are fair and balanced and understandable and provide the information necessary for shareholders to assess the performance, position, strategy and business model of the Company.

The consolidated financial statements of the Group for the year ended 31 December 2022 were approved on the date below by the Board of Directors.

Signed on behalf of the Board

Kalidas Madhavpeddi
Chairman

22 March 2023

Gary Nagle
Chief Executive Officer