



Energising today
Advancing tomorrow

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Our Programme in action

Keep an eye out for the 'Our Programme in action' stories with key compliance initiatives and highlights from the year.



Local insights

Hear from our Compliance colleagues from around the globe to get a glimpse of their daily activities.

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Key risks

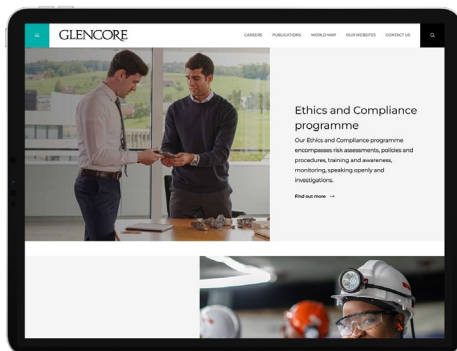
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Quick links: Ethics and compliance page on our website.

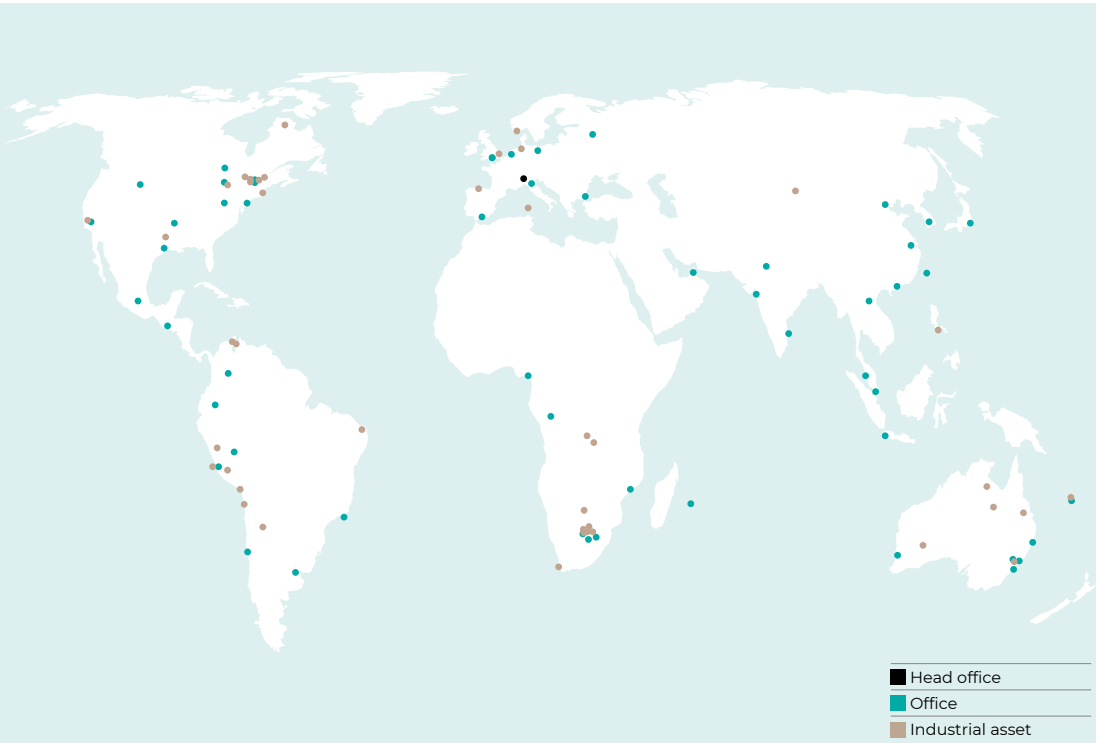
Explore our annual reporting suite online at: [glencore.com/publications](https://www.glencore.com/publications)



Video links: Throughout the report, see the video links to find out more.

Our business at a glance

Our global operations



One of the world's largest natural resource companies

6 continents
>30 countries
>150k employees and contractors
>50 offices

For more detailed information please go to our website.

... delivered through two business segments



Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from our industrial assets



Marketing activities

We move commodities from where they are plentiful to where they are needed

... supported by our Values



Safety

We never compromise on safety. We look out for one another and stop work if it's not safe



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance



Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working

Our business at a glance *continued*

Our Purpose

Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities



Responsible and ethical production and supply

Our Values are embedded in everything we do. We are committed to operating ethically, responsibly, and to contributing to socio-economic development in the countries where we operate.



Responsible portfolio management

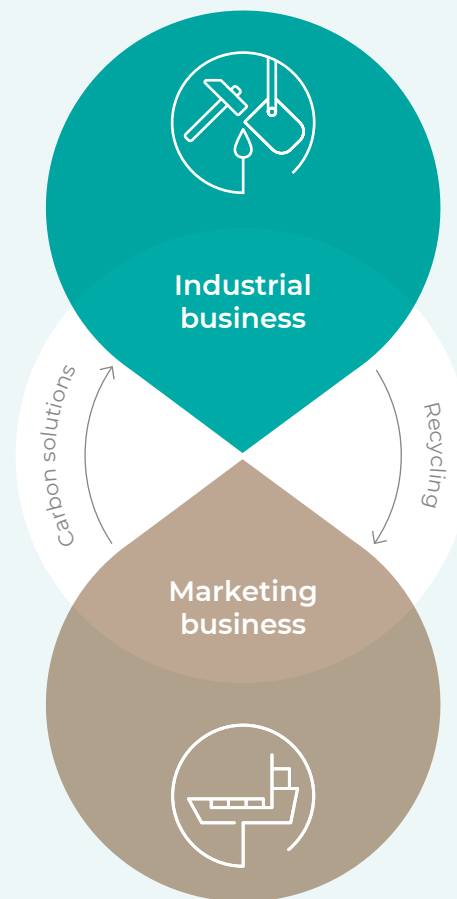
We intend to prioritise investment in transition-enabling commodities that support the decarbonisation of energy usage and help meet the commodity demands for everyday life. We will also reduce our thermal coal production over time.



Responsible product use

The world needs a reliable source of strategic commodities. We will seek opportunities to increase the supply of transition-enabling commodities from our own industrial operations and through our extensive marketing activities.

... which we deliver through our business model



... while engaging with our stakeholders and creating value



Chairman's introduction



“We must always act ethically in all aspects of our business to ensure our long-term success.”

Kalidas Madhavpeddi
Chairman

Dear stakeholders,

Welcome to our third edition of Glencore's Ethics and Compliance Report. This year's report follows a similar approach to previous years and provides a detailed overview of our Ethics and Compliance Programme (Programme), including a summary of our approach, our compliance governance and structure and the various systems and processes that we implement to support our Programme.

The Board and management of Glencore are clear – acting in accordance with our Values, our Code of Conduct, and the law is non-negotiable. When we do so, day-in and day-out, we are able to protect and enhance our reputation as a business partner of choice. A focus on ethics and compliance also fosters a healthy organisational culture. Our employees are more engaged and committed when they work in an environment that values integrity. Ultimately, we must always act ethically in all aspects of our business to ensure our long-term success.

One of our Values is openness – we're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback.

Being open and transparent is crucial for several reasons. It builds trust with our stakeholders, whether they are investors, business partners, potential Glencore employees, or members of a community in which we operate. Stakeholders want an accurate picture not only of our financial performance, but also the steps we take to ensure that wherever we operate, we do so responsibly and ethically. The aim of this report is to provide you with just that – a comprehensive overview of the standards

that we have set for our business and how we seek to ensure that they are complied with across our business. Through this transparency, we hope to foster confidence and credibility, essential elements for maintaining positive relationships with our stakeholders.

We recognise our work in this area will never be complete and there will always be room for improvement. In this regard, we have worked constructively with the United States Department of Justice mandated independent compliance monitors, who are evaluating the effectiveness of our Programme and who have now completed their first review period.

Thank you for your continued interest in this important topic.



Kalidas Madhavpeddi
Chairman

Chief Executive Officer's introduction



“Our success is not solely measured by financial performance, but by the trust we earn from our shareholders, business partners, governments and the communities in which we operate, through acting responsibly and ethically.”

Gary Nagle
Chief Executive Officer

Dear stakeholders,

I am pleased to share our third Ethics and Compliance Report, which reflects the Values and principles that guide Glencore and our recognition of the importance of maintaining high ethical standards in all our endeavours.

As we continue to responsibly source the commodities that advance everyday life, our commitment to ethics and compliance remains unwavering. Our success is not solely measured by financial performance, but by the trust we earn from our shareholders, business partners, governments and the communities in which we operate, through acting responsibly and ethically.

Doing business ethically, responsibly and legally is a fundamental part of our daily work. Our employees must navigate an increasingly complex business landscape, and each decision we make must reflect our commitment to ethical business practices. It is crucial for each of us to understand, embrace and abide by the expectations we have set in our Code of Conduct and Policies.

In the past year, we have continued to enhance our Programme and are working hard to further embed ethics and compliance in each facet of our business, no matter where in the world we operate. We continue to invest significant resources in systems and people towards building, implementing and maintaining a 'best-in-class' Programme. We remain resolute that we need to learn from the past, and the extent of this report is testament to the amount of work that we have done and our recognition of the importance of being open and transparent with our stakeholders on our efforts.

During 2023, the two independent compliance monitors mandated by the United States Department of Justice commenced their first review period, which ended in Q1 2024. This report includes a summary of their work, which has been extensive, involving hundreds of interviews, reviews of documents and transaction testing. We have dedicated substantial effort and resources to enable constructive engagement with the monitors and to facilitate their work. We have commenced implementation of their recommendations and look forward to continuing to work with them over the balance of their term to continuously improve our Programme.

Through the diversification of our business, we are uniquely positioned to continue to support the transition to a low-carbon economy, while also meeting the energy needs of today. In support of this role, we must also deliver on our commitment to act with integrity. By doing so, we hope to not only ensure our continued success as a leading, diversified producer and trader of commodities, but to also make a positive impact and create long-term value for all our stakeholders.

Gary Nagle
Chief Executive Officer

General Counsel and Head of Compliance year overview



Shaun Teichner
General Counsel



Daniel Silver
Head of Compliance

Dear stakeholders,

We're pleased to share with you our 2023 Ethics and Compliance Report. We know you have a keen interest in Glencore's compliance culture and Programme; we hope this report gives you an overview of where we've been focusing our efforts over the past year as we continue to embed and strengthen our Programme.

One of the main developments of the past year was the start of the Foreign Corrupt Practices Act (FCPA) and Market Integrity Major Fraud (MIMF) **monitorships** in June 2023. The monitors have now completed their first review period.

We've been supporting the monitors to ensure a smooth collaboration, by providing presentations from the business and from Compliance teams, and facilitating document collections and interviews. Our Monitor Liaison team (MLT) facilitates communications with all stakeholders involved and helps colleagues participating in the process to navigate it confidently. During the year, we've responded to more than 1,300 monitor requests, producing over 52,000 documents and arranging more than 500 interviews. We're pleased to have developed a constructive and open relationship with both monitors. We are moving forward now with implementing their recommendations and we believe we'll derive significant benefit from the process.

We have worked very hard over recent years to develop a well-designed Programme that suits Glencore's diverse and complex business, which is broad in terms of both its activities and geographic scope. We have also sought to build a capable and resourced Compliance function to support the implementation of the Programme. However, we recognise that the most critical question is whether the

Programme is embedded and working in practice. Accordingly, our primary focus remains working on effective implementation of the Programme in every office and industrial asset. We support this through various monitoring and assurance activities, which are now being supplemented by the work of the monitors, which helps us identify areas for improvement. These can range from Group Standards and Procedures which have not been effectively implemented, to inadequate messaging and engagement on compliance from leadership at an office or an asset. We take each of these issues seriously and work assiduously to address them at the relevant site and in other locations in our business.

In parallel, we continue to further develop the various elements of our Programme.

Compliance risk assessments allow us to identify, record and assess the compliance risks faced by our marketing business and industrial assets, and to ensure the Programme is appropriately designed and resources are adequately allocated. As part of the compliance risk assessment at Group level for 2023, we conducted an extensive review of our market conduct risks which resulted in an expanded and enhanced granular market abuse risk assessment. At the local level, Regional Compliance teams completed a refresh of the anti-corruption and bribery risk assessments.

General Counsel and Head of Compliance year overview *continued*

Another important element of our Programme is the development, implementation and review of our Group **Policies, Standards, Procedures and Guidelines**. These documents set out Glencore's approach, requirements and guidance to mitigate compliance and reputational risks and abide by legal requirements. In 2023 we reviewed, and amended where required, 22 Group Compliance documents; and we developed two new Group Compliance documents, our Personal Account Dealing Procedure and our Competition Law Guideline: Human Resources and Employment Considerations.

Training and awareness are essential because they help employees build the awareness, knowledge, skills and mindset needed to understand and behave in line with our Values, Code of Conduct, Policies and the law.

During 2023, we continued our efforts to implement a risk-based compliance training and awareness programme that is tailored to the right people, with a particular focus on our highest risk employees.

One such training opportunity was our 'lessons learned' sessions. These candid sessions were aimed first at giving employees a clear understanding of the investigations into historical corruption and market manipulation which led to the resolutions

“Doing business ethically at Glencore isn't just a 'nice to have', but a must, no matter how turbulent or challenging the environment we're operating in.”

Shaun Teichner
General Counsel

we reached with various authorities. Second, we covered the events that led to the misconduct. Finally, we shared with employees the actions Glencore has taken to prevent such misconduct from happening again, making clear that we own the misconduct that occurred and we must learn from past mistakes.

We also used these sessions to provide an update and guidance on the monitorships. These were in-person trainings delivered to over 4,500 of our highest risk employees, with the sessions for the top 500 senior leaders and managers being led by us.

In the area of anti-corruption and bribery, we developed and launched a new, tailored eLearning for our business partners. Business partners play a critical role in ensuring that we can responsibly source the commodities that advance everyday life. We expect them to share our commitment to ethical business practices, which includes responsible sourcing and acting in a manner consistent with our Supplier Code of Conduct. We also developed and rolled out anti-corruption and bribery 'sprints' (short and engaging micro-learnings) tailored for high-risk employees in our industrial assets.

In the area of market conduct, we delivered several focused trainings for our high-risk employees on market abuse, misconduct and market manipulation. Topics covered were the exchange of inside and confidential information, trading exchange rules, and lessons learned from the market conduct investigations. We also trained the Board on these topics as part of the Board of Directors' annual compliance training.

Training and continued development of our own Compliance team members is also very important. This year we launched a new, well-received initiative, 'lunch and learn'

training sessions, where heads of commodity departments and key members of their teams provided useful insights into the marketing business, their processes and their team structures. These sessions enhance our collaboration with the business and help us provide them with the support they need.

Another initiative this year to enhance our Compliance team's knowledge and to better understand the challenges we face across different regions was our Compliance Summit. We invited around 100 members of the Compliance team to our headquarters in Switzerland for two days of engaging and targeted workshops, and presentations from Corporate Compliance team members, Regional and Local team members, the CEO and senior management; a Non-Executive Board Director also attended the event. Events like this play a pivotal role in raising awareness about our Programme and key compliance risks.

Advice provided by our Compliance Officers is key to supporting and guiding the business in navigating complex compliance matters. It is a critical part of our efforts to embed ethical and compliant behaviour in the way we conduct our business. Over the year, our Compliance team continued to work closely with the business, providing

“Continuing to instil our Value of integrity in our business activities, while keeping true to our entrepreneurial and innovative spirit, is the only way forward for us to deliver long-term value to all our stakeholders.”

Daniel Silver
Head of Compliance

advice on various compliance risks, such as the ever-changing sanctions landscape, and supporting complex transactions: for example our agreement with Norsk Hydro ASA to acquire a 30% equity stake in Alunorte S.A. an alumina refinery, and a 45% equity stake in Mineração Rio do Norte S.A. a bauxite mine, both in Brazil.

Monitoring allows us to assess the effectiveness of the Programme's implementation globally. Monitoring also identifies opportunities for improvements and ways to reinforce the Programme. In 2023, we continued to develop our in-house data analytics programme on our marketing Enterprise Resource Planning (ERP), our trading platforms and our expense management system. Additionally, we started expanding the coverage of our data analytics monitoring programme to our industrial assets. In 2023, the Monitoring team completed ten desktop reviews (2022: five) and nine site reviews (2022: seven).

Promoting and maintaining a culture where our people feel comfortable **speaking openly and raising concerns**, knowing these will be properly addressed or **investigated**, is critical. The Group provides safe channels to raise concerns, with the option of anonymity, and we strive to handle concerns raised consistently and effectively, whilst maintaining confidentiality and protecting against retaliation.

General Counsel and Head of Compliance year overview *continued*

During this year's Compliance Summit, we offered two separate sessions on the topics of raising concerns and conducting internal investigations. One session was targeted at all Summit attendees, who participated in an interactive exercise on spotting the 'do's and don'ts' of receiving a concern. Additionally, to ensure those involved in internal investigations are equipped to handle them effectively, we provided an engaging and targeted workshop focused on investigative skills and techniques. The feedback received on these sessions was very positive.

It's important for us to send a clear message that Glencore handles breaches of our Code of Conduct, Values, Policies and the law in a clear and consistent fashion. Equally important is that we encourage and incentivise the right behaviours. This is why during 2023 we engaged in several initiatives in the area of **discipline and incentives**.

We continued to focus on our behavioural review process for the most senior managers worldwide (circa 500 managers), which has the potential to impact their performance bonuses. The review focuses on two main elements:

- the extent to which the individual has applied our Values, Code of Conduct and Policies in his or her work, including any disciplinary action taken against the individual; and
- an assessment of the individual's leadership behaviour, including his or her behaviour towards others.

Of the approximately 500 reviews that were completed in 2023, compensation adjustments (reduction or uplift of bonus) took place in circa 10% of cases.

Group HR and Compliance also reviewed and amended the Mandatory Compliance Training Escalation and Discipline Procedure to include more detailed guidance for HR employees on how and when to adjust variable compensation in cases where employees fail to complete compliance training.

We continued to embed our revised Group Discipline Standard through various training programmes aimed at ensuring consistency of disciplinary outcomes globally. The Standard now requires that all industrial assets and offices consult with Group HR on the proposed disciplinary sanction prior to the imposition of discipline for serious breaches of our Code of Conduct.

All the efforts we are taking to strengthen our Programme help us mitigate our key compliance risks. Below we highlight the main developments in some of these areas.

We've continued to enhance our **Market Conduct** Programme. We've grown the team and restructured it into groups focused on market conduct advisory, market regulation, and surveillance and monitoring. We've also made particular progress in the area of risk assessments by undertaking even more granular assessments designed to further assess, understand and articulate specific market abuse risks inherent to our business, and in surveillance systems and controls, through the launch and implementation of our trade surveillance tool.

The nature of our business and the geographical footprint of our operations expose us to **corruption and bribery** risks. This is why training on and raising awareness of this risk are so important and why we make significant efforts in this area. Also, we're updating our Know Your Counterparty (KYC) Procedure – Marketing, aimed at aligning it to the latest standards and increasing efficiency through further automation. Additionally, we're working on the implementation of a new KYC tool, which we plan to roll out in 2024.

For our high-risk business partners, we developed and rolled out a bespoke third-party due diligence (TPDD) for subcontracted port agents. Further, managing business partners often requires us to strike the right balance between addressing potential risk and maintaining business or community relationships. One example where we worked to achieve that balance was in the tailoring of our TPDD requirements for certain charitable contributions at one of our assets in Latin America, where we have more than 400 communities in the vicinity of our operation.

Another important element of our business partner management framework is the supervision of our joint ventures. In 2023, we completed the legacy review of 100+ joint ventures that pre-date the implementation of our Joint Ventures, Mergers and Acquisitions, and Disposals Procedure.

Sanctions and trade controls are another significant potential risk for Glencore. We are committed to complying with all applicable sanctions and restrictive measures and we generally adhere to United States, European Union, United Nations and Swiss sanctions throughout our business, even where not applicable. We only allow deviations from these general requirements in exceptional

circumstances and with prior approval from Compliance and Group management and, under all circumstances, any deviations must be compliant with applicable laws. 2023 was a busy year in the sanctions space, with sanctioning authorities enhancing sanctions against targets in countries such as Russia, Belarus, Iran and China, as well as increasing efforts to prevent the evasion of sanctions. One of our key achievements during the year was the development and implementation of a restricted goods list. This list consolidates, in a uniform and user-friendly manner, goods that are the subject of European Union, Swiss, United Nations and United States export controls and/or trade embargoes.

In 2023, as in 2022, we used this Ethics and Compliance Report to build trust and update key stakeholders such as banks and current and potential suppliers and customers on our Programme.

We encourage you to review the relevant sections of this report to learn more about the initiatives we've mentioned here. Thank you for your continued trust in us. We'll continue to work hard to strengthen and implement our Programme, and we look forward to your feedback to support us in our efforts.

Shaun Teichner
General Counsel

Daniel Silver
Head of Compliance

Ethics and Compliance at a glance

High-risk employees trained in person

8,920
Anti-corruption and bribery

2,103
Sanctions and trade controls

590
Market conduct

248
Information governance and data protection

1,805
Competition law

Number of employees completing compliance eLearnings

42,966
Code of Conduct

25,233
Anti-corruption and bribery

7,563
Sanctions

Reviews completed by the Monitoring team

19

New users of the Ethics and Compliance app

1,841

Approved and active third parties that we continue to monitor in our third-party due diligence programme

93
Marketing business

885
Industrial assets

Rejected third parties

4
Marketing business

68
Industrial assets

Raising Concerns Programme

551
Reports received through the Raising Concerns Programme

451
Reports closed, **251** of which were Protected Concerns within the scope of the Programme and capable of investigation

Of the **251** Protected Concerns investigated, **117** were either substantiated or partially substantiated, and **189** received a recommendation for remedial action*

Completed know your counterparty

3,413
Marketing counterparties

15,745
Industrial asset counterparties

New conflicts of interest declarations received

1,338
For **1,213** of these, a Management Action Plan was created

Behavioural reviews completed

~500
With compensation adjustments taking place in circa **10%** of cases

In 2023, under the process set out in our Joint Ventures, Mergers and Acquisitions, and Disposals Procedure we reviewed

12
New Joint Ventures

6
Mergers and Acquisitions, transactions, and

8
Disposals

* Examples of remedial actions include improvements to policies and procedures, safety measures, implementation of IT systems and controls, vendor blocklisting, dismissals and warnings. Remedial actions may be recommended even in cases where the Protected Concern is not substantiated or partially substantiated

Investigations and resolutions

“We are committed to utilising the lessons learned from prior misconduct not only to drive our own focus on ethical business practices, but also to help address the challenge of corruption in the extractive industry.”

Shaun Teichner
General Counsel

Resolutions and ongoing investigations

Glencore has been subject to a number of investigations over the last few years. Glencore has taken all of these investigations very seriously and our response to the investigations has been overseen by our Investigations Committee of the Board, composed of Non-Executive Directors and led by our Chairman. We have sought to cooperate extensively with the various authorities investigating Glencore in order to resolve these investigations as expeditiously as possible, while also seeking to learn from the investigations in order to support the continuous improvement of our Programme.

In 2022, Glencore announced a number of resolutions of certain long-standing investigations by authorities in the US, the UK and Brazil into past practices at certain Group businesses. The resolutions comprised five separate resolutions:

- in an agreement with the US Department of Justice (DOJ), Glencore International AG pleaded guilty to one count of conspiracy to violate the US Foreign Corrupt Practices Act (FCPA) related to the Group's past actions in certain overseas jurisdictions and agreed to pay \$428.5 million in fines and \$272.2 million in forfeiture and disgorgement (before offsets and credits);
- in a separate agreement with the DOJ, Glencore Ltd. pleaded guilty to one count of conspiracy to commit commodity price manipulation related to past market conduct in certain US fuel oil markets and agreed to pay a fine of \$341.2 million and forfeiture of \$144.4 million (before offsets and credits);

- Glencore International AG, Glencore Ltd. and Chemoil Corporation (a former Glencore subsidiary) reached a separate agreement to resolve an investigation by the Commodity Futures Trading Commission (CFTC) in relation to civil violations of the Commodity Exchange Act and CFTC regulations, in connection with past market conduct in certain US fuel oil markets as well as past corrupt practices in certain overseas jurisdictions. The companies agreed to pay \$333.5 million in civil penalties and disgorgement to the CFTC, with the \$852.8 million balance of the penalty to the CFTC being offset against penalties imposed by other authorities;
- Glencore Energy UK Limited pleaded guilty to five counts of bribery and two counts of failure to prevent bribery under the UK Bribery Act 2010 in respect of the UK Serious Fraud Office (SFO) investigation. Glencore Energy UK Limited was ordered to pay a financial penalty and costs of £281 million; and
- Glencore International AG separately agreed to pay \$39.6 million under a resolution signed with the Brazilian Federal Prosecutor's Office (MPF) in connection with the investigation by the MPF into certain Glencore affiliates in relation to bribery allegations concerning the Brazilian state-owned energy company Petrobras arising from the 'Operation Car Wash' global probe.

Separately, in December 2022 Glencore reached an agreement with the Democratic Republic of the Congo (DRC) covering all present and future claims arising from any alleged acts of corruption by the Glencore Group in the DRC between 2007 and 2018. This included activities in certain Group businesses that have been the subject of various investigations by, amongst others, the DOJ and the DRC's National Financial Intelligence Unit and Ministry of Justice. Under the agreement, Glencore International AG, on behalf of its Congolese-associated companies, paid the DRC \$180 million and will continue to implement in the DRC the Ethics and Compliance Programme that Glencore committed to continue to implement in its resolution with the DOJ.

In total, Glencore has paid approximately \$1.6 billion in respect of the above matters.

Glencore continues to cooperate with an ongoing investigation by the Office of the Attorney General of Switzerland into Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption, and an investigation of similar scope by the Dutch Public Prosecution Service. The timing and outcome of these investigations remain uncertain.

2023 monitorship update



“The Monitor Liaison team has worked hard to successfully establish a collaborative relationship with both of our monitors and their teams. As we have pivoted from the first review period into receipt of the first reports, we note the value of their extensive review of our Programme and now turn our focus to timely implementation of the recommendations, working with our internal stakeholders and leadership.”

Nicola Leigh
Head of the Monitor Liaison team

Under the terms of our resolutions with the DOJ*, we agreed to the appointment of independent compliance monitors to assess and monitor Glencore’s compliance with the resolutions and to evaluate the effectiveness of our Programme and internal controls.

The DOJ acknowledged the enhancements we had made to our Programme, but required the appointment of the monitors because certain of the enhancements were new and had not been fully implemented or tested.

The Glencore monitors

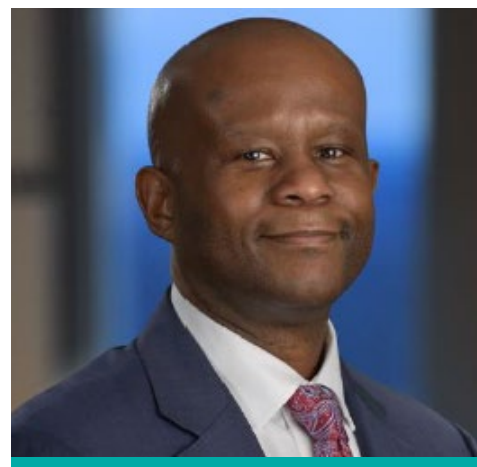
Under our two plea agreements with the DOJ, we have two appointed monitors, each with a different scope and mandate:

- the Foreign Corrupt Practices Act (FCPA) nominated monitor is Alex Rene, a US lawyer and partner of the firm Ropes & Gray LLP;
- the Market Integrity Major Fraud (MIMF) nominated monitor is Katya Jestin, a US lawyer and co-managing partner of the firm Jenner & Block LLP; and

in addition, both monitor teams have appointed Alvarez and Marsal, a forensic accounting firm.

The monitors’ start date

The monitorships commenced in June 2023 after all the necessary Swiss government approvals were obtained.



Alex Rene
FCPA Monitor



Katya Jestin
MIMF Monitor

The monitors’ scope and mandate

In the context of verifying compliance with our DOJ resolutions, the monitors will:

- assess the effectiveness of our Programme (including an assessment of our culture and/or internal accounting controls) as it relates to the prevention of future misconduct similar to the bribery and market conduct violations investigated by the DOJ. This assessment will consider the Programme both from a design/structure perspective and in terms of how it operates in practice in our business;
- provide recommendations to improve or enhance the Programme, which we are required to implement; and

- certify that the Programme is reasonably designed and implemented to prevent and detect violations of the relevant laws in the underlying resolutions.

This work will be conducted against the backdrop of the DOJ’s specific expectations for a strong programme design, as well as its desire to ensure that the Programme has been implemented and adequately tested.

We are required to facilitate the monitors’ access to all information of the Glencore Group (and its subsidiaries), including documents and resources, records, facilities and employees, as reasonably requested by the monitors that fall within their mandate, subject to applicable laws; and we are required to implement their recommendations.

* Includes the United States Department of Justice, Criminal Division, Fraud Section, the Money Laundering and Asset Recovery Section, the United States Attorney’s Office for the Southern District of New York, and the United States Attorney’s Office for the District of Connecticut

2023 monitorship update *continued*



“In my experience, the keys to a successful monitorship are communication, collaboration and endurance. From the monitor’s perspective, it is important to set expectations clearly and make sure the goal posts don’t move. Understanding Glencore’s business is essential, so that recommendations for improvement can be practical and sustainable. From Glencore’s perspective, it is important to position the monitorship internally as an opportunity to improve so that everyone who interacts with the monitor is open, candid and collaborative. Ultimately, the monitor and Glencore should have the shared goal of getting the company to a better place as efficiently as possible.”

Erin Sloane

Partner at WilmerHale and former DOJ compliance monitor at Fresenius, who is leading the WilmerHale team supporting Glencore on responding to the monitorships

How Glencore is managing the monitorships

We have set up a dedicated Monitor Liaison team (MLT) which is responsible for managing both monitorships and for engaging with all key stakeholders. The MLT is led by our Deputy Company Secretary and comprises 4 full-time employees with extensive support provided by external counsel and forensic accounting advisers. The work of the MLT is overseen by the General Counsel, the Head of Compliance and the Company Secretary. The General Counsel and the Head of Compliance report to management directly and through the ESG Committee, as well as to the Ethics, Compliance and Culture Board committee, on progress with the monitorships.

The MLT:

- coordinates and supports all activities related to the monitorships, including site visits, data requests and interviews;
- offers timely and proactive advice to internal stakeholders on all aspects of the monitorships to ensure compliance with resolution agreements and legal requirements;
- prepares sites for and facilitates transaction testing by the forensic accountants;
- facilitates efficient communication and collaboration among all relevant stakeholders; and
- works with internal stakeholders and relevant functions and departments to manage implementation of the monitors’ recommendations.

Initial process and timeline

After the monitors were appointed on 12 June 2023, they prepared their first written work plans within 60 calendar days, after which Glencore and the DOJ were able to provide comments during the following 30 days. The monitors then submitted the final agreed work plans to the DOJ. The work plans set out the work to be conducted by the monitor teams during their first review period.

Work conducted to date by the monitor teams

The official monitorship period started with the signature of the engagement letters and kick-off presentations in Baar (12-19 June 2023) and New York (28 June 2023). These presentations included an overview of Glencore’s business, including both marketing and industrial assets businesses, presentations by all corporate functions, and in-depth presentations on the Programme. The New York office, Head of Market Conduct and Head of Surveillance and Monitoring introduced the monitor teams to the US marketing business, and the Market Conduct Programme. During these presentations, the monitors met with the senior management team, including Glencore’s CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance, industrial leads and CFOs, all heads of marketing and all corporate function heads.

Glencore worked with the monitors’ Swiss counsel to set up all necessary agreements, systems and workflows to comply with Swiss data privacy laws.

As part of the preliminary assessment phase, both monitor teams held various scoping interviews and system walkthroughs in Baar, London and New York and requested initial documents.

2023 monitorship update *continued*

The FCPA monitor’s work plan proposed the following methodology:

- framework of review: The work plan contained a comprehensive overview of the ten core elements of an effective compliance programme, which constituted the framework for the FCPA monitor’s work during the initial review period; and
- proposed activities: Prior to and in preparation for each site visit, the FCPA monitor focused on activities including document review, systems walkthroughs, analysis of processes and controls, and transaction testing.

The MIMF monitor’s work plan focused on Glencore’s Market Conduct Programme and its role as a component of Glencore’s Ethics and Compliance Programme. In this context, the MIMF monitor team is focused on deepening its understanding of Glencore Group’s global trading business, in order to

assess the market conduct risks associated with it and how Glencore Group’s Ethics and Compliance Programme seeks to mitigate those risks. They will continue to analyse Glencore Group’s trade data to gain a comprehensive understanding of which products are traded, where these products are traded, who the trading counterparties are, and what trade volumes are involved. The MIMF monitor’s testing is also reviewing Glencore’s trading and e-communications surveillance systems to evaluate the effectiveness and coverage of Glencore’s surveillance tools, and to monitor Glencore’s processes for identifying, assessing and mitigating trading risk.

The first review period formally started on 10 October 2023 and lasted for 150 days until 8 March 2024.

Countries in scope during the first review period

FCPA schedule

The FCPA monitor selected South Africa (Johannesburg office and Astron Energy in Cape Town), the Singapore office, the Lima office in Peru, the London office in the UK, the Baar office in Switzerland and the Sydney, Newcastle and Brisbane offices in Australia as sites for formal site visits. These formal site visits involve an assessment of Glencore’s Programme through interviews, transaction testing and other analysis. In preparation for the formal site visits, the FCPA monitor also conducted scoping site visits at each of these locations.

Kazakhstan (Almaty and Ust-Kamenogorsk offices), Colombia (Cerrejón’s industrial office in Barranquilla), United Arab Emirates (Dubai office), and Brazil (AleSat industrial offices in São Paulo and Natal) were selected as

additional sites for assessment site visits. These assessment site visits were used to evaluate designated ‘high-risk sites’ to (i) evaluate the overall implementation of Glencore’s Programme at a high level, and (ii) determine whether these sites should be prioritised during the second review period.

MIMF schedule

The MIMF monitor’s activities focused on conducting interviews and attending briefings and trainings. During the first review period the MIMF monitor has conducted these activities through visits to the London office, visits to the New York office and visits to our offices in Baar, Singapore, Houston, Walnut Creek and Calgary.

Lastly, both monitor teams attended the Compliance Summit, and have observed Board and management meetings.



* Each formal site visit was preceded by a scoping visit

** The Australia scoping visit and the Brazil assessment visit were conducted remotely. The Australia formal visit was an in-person visit



* The MIMF monitor conducted more than one site visit to these locations

2023 monitoring update *continued*

FCPA activity statistics

By the end of the first review period, Glencore had produced 45,791 documents addressing 871 requests. The FCPA monitor also tested 1,090 transactions across the locations subject to a formal site visit.

During the first review period, the FCPA monitor further conducted 454 interviews during scoping and formal site visits, and 84 systems and process walkthroughs. The monitor also conducted a wide range of interviews during assessment visits.

MIMF activity statistics

By the end of the first review period, Glencore had produced 6,735 documents addressing 472 requests.

During the first review period, the MIMF monitor further conducted 22 briefing sessions (including on market conduct and surveillance topics) and interviewed more than 130 employees, some on multiple occasions.

First review period report and recommendations

The first review period ended on 8 March 2024. The monitors then each issued a written report, setting out their assessment and making recommendations reasonably designed to improve the effectiveness of Glencore's Programme for ensuring compliance with anti-corruption and market conduct laws. The monitors consulted with Glencore concerning the findings and recommendations and considered Glencore's comments and input, to the extent they deemed appropriate, prior to issuing the reports.

As per Attachment D of the plea agreements, the reports and their contents are confidential and we are therefore unable to provide detail regarding the reports or recommendations.

While Attachment D lays out a mechanism for Glencore to dispute and propose alternatives to any recommendation that it finds unduly burdensome, inconsistent with applicable law or regulation, impractical, excessively expensive, or otherwise inadvisable, Glencore did not invoke that mechanism with respect to any recommendations in either first review period report.

By 5 August 2024, Glencore must adopt and implement the recommendations from the first review period. With respect to any recommendation that the relevant monitor determines cannot reasonably be implemented by 5 August 2024, the monitor may extend the time period for implementation with prior written approval of the DOJ.

We will continue to work collaboratively with both monitor teams to implement the recommendations set out in the first review period reports. The MLT will be coordinating implementation of the recommendations with all stakeholders across the business. We currently expect to be able to implement the recommendations, although some may take longer to implement and extend beyond the 5 August deadline.

Outlook – second review period

The second review period starts on 4 September 2024 and lasts until 2 January 2025.

Further information on the activities undertaken in the second review period will be provided in next year's Ethics and Compliance Report.

Our Values and Code of Conduct

Our Values and Purpose are the foundation of our Code of Conduct (Code) and underpin our Programme.

Our Purpose is to responsibly source the commodities that advance everyday life. Our Values – safety, responsibility, simplicity, integrity, openness and entrepreneurialism – reflect our Purpose and define what it means to work at Glencore.

“It’s essential all our employees live and operate by the Code, which reflects our Values and Purpose. Everyone, without exception, is expected to follow the Code to ensure we act ethically and responsibly. This is critical for ensuring the success of our organisation.”

Gary Nagle
Chief Executive Officer

Our Code seeks to ensure that our Values are reflected in Glencore’s daily activities and culture. The principles in our Code apply to everyone working for Glencore. Our Code is designed to help every employee understand the key principles and expectations guiding how they should act every day.

We all face difficult decisions. It is in these scenarios that our Code, Purpose and Values can really help to guide us. In our Code, we lay out our commitments and expectations on a range of topics, including how we treat our people, operate safely and responsibly, act with integrity, and protect our assets and information.

Our leaders have a personal responsibility to foster an open culture by encouraging dialogue and feedback and raising concerns where they believe laws, our Code, or our Policies are not being upheld. We encourage and provide forums for employees to discuss our Values, our Code, and ethics and compliance issues more generally.

Our Values



Safety

We never compromise on safety. We look out for one another and stop work if it’s not safe



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance



Simplicity

We work efficiently and focus on what’s important. We avoid unnecessary complexity and look for simple, pragmatic solutions



Integrity

We have the courage to do what’s right, even when it’s hard. We do what we say and treat each other fairly and with respect



Openness

We’re honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We’re always looking for new opportunities to create value and find better and safer ways of working



Gary Nagle, CEO, at the 2023 Compliance Summit



Find out more about our Purpose and Values.



Video: What does integrity mean for you? Watch the film, in which our colleagues speak about what integrity means to them.

Our Values and Code of Conduct *continued*

Our Code reflects our Purpose and Values and sets out the key principles and expectations for how we must behave. We all must follow the Code, regardless of where we are or what we do at Glencore. All of us are accountable for living up to our Values, incorporating the Code into our daily work and encouraging our colleagues to do the same. We expect every leader across our business to be a strong role model for acting with integrity and promoting a safe, responsible and ethical culture – no exceptions.

Our Programme in action

Our Values and Code of Conduct engagement campaign

In order to engage our workforce, during 2023 we continued raising awareness of our Purpose, Values and Code of Conduct. We updated our communication toolboxes, developed additional Code and Values materials, and translated them into various languages. We encouraged teams at our offices and industrial assets to adapt and cascade the materials locally, and to continue engaging employees through meetings and townhall events where these topics were discussed.

Teams have collaborated cross-functionally to ensure our Purpose, Values and Code are integrated into relevant Group communications and local initiatives such as local leader townhalls, international days and cultural activities. Additional projects have included 'lunch and learn' sessions, radio shows, trainings and new joiner onboardings.

Group Corporate Affairs has supported local teams in implementing these communication campaigns, providing adaptable materials, templates and guidance to ensure key messages are effectively rolled out to the global workforce.

Code of Conduct toolbox – globally driven, locally implemented

Group Corporate Affairs supported local teams to facilitate the implementation of our Purpose, Values, Code and Policies worldwide, by providing adaptable communication materials, planning templates and guidance to ensure key messages were cascaded down to local levels.

The global team distributed the communication toolbox and the implementation guide to local Corporate Affairs teams

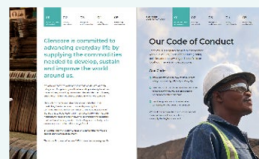
Local teams led the planning and distribution of materials to local employees and planned initiatives such as the Values Recognition Programme

Implementation Global and local teams embedded the campaign across the Group

Implementation guide



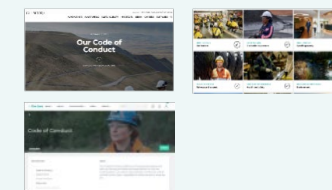
Code of Conduct



CEO and leadership films



Code website and intranet hub



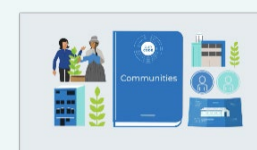
Slides for townhalls and team meetings



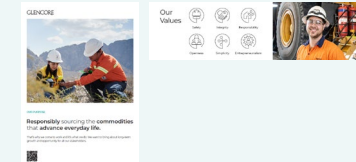
Stickers



Animations



Posters and banners



Our Values and Code of Conduct *continued*

“The Values Recognition Programme helps us reinforce our Values, fostering a culture of integrity. Recognising and rewarding ethical behaviour encourages employees to live up to our Values in their everyday work. This also leads to a more cohesive and high-performing team, as employees understand what is expected of them and are motivated to meet those expectations.”

Yannick Makola
Head of Integrated Operations, Kamoto Copper Company

**Our Programme in action**

Raising awareness at Kamoto Copper Company

Our training facilitator at Kamoto Copper Company (KCC) launched a new initiative called the Safework Leadership Programme, in which he reminded participants about our Values and Code of Conduct. The initiative involved more than 900 employees and will be repeated every three years. The purpose is to equip supervisors and coordinators to lead by example in terms of safety and promote our Code and Values among their teams. These topics were effectively reinforced among participants through practical exercises and real-life examples to ensure a clear understanding. Interactive sessions featured games where trainers explored positive behaviours crucial for cultural change. During these exercises, facilitators also identified and discouraged behaviours contrary to our Values.

KCC also uses various communication channels to raise awareness around our Values, such as digital screens, posters, social media, videos, and the Umoja employee app. The Umoja app is a digital workplace tool that provides employees with real-time information, including health and safety updates, HR and payroll details, and feedback channels.

Finally, the Values Recognition Programme is a popular way to commend employees for upholding our culture. The programme is an opportunity to recognise employees who live our Values daily at work in how they interact, look out for others and hold themselves accountable. The first awards ceremony, hosted by the KCC Processing Director, recognised a number of employees.



Townhall event featuring the Processing Director, Bayanda Mncwango, and employees at KCC in the Democratic Republic of the Congo (DRC)



Employees at KCC in DRC being recognised within the Values Recognition Programme

Our framework for making decisions with integrity

Abiding by our Code helps us make ethical decisions. When facing a tough decision or situation not explicitly covered in our Code, we ask ourselves the following questions:



“Our Code of Conduct is instrumental in helping us make day-to-day business decisions. If we’re in a dilemma and we aren’t sure what to do, our Code’s Making Decisions with Integrity framework is there to guide us. It’s a helpful and simple reference tool which supports us in arriving at the right decision.”

Mark Davis
CEO Copper Africa

Is it legal?

Is it consistent with our Values and our Policies?

Am I comfortable with the impact my decision will have on others?

Am I comfortable with others knowing about my decision?

Have I taken the decision myself, without any pressure from others?

Does it feel right?

Yes

It appears you’re making the right decision.

If you still have doubts, discuss further with your manager or supervisor.

No, not sure

Your decision might lead to significant negative financial, reputational or other impacts for you and Glencore.

Speak with your manager or supervisor before taking any further action.

Who else can I talk to?



In addition to your manager or supervisor, you can also discuss with managers from other teams, like those in HR, HSEC, Legal, Finance and Corporate Affairs, or with your local Compliance contact.

Insights from

Ralph El-Haddad

Regional Compliance Officer

I joined Glencore in September 2022 as the Regional Compliance Officer (RCO) responsible for the North America region (except the marketing offices in the US and Canada). I have ten years of experience in compliance and previously worked at a company that was under a monitorship. This experience equipped me with knowledge about the monitorship process which I leverage in the implementation and maintenance of the Programme in my region.



Region: **North America**
(except the marketing offices in the US and Canada)

Commodities: Copper, Nickel, Zinc

Overview of my region

Under my responsibility in Canada and the US, I oversee the Programme for 12 industrial assets (five copper, two nickel, five zinc), and four offices in Canada.

In my region, federal and provincial governments regulate and invest in mining operations – for example providing funding for critical mineral projects in the form of grants, subsidies or tax credits – and our employees often interact with Indigenous communities across different areas.

My story

I am impressed by Glencore's dedication to being an ethical business and putting its Value of integrity into practice. I witness every day the improvements we are making in terms of culture and commitment to being an ethical business; for example, the increased number of conflict of interest declarations demonstrates the growing awareness of our employees.

Through regular meetings with the management of industrial assets in the region as well as focused meetings with site teams, we work closely together on the effective implementation of the Programme, prioritising a culture of transparency. I meet with the senior and middle managers in the assets to conduct 'deep dive' sessions and examine compliance risks and how to prioritise the implementation of mitigating measures. We then provide training and awareness to employees, so they understand the practices that we put in place.

I'm excited to be part of the change that has been effected in Glencore. Our leaders are setting the right tone, and I believe that our Programme helps foster a more unified culture of compliance throughout the organisation.

Key compliance risks

Canada and the US are considered lower risk from a Corruption Perceptions Index perspective. However, all jurisdictions have some risk, and sometimes our operations engage vendors who are from higher risk regions, and therefore we remain vigilant towards corruption risks. Moreover, most of our sites are located in small communities; this inherently leads to a higher risk of conflicts of interest due to narrower social circles.

Our approach

The team is currently working with all sites to standardise KYC and TPDD practices, as well as continuing to roll out and implement our Policies and Procedures. Training and awareness are an integral part of our plan to enhance our culture of integrity, and to inform our people about our challenges and our expectations, so that we can all work together on effectively implementing our Programme.

"I am impressed by Glencore's dedication to being an ethical business and putting its Value of integrity into practice. I witness every day the improvements we are making in terms of culture."

Regional highlights

Assets:	12
Offices:	4
Workers covered:	~7,000
Regional team members:	1
Local Compliance Officers:	2
Local Compliance Coordinators:	9

Key achievements during the year

Since I joined, the region has gone from having one full-time Compliance employee and one Compliance Coordinator to three full-time Compliance employees and nine Compliance Coordinators. We have implemented across most sites Policies and Procedures on KYC and TPDD, conflict of interest, management of local concerns, and gifts and entertainment. The senior managers in the region have been supportive and have contributed greatly with their tone from the top. Together, we have led several townhalls where we discussed the requirements of our Programme and what is expected from employees. We also conducted awareness campaigns to make compliance a top-of-mind subject for our personnel.

The outcome

The increase in incoming queries related to compliance demonstrates a stronger awareness of the Programme. I believe our processes are becoming more and more integrated in the daily operations of our sites and are proving helpful in standardising compliance practices across the region.

Governance and structure



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Tone at the top: our Board of Directors



“Workforce engagement activities, like our focus groups, allow us to get a real sense of the views of our employees and gain valuable insights around key ethics and compliance topics.”

Cynthia Carroll
Independent Non-Executive Director

Our commitment to ethics and compliance starts at the top with our Board of Directors

Our Board bears ultimate responsibility, holding Glencore’s CEO and management accountable, for the implementation of a Programme that reflects our Values and strategic direction, is appropriately tailored to meet our risk profile, is appropriately resourced, and is effective in practice.

Our Board also plays a critical role in overseeing and assessing our culture of ethics and compliance, and ensuring policies, practices and behaviours are consistent with our Values.

All new Non-Executive Directors (NEDs) receive an onboarding with the General Counsel and Head of Compliance, covering material investigations and our Programme, including compliance risks and the Board’s oversight role for ethics, compliance and culture.

The role of the Board includes:

- participating in, as part of the **Ethics, Compliance and Culture Committee (ECC Committee)**, quarterly updates on our Programme’s implementation, including compliance risks and how they are managed, and on compliance resources;
- participating in quarterly **updates on whistleblowing and investigation processes** and related disciplinary measures and processes, as well as material investigations;
- attending **annual training** on the Board’s role, our key compliance risks and developments in ethics and compliance requirements and expectations;
- **promoting ethics and compliance**, for example through championing our Code

and participating in events such as the Compliance Summit. Please see page 56 to learn more about our events; and

- serving as **workforce engagement directors**. The Board has designated workforce engagement directors who assess engagement around key ethics and compliance topics. These Directors also play an important role in promoting a culture of integrity and collecting feedback on our Programme. Given the considerable geographic reach of the Group, the Board has appointed all members of the ECC Committee as workforce engagement directors. They are: Cynthia Carroll, Peter Coates and Gill Marcus. In addition, when any other NED visits a site or an office, they participate in workforce engagement.

In 2023, NED engagement sessions took place at Kazzinc (Kazakhstan), New York (United States), the Horne Smelter (Canada) and Asturiana de Zinc (Spain). We have planned a wider programme of visits for 2024. The Board uses these engagements and the ensuing discussions to provide feedback on the concerns of the workforce and ensure that employees’ voices are heard in the boardroom.



Board members visiting Ust-Kamenogorsk facilities in Kazakhstan



Liz Hewitt, Non-Executive Director, at the 2023 Compliance Summit

“The Compliance Summit was a great chance to meet members of the Regional and Local Compliance teams and hear their insights on the implementation of our Programme in the various regions. I’m particularly impressed by the commitment and engagement of our Local Compliance teams, as they are crucial to ensure we can continue to maintain and enhance our Programme.”

Liz Hewitt
Independent Non-Executive Director

Governance

Leadership commitment to ethics and compliance is critical and we seek to embed it and reinforce it at all levels of management.

We have developed a multi-layered governance structure to ensure the Compliance function is well funded, staffed and empowered across our organisation.

Our Board oversight, particularly through the Ethics, Compliance and Culture Committee (ECC Committee), is supported and augmented by oversight from management-level committees, including the Environmental, Social and Governance Committee (ESG Committee), the Business Approval Committee (BAC), a sub-committee of the ESG Committee, and the Raising Concerns and Investigations Committee (RCIC).

Compliance governance by the Board and management

Board oversight

Ethics, Compliance and Culture Committee

Responsible for overseeing and monitoring implementation of the Programme and overseeing and approving key ethics, compliance and culture-related matters within the Group. Comprises at least two members, all of whom must be Non-Executive Directors appointed by the Board. The Committee currently comprises Cynthia Carroll (Chair), Peter Coates AO and Gill Marcus.

Audit Committee

Reviews Glencore's financial, operational and risk management systems. Comprises at least three Non-Executive Directors, all of whom shall be independent and at least one of whom shall have the appropriate professional qualifications and recent and relevant financial experience. The Committee currently comprises Liz Hewitt (Chair), Martin Gilbert, David Wormsley and Gill Marcus.

Management-level committees

ESG Committee

Reviews and considers the various ESG issues, programmes and projects implemented across the Group. It also reviews and approves Group Policies, Standards, Procedures and practices to align with our Values and oversees implementation.

Comprises Glencore's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance, Head of Corporate Affairs, Head of HR, Head of HSEC and Human Rights and Head of Sustainability. It also includes other senior members of department management representing marketing and industrial assets across different commodities.

BAC

Determines, sets guidance and criteria, and reviews business relationships, transactions and counterparties that may give rise to ethical or reputational concerns.

Comprises Glencore's CEO, CFO, General Counsel, Head of Corporate Affairs, Head of Sustainability and, where applicable, heads of departments and corporate functions.

RCIC

Oversees the operation of our Raising Concerns Programme and the conduct of investigations, and is tasked with ensuring recommendations and sanctions are applied consistently across the Group.

Comprises Glencore's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance and Head of HR.

Culture and commitment to compliance

“We believe that direct engagement with employees can only strengthen the Programme, and our intention is that this will become a regular feature of the action planning process for future People Surveys.”

Derrick Crowley
Head of Group HR

We continued to engage with staff in 2023 to understand their views about ethics and compliance and the effectiveness of the Programme, and how we can adapt to continually improve it.

Understanding attitudes towards ethics and compliance and effectiveness of the Programme

Our People Survey was last completed in 2022. Our planned cycle of direct global employee engagement is 18-20 months, as we believe this gives our businesses time to understand issues raised, develop appropriate plans and embed them before retesting through further surveys. However, some businesses have continued to solicit employee opinion on specific topics related to their strategy and direction, and in relation to significant areas of concern for employees. Our next People Survey will take place in 2024.

During 2023, we gathered small numbers of employees together in many locations around the world to conduct more in-depth conversations on their attitudes towards ethical behaviour at Glencore, and gauge their knowledge of the Programme. Overall, we held 43 group sessions, with approximately 860 employees. These focus groups were conducted by an independent consultant in an effort to ensure employees had the confidence to share their views in an open fashion.

The locations were selected based on a number of factors, including the results of the last People Survey at that location, as we wanted to understand better what drove those results.

The aims of these focus groups included:

- understanding the culture of ethics and compliance in each of the businesses;
- understanding attitudes towards ethics and compliance initiatives and opportunities to improve the effectiveness of the Programme in key corporate offices, marketing offices and industrial assets; and
- identifying and, where relevant, piloting tangible actions aimed at enhancing the culture of ethics and compliance and strengthening our Programme.

The sessions followed a semi-structured format to ensure coverage of key topics, while also allowing group discussions to flow in a natural manner. Generally, the sessions focused on:

- **ethical business practices** – understanding attitudes towards business objectives and performance pressure;
- **misconduct** – testing people's understanding of the channels available to them to report concerns and asking for views on how Glencore has historically handled alleged misconduct;

- **retaliation** – enquiring about individuals' level of comfort with utilising reporting channels, investigating whether there are any site-specific or cultural factors contributing to an unusually heightened fear of reprisal. This included obtaining employees' feedback on potential actions or modifications Glencore could implement to enhance their sense of protection against possible retaliation; and
- **experience with the Programme** – testing employees' knowledge of the components of the Programme. This included obtaining feedback on the relevance of training to people's roles and whether the Programme feels fit for their operating environment and culture.

We are pleased to report that a number of groups commented on the strong change in culture in their business associated with the evolution of the Programme and the significant role played by Compliance in their office or industrial asset. This was especially true in a number of the corporate offices and the main marketing offices.

In some sessions in industrial assets there was more limited understanding of the Raising Concerns Programme and the reporting system amongst front-line operational staff, although knowledge about the Programme was significantly higher amongst supervisory and management-grade employees. Much has been done over the past years to promote the Raising Concerns Programme but there is clearly more work to do. Plans are in place to further embed the Programme into local communications, and to utilise local management to incorporate the Raising Concerns Programme into operational meetings, to ensure messages are delivered to and heard by front-line staff. Feedback and opportunities for improvement were also identified and considered, in areas such as KYC and employee training.

Focus group locations



Compliance team introduction

The Compliance team has seen an exponential growth in resources since 2016, with a 1,007% increase in full-time employees.

The geographic coverage of our Compliance function has been designed based on (i) the risks presented by various businesses and geographies around the world, and (ii) the level and nature of business activity in a particular country of operation.

We continually assess the resources in each region and make adjustments as necessary, including when the risk footprint changes; we also take into consideration the evolution of our business and, consequently, our Programme.

Full-time Group Compliance employees

107

Full-time Local Compliance Officers

37

Part-time Local Compliance Coordinators

46

Local Compliance Support employees

48

(7 full-time, 41 part-time)

Allocation of Compliance resources based on geographical risk and level and nature of business activities



Compliance team introduction *continued*

Our Compliance team designs, develops, implements and monitors the implementation of our Programme. The team is made up of full-time Corporate and Regional teams (together known as Group Compliance), as well as Local Compliance teams consisting of full-time Local Compliance Officers (LCOs) and part-time Local Compliance Coordinators (LCCs) at our offices and industrial assets.

Corporate Compliance team

The Corporate Compliance team is responsible for designing, monitoring and continuously improving our Programme. It includes subject matter experts (SMEs) for each of our key compliance risks and heads of the Programme's elements.

The Corporate Compliance team also provides guidance and advice to the Regional Compliance teams and the business on implementing and embedding our Programme to support consistent application across the organisation.

Regional Compliance team

The Regional Compliance team, divided into Oil Compliance and Metals, Minerals and Coal Compliance, is responsible for the effective implementation and maintenance of the Programme at marketing offices and industrial assets directly or indirectly controlled or operated by Glencore across all regions.

The Regional Compliance team also provides guidance and advice to Local Compliance and the business in the regions, with support and guidance from the Corporate Compliance team.

Local Compliance teams

Our Local Compliance teams consist of LCOs – full-time employees who support the local implementation of our Programme – and LCCs, who dedicate part of their time to coordinating local Programme implementation, in addition to their primary business or corporate role.

Compliance team management

In 2023, we had a net increase of

25

employees:

13

into Corporate Compliance and

12

into Regional Compliance



Compliance leadership

Strong leadership by the General Counsel and Head of Compliance empowers Compliance personnel to work across the multi-layered Group Compliance structure to implement our Programme and advise our employees on our Policies, Standards, Procedures and Guidelines, on compliance with applicable laws, and on any ethical dilemmas employees may face in their jobs.

Our General Counsel and our Head of Compliance serve as leaders for Group Compliance.

Shaun Teichner is General Counsel and oversees the Legal and Compliance functions at Glencore. Shaun joined Glencore in 2012 and became General Counsel and Head of Compliance in 2016. Prior to joining Glencore, he was a partner at Werksmans Incorporated, a law firm in South Africa, having graduated from the University of Witwatersrand and Harvard Law School.

Daniel Silver has been the Head of Compliance since 2020. In coordination with Shaun, Daniel is leading the ongoing development and implementation of our Programme globally.

Daniel is a UK-qualified lawyer and has been Chief Compliance Officer at FTSE-listed multinational companies since 2010. Prior to joining Glencore, he was Chief Compliance and Ethics Officer at BG Group plc (formerly British Gas plc) and then Chief Compliance Officer of Royal Mail Group plc.

Daniel is a member of the board of the European Chief Compliance and Integrity Officers' Forum. The forum provides major European corporations with a platform to exchange best practices and latest developments in all aspects of corporate compliance, as well as to provide compliance thought leadership and promote the highest standards of compliance.



Shaun Teichner
General Counsel

- Member of management team, reporting to the CEO.
- Chairs the ESG Committee and the RCIC and is a member of the BAC.
- Attends Board meetings and its Audit, ECC and HSEC committee meetings.
- Oversees the Raising Concerns Programme and associated investigations, and reports directly to the Board on these matters, together with the Head of HR and Head of Compliance.



Listen to Shaun Teichner explain why ethics and compliance are important to him.



Daniel Silver
Head of Compliance

- Reports to the General Counsel.
- Reports to the Board through the Chairman and the Chair of the ECC Committee in face-to-face executive management sessions.
- Member of the ESG Committee and the RCIC.
- Oversees Group Compliance and manages implementation of our Programme.
- Reports to senior management regarding our Programme's progress and obtains their support for key compliance Policies, Standards and Procedures.



Listen to Daniel Silver talk about the importance of fostering a culture that encourages speaking openly.

Corporate Compliance team

Corporate Compliance team

Members of the Corporate Compliance team are based at our headquarters in Baar, Switzerland and in our principal marketing offices in London, New York, Beijing and Singapore.

The Corporate Compliance team includes subject matter experts (SMEs) who develop policies in their areas of expertise and provide advice and training to the business and to our Regional and Local Compliance teams on key compliance risks. The Corporate Compliance team also has team heads who develop and oversee the various elements of the Programme, such as risk assessments, Policies, Standards, Procedures and Guidelines, training and awareness and monitoring.

The Corporate Compliance team also guides the Regional Compliance teams regarding the Programme's implementation at our various offices and assets across the globe.



“One of the Programme elements that requires close collaboration between Corporate, Regional and Local Compliance is training, which can only be effective if it's tailored and reaches the right people. At an organisation as complex and diverse as Glencore, this can be challenging. In 2023, we worked closely with our Regional colleagues to further build out the risk-based approach we take to assign training, which is based on the compliance risks employees are exposed to due to their job roles and activities. Our aim is to get the right training delivered to the right target audience across all of Glencore's operations.”

Karoline Quinn
Training, Awareness and Policies team

Regional Compliance team

The Regional Compliance team is divided into two sub-teams: Metals, Minerals and Coal Compliance and Oil Compliance.

The Metals, Minerals and Coal (MMC) Compliance team is headquartered in Baar, Switzerland. The Head of Compliance for MMC reports to the Head of Compliance and is responsible for overseeing the implementation and management of the Programme at industrial assets globally, and marketing offices outside of Baar.

Oil Compliance is headquartered in London, where Glencore's Oil Marketing division is located. The Head of Oil Compliance reports directly to the Head of Compliance and is responsible for overseeing the implementation and management of the Programme in our Oil industrial assets and marketing offices globally. He works in conjunction with the Head of Metals, Minerals and Coal to implement the Programme at the Glencore marketing offices where we have oil trading activity.

Regional Compliance teams' responsibilities

The Regional Compliance teams are responsible for effective implementation and maintenance of our Programme in the regions. This includes performing local risk assessments, creating annual Regional Action Plans (RAPs), developing local Procedures in line with our Group Standards and the law, delivering risk-based trainings to employees and providing advice to the business.

Aside from managing the Programme in the regions, Regional Compliance team members are also sometimes involved in Group and cross-regional initiatives. In doing so, we leverage the experience of the various team members whilst providing them with opportunities for further growth and development. For example, Regional

Compliance Officers (RCOs) collaborated with industrial finance and procurement colleagues to design and implement compliance controls in a new procure-to-pay tool.

Finally, RCOs share regional lessons learned and feedback with the Corporate Compliance team, who in turn use such input to enhance the design of compliance documents and processes.

Annual Regional Action Plan

The Regional Compliance teams administer and manage the Programme in their regions utilising the annual Regional Action Plan (RAP). The RAP is essential to administering the Programme in the regions as it sets out regional and local compliance actions for the year, prioritises and tracks key deliverables, and helps with planning and assessing resource needs. The RAP is used by all Regional teams, in our drive to ensure a consistent, systematic approach to regional implementation of the Programme.

The RAP is developed annually by the Heads of MMC and Oil Compliance and the RCOs, in collaboration with the SMEs, and reviewed and approved by the Head of Compliance. The plan consists of both cyclical and non-cyclical actions: cyclical actions focus on effective maintenance of already implemented compliance processes, while non-cyclical ones focus on singular events such as implementation of updated Procedures or introduction and implementation of new tools. Regional teams tailor their RAPs according to entity type, risk profile, and overall status and maturity of the Programme. All tailored RAPs are housed in the Group Compliance Manager system to facilitate continuity of the planned actions and accurate record keeping.



“Throughout 2023, we continued collaborating with the business and focusing on how to more effectively implement the Programme across offices and industrial assets. Our regional and local resources also supported the monitor process throughout the initial review period, and I believe that such efforts will ultimately help us hone our existing processes and further embed the Programme in the regions.”

Vladimir Egorov
Head of Metals, Minerals and Coal Compliance

Regional Compliance team *continued*



“Whilst the Oil Compliance team continued to grow organically during 2023, the main focus was on continuing to work closely with the business to enhance employees’ understanding and awareness of all elements of our Programme. If the business understands both the compliance risks we face and how we look to mitigate them, this helps foster a better and more sustainable compliance culture. We’ve also been working to assess the effectiveness of our Programme through ongoing monitoring and the regular production of compliance-related KPIs, which are shared with the oil leadership team on a regular basis.”

Gareth Austin
Head of Oil Compliance

Maturity assessments

To periodically take stock of our progress and to understand the implementation and embeddedness of the Programme in the regions, we have developed an in-house methodology for measuring implementation maturity. The maturity assessments account for each element and key risk of the Programme, and the requirements for implementation, such as system-level controls, risk-based tailoring of compliance documents and training, engagement with management and reporting.

We aim to conduct maturity assessments periodically at selected offices and industrial assets, based on their exposure to compliance risks, to track and understand progress in our Programme implementation, evaluate the impact of our actions for improvement, and report results to various stakeholders at the entities under assessment, including regional management and Group management.

Throughout 2023, we re-performed the maturity assessments and brought additional industrial assets and offices into scope. Overall, we saw increases in levels of implementation and embeddedness of the Programme in comparison to 2022, indicating that the actions taken after the 2022 assessments, including monitoring and assurance work, are having a positive impact. For example, we saw growth in the number of declarations of conflicts of interest, communications with public officials, and gifts and entertainment. We also saw an increase in third-party due diligence cases and in training numbers, a decrease in non-completions of training, and more engagement and requests for advice from our business teams.

At the same time, the maturity assessments, together with the outcomes of the various monitoring and assurance reviews, have shown that we still have challenges with the implementation of certain procedures in certain offices and industrial assets. This demonstrates the need to complement the assessment process with additional verifications focused on increasing the embeddedness and effectiveness of existing compliance processes. For example, Regional Compliance developed an in-house methodology to assess the effectiveness of our KYC procedures at industrial assets, where the KYC process is undertaken by either Local Compliance or Procurement. Through this additional work we determined that, while we have reached good levels of general risk awareness, we also need to provide more targeted and technical trainings for employees who are responsible for compliance processes as part of their daily jobs. Moreover, we identified additional staffing needs which we are addressing with the business on an ongoing basis.

Based on the maturity assessments, we also developed a set of additional methodologies to verify implementation in other compliance areas: payments and in-kind assistance (PIKA), conflicts of interest, KYC, petty cash, gifts and entertainment, the Local Concerns Management Standard, and the Third-Party Due Diligence and Management Procedure – with a primary focus on risk of bribery and corruption. We commenced deploying these methodologies and will account for their results in the 2024 assessments.

As with the 2022 assessments, to ensure continuity each Regional team has included these actions in their 2024 RAP and has informed local and/or regional management of these actions requesting, where needed, additional support and more targeted focus.

Local Compliance teams

Local Compliance teams

Local Compliance Officers (LCOs) are employed full-time to support the local implementation and maintenance of our Programme in their office or industrial asset.

Local Compliance Coordinators (LCCs) are employed by one of our Group offices or industrial assets and dedicate part of their time to coordinating local Programme implementation, alongside their primary business or corporate role. LCCs typically work in functions such as Legal, Finance or Human Resources.

Local Compliance Support employees work with the LCOs and LCCs to support them on specific tasks.

Whether an office or industrial asset requires an LCO or LCC is based on an assessment of the risks facing the relevant office or industrial asset. The LCOs report to the business in which they sit, but also have strong dotted reporting lines to the RCOs for their offices or industrial assets. We have a formal process for nominating and appointing qualified individuals to LCC and LCO roles.



“I recently joined Glencore's industrial asset Nordenham, with responsibility for Legal and Compliance. Early on I was confronted with operational challenges in the asset (such as an unprecedented care and maintenance shutdown) that reaffirmed the importance of continuously enhancing the embeddedness and effectiveness of our Programme, in line with our local compliance action plan. For example, the care and maintenance process as well as the energy crisis affecting Germany (and specifically energy-intensive industrial assets) resulted in heightened levels of communication with government institutions. As a consequence, Nordenham opted for a risk-based implementation

of the Communicating with Public Officials Guideline, which allows us to track such interactions.

The support of local management and the collaboration with the Regional Compliance team are key to ensuring we have the right resources in place to implement the Programme locally. To this end, the Local Compliance team in Nordenham has recently expanded, with an additional resource that will support me with various compliance processes, including conducting KYC and training. This resource will also work with me and Regional Compliance on the stress-testing of our existing controls, and planning implementation of additional controls, as we transition to centralised procure-to-pay systems across the Zinc department.

I look forward to the close collaboration between Local and Group Compliance, to help us keep on implementing our Programme and consolidate our culture of ethics and compliance in Nordenham.”

Max-Julian Vignaud
Local Compliance Coordinator Nordenham

Insights from

Maria Sergeeva Compliance Officer

I joined Glencore as a lawyer for the Moscow office in 1999. After 14 years in this role, I assumed first the role of Compliance Coordinator, and then Compliance Officer for the Europe and Former Soviet Union (FSU) region. In 2022, I started collaborating on compliance projects across the Group for Metals, Minerals and Coal.



Region: **Europe/FSU**

Commodities: Zinc, Lead, Nickel

Overview of my region

There are five assets in the region (four zinc assets and one nickel asset) and six marketing offices. These assets and marketing offices are located in Germany, Italy, Spain, Turkey, the Netherlands, Norway, Poland, Russia, the United Kingdom and the UAE. They differ politically, historically, culturally and economically.

My story

My journey as a compliance professional has always been exciting. Aside from the opportunity to develop new skills, I have enjoyed the learning curve and the challenges it has presented. I'm particularly inspired by the cultural aspect of the role, as implementing our compliance Policies and Procedures and ensuring their effectiveness requires that the right tone and culture are instilled in the fabric of Glencore. I saw my role in this as absolutely crucial, and since day one I have emphasised the importance of culture in all my training, awareness and advice.

We organise engaging sessions where our local leaders speak about our Values and Code, and during which employees can ask the leaders questions and receive guidance on various compliance topics.

During day-to-day discussions with the business and when providing advice we, together with local management, stress our Values and Code, and how important these are in our daily conduct and business decisions.

Periodically, we send out email communications to all employees, reinforcing tone from the top and underscoring what our Values mean for Glencore as a whole and for each of us as individuals. This fosters a culture of compliance amongst colleagues and consolidates Compliance's role as a reliable partner that can support and enable the business, rather than hinder it. I'm happy to see that these efforts are paying off, especially looking at the increasing level of engagement and proactive requests for advice that we see from our colleagues, and the fact that they raise doubts more often and pose more mature questions in relation to compliance risks.

Due to the expansion of my role, and more importantly because I was interested in this element of our Programme, I was given an opportunity to assist with trainings and awareness in other offices across the regions. This has been a great experience because, through interactions with colleagues from different countries and cultures, I have been able to observe first-hand the shared commitment to ethics and compliance that unites us across the different locations.

For example, during 2023 we delivered a 'lessons learned' training to high-risk employees to raise awareness about the investigations Glencore has been subject to, the root causes, and the controls we have implemented to prevent future misconduct. We continued to train Whistleblowing Contacts, Lead Investigators and Case Owners on the Raising Concerns Programme, to make sure Protected

Regional highlights	
Assets:	5
Offices:	6
Workers covered:	~4,500
Regional team members:	2
Local Compliance Coordinators:	8
Local Compliance Support:	13

Concerns are effectively handled; we also organised a training session on KYC 'red flags' for our assets. These sessions generate increasing interest and engagement on compliance topics; in fact, after the KYC 'red flags' training, we received a request from one of our assets to organise regional team calls to discuss KYC practices. Following this request, we will establish a regional KYC forum in 2024, to share best practices around red-flag resolutions and to discuss the most common challenges around KYC.

Key compliance risks

Compliance risks can vary across the diverse set of countries under my mandate. However, sanctions and bribery and corruption represent the highest risks.

Compliance Programme management

We have implemented a number of systems across the Group to manage our Programme and help ensure we consistently collect, analyse, manage, track and report on our compliance data. These include:

- the Group Compliance Manager system, which is the main system used to evidence implementation of the Programme;
- Integrity Line, our external provider who runs our Raising Concerns platform;
- Cornerstone, our global and centralised learning management system;
- Contact Monkey, our global communications tool to create, share and track visits to our compliance awareness materials;
- Diligent Third-Party Manager (Diligent 3PM), our Group-wide system to manage KYC and due diligence on our business partners; and
- Scila, our third-party trade and order surveillance solution, which is currently being implemented across our marketing business globally.

Developments in 2023

- Behavox, our e-communications monitoring system, which is in the process of being implemented;
- Falcon, our internally developed benchmark surveillance tool, which was developed in 2023 and released in early 2024; and
- various data monitoring and visualisation software.

A number of these systems and modules are integrated into single dashboards, which allow us to track and analyse trends over time. They are also used for management reporting and to monitor implementation of the various cyclical and non-cyclical compliance activities included in Regional Action Plans.



QlikSense dashboard showcasing ongoing compliance training and awareness activities, organised by type of audience, compliance topics, regions and delivery method.

Collect

Analyse

Manage

Track

Report

Compliance Programme management *continued*



Our Programme in action

Group Compliance Manager system

The Group Compliance Manager system is provided by Corporate Governance Risk (CGR), an Australian enterprise risk management software provider. The Group Compliance Manager system serves as the main repository for key information on the implementation of the various elements of our Programme. It also provides us with a comprehensive overview of implementation progress within the offices and industrial assets across our business.

The Group Compliance Manager system is composed of a number of registers on different compliance topics that are accessible by all offices and industrial assets in our Programme.

The Group Compliance Manager system offers the possibility to collect information in a structured way, logged in different forms and different modules. Some forms are used by employees to provide details on particular issues or to seek approval. Other modules of the system are exclusively used by Compliance. The collected information is not only stored, but the system also allows different workflows to be built. For actions that require follow-up, the system can assign responsible owners and track completion.

Examples of tracked data include:

- progress of local risk assessments, and closure of planned controls identified as part of the local risk assessments process;
- implementation status of compliance Policies, Standards, Procedures and Guidelines for a given office or industrial asset;
- communications with public officials;
- conflicts of interest and gifts and entertainment declarations;
- trainings planned and completed, including number of sessions and attendees;
- opportunities for improvement identified by the Risk Assessment and Monitoring team as part of its monitoring activities; and
- concerns raised locally at the office or industrial asset.

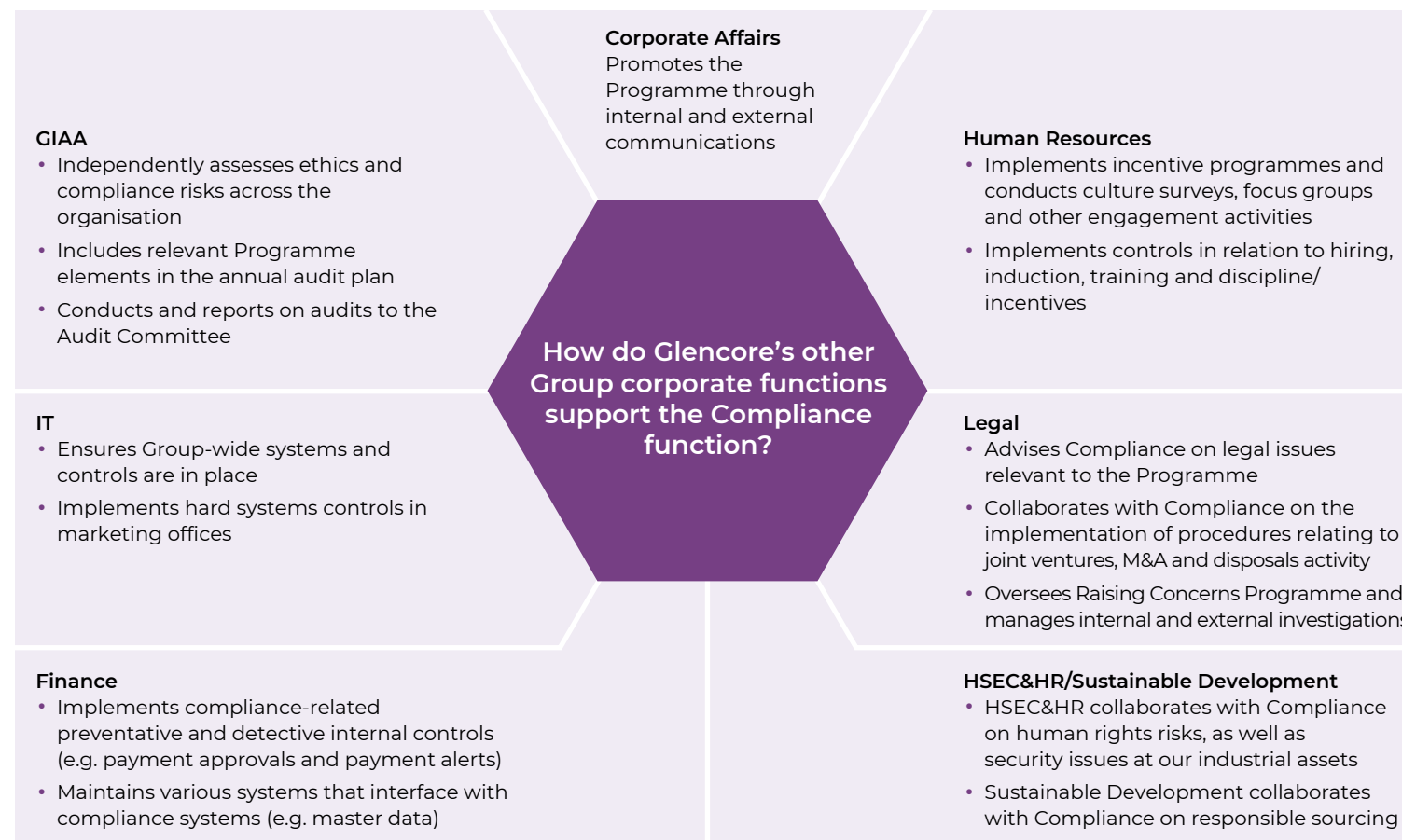
Gifts and entertainment declaration form on the Group Compliance Manager system

Conflict of interest declaration form on the Group Compliance Manager system

Corporate support for Group Compliance team

Group Compliance must operate with sufficient resources and independence to credibly implement the Programme across the Group. Group Compliance cannot, however, operate in a vacuum.

Group Compliance collaborates closely with other Group corporate functions, including Corporate Affairs, Human Resources, Legal, Health, Safety, Environment and Communities and Human Rights (HSEC&HR), Sustainable Development, Finance, IT and Group Internal Audit and Assurance (GIAA). Each of these functions is a compliance stakeholder in its own right and plays a key role in supporting the implementation of the Programme.



Corporate support for Group Compliance team *continued*



Our Programme in action

Corporate Affairs

Corporate Affairs supports Compliance on a number of activities aimed at facilitating communication of key updates and providing guidance and clarity to employees. These include:

- supporting the distribution of awareness materials and communications around the topics of Purpose, Values, our Code of Conduct and the Raising Concerns Programme;
- supporting communication on compliance key dates such as International Data Protection Day or World Whistleblowing Day, and the roll-out of periodic compliance updates such as the Compliance Bulletin;
- informing employees of upcoming eLearnings (for example data protection, annual compliance training), the review of compliance documents and other relevant compliance publications; and
- supporting internal communications on compliance events, such as the Compliance Summit.



“Corporate Affairs works hand in hand with Compliance to plan and deliver key communication and awareness campaigns. We collaborate closely to identify the best ways to reach and engage our very diverse, global workforce. This allows us to target our campaigns to the various cultures represented at Glencore and make sure that our people can connect with our Purpose, Values and Code.”

Anne Edwards
Head of Corporate Affairs

Group Internal Audit and Assurance

GIAA’s mandate is to provide the Board and senior management with independent and objective assurance over the effectiveness of governance, risk management and the implementation and embeddedness of relevant programmes across Glencore.

GIAA provides a further level of assurance over our Programme. GIAA does not rely on, but coordinates with, Group Compliance to ensure the work of the Monitoring team is considered.

In 2023, GIAA audited specific Programme elements including aspects of our KYC process, business activities approval, and the annual compliance training programme. GIAA developed with Group Compliance a pilot data analytics tool to support targeted compliance monitoring activities in our industrial assets and also assisted with compliance reviews of third parties.

For the 2024 audit plan, GIAA has developed and implemented an assurance universe and risk assessment methodology that is intended to provide a continued, objective and independent assessment of the risks across Glencore. This process includes an assessment of ethics and compliance risks across the organisation and informs the inclusion of relevant Programme elements in the audit plan.

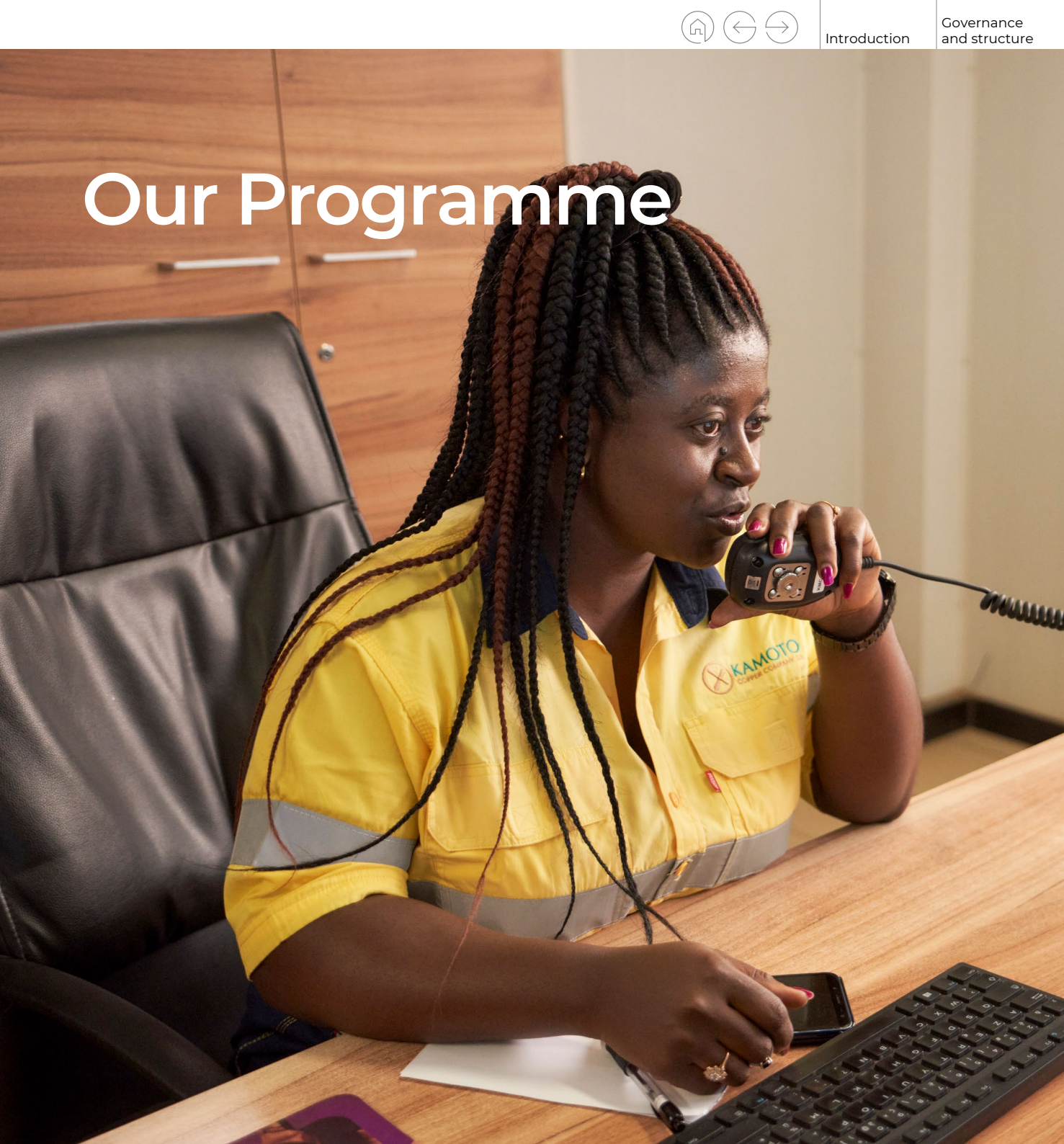
Following each GIAA engagement, a written report containing the audit results is prepared. The GIAA reports related to our Programme are reported to the Head of Compliance and the Monitoring team. GIAA also presents a summary of its audit engagement results at every quarterly Audit Committee meeting.



“GIAA works in collaboration with Compliance to appropriately and efficiently address any gaps or opportunities for improvement identified during our audits. This helps ensure we have a strong control environment in place to manage our key compliance risks.”

Andrea Bonafe
Head of Group Internal Audit and Assurance

Our Programme



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Speaking openly and raising concerns	62
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The Glencore Ethics and Compliance Programme

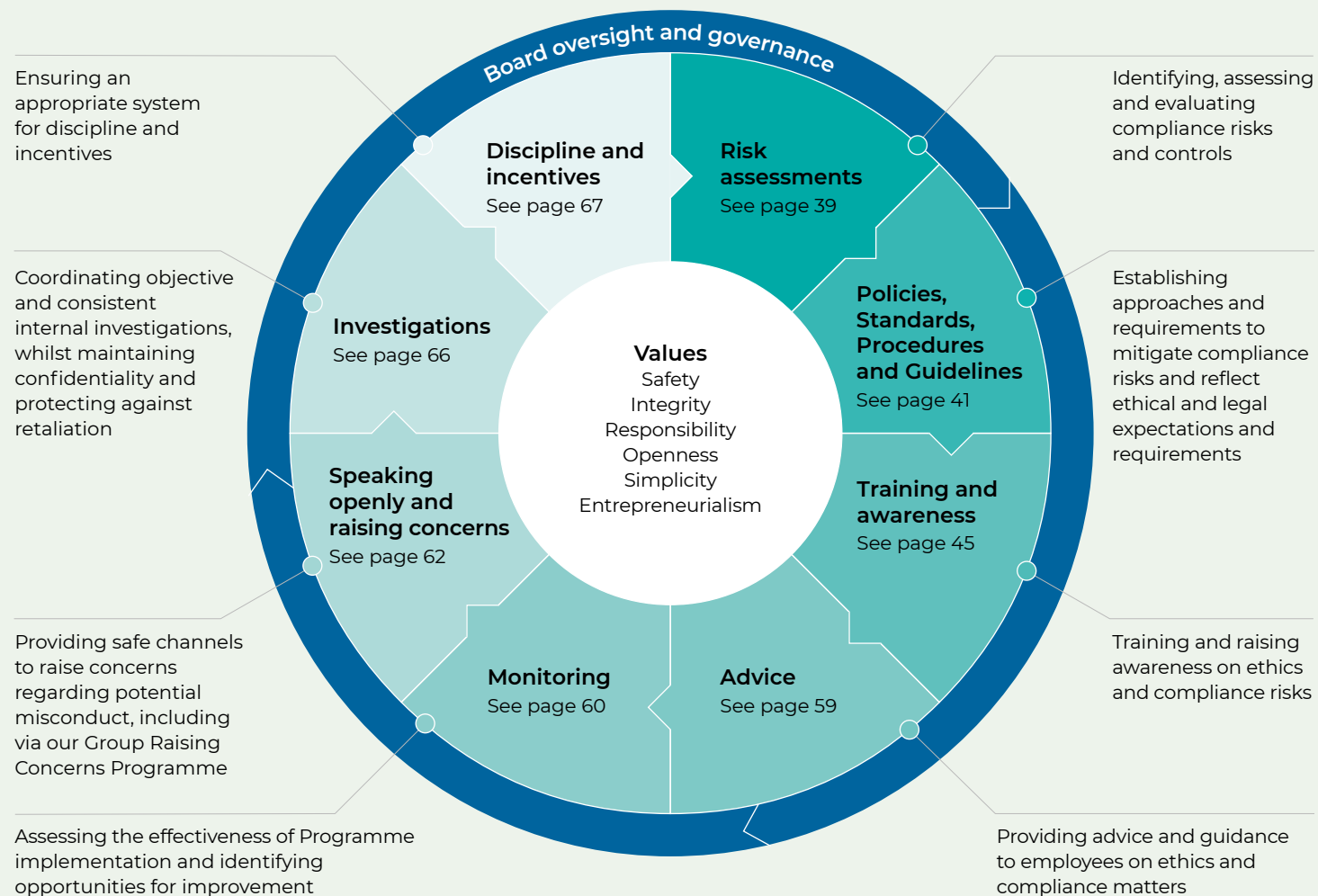
We have taken significant steps to develop and implement a comprehensive, best-in-class Programme.

We consulted with external counsel and advisers and have tailored the overall compliance approach to our businesses in line with guidance from the US Department of Justice, the UK Ministry of Justice, and the State Secretariat for Economic Affairs of Switzerland.

Our Programme includes risk assessments, Policies, Standards, Procedures and Guidelines, training and awareness, advice, monitoring, speaking openly and raising concerns, investigations, and discipline and incentives. Supporting our Programme are dedicated compliance IT systems, controls embedded in business systems and data analytics.

The key elements of our Programme establish a risk-based approach to ethics and compliance to address the challenges presented by our diverse business operations. Together, the elements create a feedback loop, designed to ensure that compliance risks are identified and addressed across our business on an ongoing basis.

Key elements of our Programme



Risk assessments

To ensure our Programme is appropriately designed and tailored to our business, and that resources are adequately allocated, we identify, record and evaluate compliance risks faced by our marketing and industrial businesses. The risks faced by these segments differ because of the distinct activities they undertake and the geographies in which they operate.

Group Compliance risk assessment

The Corporate Compliance Risk Assessment team conducts an annual Group Compliance risk assessment which reviews current compliance risks in a number of risk areas, but focuses in particular on anti-corruption and bribery, given the nature of our business and the geographies in which we operate. We document these risks in the Group Compliance Risk Register (the basis for the local risk assessments) to ensure they are up to date and relevant and we assess whether new risks need to be added. The Group Compliance risk assessment process also identifies whether existing Group Compliance Policies, Standards, Procedures, Guidelines and training, as well as Compliance

resources and skillsets, effectively address the updated or newly identified risk(s).

The compliance risk assessment methodology follows the Group Enterprise Risk Management Standard.

The results of the Group Compliance risk assessment are one of the main inputs to the formulation of our risk-based Annual Monitoring Plan.

The latest Group Compliance risk assessment was conducted from October to December 2023. The 2023 assessment resulted in an overhaul of the Market Conduct risks to reflect developments in this area as well as to increase granularity and coverage of these risks.

The Group Compliance risk assessment process involves:

Discussing with SMEs any cases and/or developments in their subject area, as well as the need to add new risks in our Group Compliance Risk Register or amend existing ones, and any changes to our risk profile resulting from changes to our business activities

Discussing with RCOs what the main risks in their region are, and whether they have increased or changed since the last assessment; which risks may be less relevant; incidents (internal or external) and/or developments in their region; and anything else they think may be useful to consider as part of the assessment

Performing an analytical review of the completed local risk assessments to identify trends across risk areas, risks, type of operations, regions and residual risk ratings

Reviewing and analysing opportunities for improvement arising from monitoring reviews

Reviewing and analysing compliance-specific observations from Group Internal Audit and Assurance reviews

Reviewing and analysing concerns reported through the Raising Concerns Programme

Risk assessments *continued*

Local risk assessments

In addition to the Group Compliance risk assessment, we assess our identified compliance risks in each of our offices and industrial assets across the Group. RCOs, with the support of the LCOs or LCCs, conduct local risk assessments, using the Group Compliance Risk Register as a basis to evaluate the inherent risks that exist, assess the overall design effectiveness of the controls in place to mitigate those risks, evaluate residual risks, and implement planned controls in the event that existing controls require improvement. The exact process differs depending on the region and the nature of the activity at the relevant office or industrial asset, but the process generally involves the steps outlined below.

Document review

The RCO reviews key documents, including:

-  country or sector reports
-  overviews of business operations
-  corporate structure documents
-  local compliance, HR, finance, and procurement policies and procedures, and
-  previous monitoring, internal audit reports, or site visit reports.

Interviews

The RCOs interview relevant employees from the business across multiple functions on subject areas identified in the Group Compliance Risk Register, including anti-corruption and bribery, sanctions, anti-money laundering and market conduct, to determine whether these risks are applicable.

Assessment of risks

The RCO considers a number of internal and external risk factors and rates the industrial asset or office's inherent risk, based on the likelihood of those events occurring and taking into account the consequences, which are pre-designated by Corporate Compliance.

Assessment of mitigating controls

The RCO then evaluates the overall design effectiveness of the controls in place to determine how they collectively reduce the level of inherent risk, and documents a residual risk score. These controls can include: system and process controls; Policies, Standards, Procedures and Guidelines; training and awareness activities; and monitoring and review activities. The RCO can assess the controls' effectiveness by interviewing employees, inspecting the relevant documentation, and performing walkthroughs. If necessary, the RCO

develops and implements, in coordination with local management, remediation plans (planned controls).

The RCO documents the results of the local risk assessment process in the Group Compliance Manager system (further described on page 34), which enables monitoring of progress to implement planned controls.

The Compliance Risk Assessment Manual requires risk assessments to be performed at appropriate intervals or in the event of significant changes to the business. In 2023, Regional Compliance teams completed a refresh of the anti-corruption and bribery risk assessments. In addition, competition law risk assessments are being conducted across offices and industrial assets with the support of outside counsel, a process which is expected to be completed in 2024.



Our Programme in action

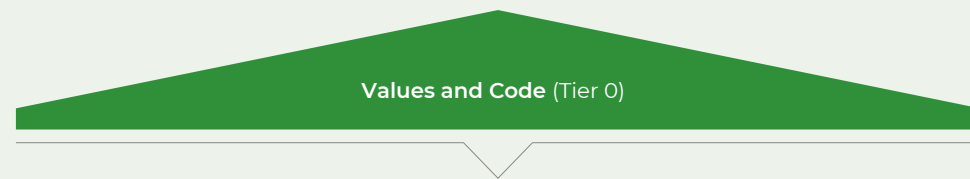
Local risk assessment

During the local risk assessment process at one of our industrial assets in a high-risk jurisdiction, the Regional Compliance team identified a weakness in the control environment at a corporate foundation of that asset. The corporate foundation engaged in community investment and charitable donations without conducting the appropriate level of due diligence on the recipients of funds. Upon discovery of this gap, the Regional Compliance team engaged with the local management of that asset and the foundation, and agreed for the Local Compliance team to extend its third-party due diligence service to the foundation. Specifically, this involved a holistic analysis of the community investment programme at the asset, and ultimately resulted in controls being planned and implemented starting from the budgeting phase to the disbursement of funds by the foundation and their receipt.

Policies, Standards, Procedures and Guidelines

Our Group Policy framework encompasses our Values, Code of Conduct and a suite of Policies, Standards, Procedures and Guidelines on various key matters and risks to Glencore. These are issued in accordance with the Group Policy architecture.

Group Policy framework



Values and Code (Tier 0)

Tier 1 – Glencore Group Policies

Group Policies establish high-level, Group-wide commitments, principles and requirements set out in the Code of Conduct. Group Policies apply to employees across the entire Group.

Tier 2 – Glencore Group Standards

Group Standards establish detailed key rules and set out mandatory requirements on a particular topic, but they do not set out step-by-step processes by which the specific requirements should be met.

Tier 3 – Glencore Group Procedures

Group Procedures define the specific steps that must be taken to implement requirements. Group Procedures are usually function-specific and provide guidance on implementing Group Policies and Standards.

Tier 4 – Glencore Group Guidelines

Group Guidelines provide detailed guidance, additional advisory information and good practice examples to enable effective implementation of Group Policies, Standards and Procedures. Group Guidelines do not set mandatory requirements.

Publicly available

Internal documents

Our employees, Directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide, must comply with our Code, Policies and relevant Procedures, as well as applicable laws and regulations.

Our Group Policies support the delivery of our Values and Code of Conduct, which together detail the behaviour and performance expectations for all employees working at our offices and industrial assets where we have operational control.

Through our Group Policies, Standards, Procedures and Guidelines, we seek to establish and implement ethical and consistent business practices and standards. These support our commitment to be a responsible and ethical operator, and our aspiration to protect our reputation for doing things the right way.

The purpose of each document determines whether it is a Policy, Standard, Procedure or Guideline.

Employees who have access to a work computer must confirm they have read, understood and will abide by our Code and key compliance Policies, Procedures and Guidelines when they begin working for us, and annually thereafter.

All our Group Compliance documents are developed, reviewed and rolled out in accordance with the Group Policy framework, which includes the Group Document Procedure, the Compliance Documents Manual, and the Group Document templates.

Policies, Standards, Procedures and Guidelines *continued*

Our offices and industrial assets are responsible for implementing Group Compliance Policies, Standards, Procedures and Guidelines. When required, they are also responsible for developing and implementing local procedures, consistent with Group Policies and Standards, to address local risks and requirements.

Given the different structure and organisation between our marketing and industrial activities, Corporate Compliance issues different types of documents for the different parts of the business. In doing so, the different level of risk (generally higher for marketing activities) is also taken into account.

For our marketing activities, which are run in a more centralised manner using similar systems and processes, Corporate Compliance generally issues Group Compliance Procedures that set out a more detailed process and specific steps that need to be taken. On the other hand, for our industrial asset activities Corporate Compliance typically issues Group Compliance Standards which set out minimum requirements but provide some flexibility in local implementation.

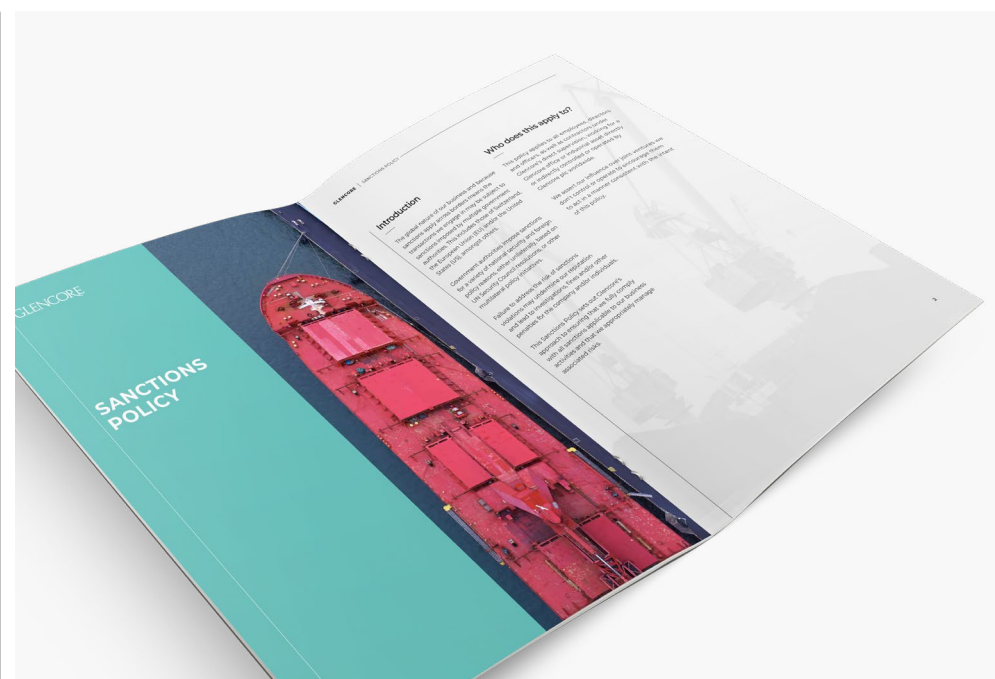
For example, we have a Gifts and Entertainment Standard to set out the Group's general approach to gifts and entertainment, including the minimum requirements. However, we expect offices and industrial assets to implement their own local gifts and entertainment Procedures to ensure they also comply with the various local requirements regarding gifts and entertainment (such as thresholds).

In circumstances where there is a major risk that requires a consistent Group-wide approach across all of our activities, Corporate Compliance will issue a Group

Compliance Procedure which must be implemented in that form in each office and industrial asset (e.g. the Third-Party Due Diligence and Management Procedure). If an office or industrial asset wishes to deviate from a Group Compliance Procedure, or a minimum requirement in a Standard, they must document the deviation request and obtain approval from the Head of Compliance.

In addition to our Group Compliance Policies, Standards, Procedures and Guidelines, we issue manuals which provide guidance to Group Compliance regarding the management of our internal compliance processes and the operations of the Compliance team. For example, the Gifts and Entertainment Manual provides detailed guidance through various sample scenarios to help Group Compliance answer questions related to gifts and entertainment situations.

Other manuals, like the Group Compliance Manager Manual, are more process-oriented and provide step-by-step instructions on how to use the tool. These resources are accessible on our Compliance Community intranet page and ensure that both new and current Compliance employees have a road map for the implementation of various aspects of our Programme. This ensures our detailed processes and procedures are documented, to promote consistency and support business continuity.



Our Policies are publicly available on our website: [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies)

Policies, Standards, Procedures and Guidelines *continued*

The Group Compliance Policy framework includes a suite of compliance Policies, Standards, Procedures and Guidelines.

	Policies	Anti-Corruption and Bribery	Anti-Money Laundering	Competition Law	Conflict of Interest	Fraud		
		Information Governance	Market Conduct	Sanctions	Whistleblowing			
	Standards	Data Protection	Gifts and Entertainment – Marketing Offices	Gifts and Entertainment – Industrial Assets	Know Your Counterparty – Industrial Assets	Local Concerns Management	Third-Party Payment – Industrial Assets	Retention and Destruction Standard
	Procedures	Anti-Boycott (Non-US Entities)	Anti-Boycott (US Entities)	Benchmarks and Price Reporting Agencies – Oil Department	Conflict of Interest Management	Corporate Investigation		
		Joint Ventures, Mergers and Acquisitions, and Disposals	Know Your Counterparty – Marketing Offices	Mandatory Compliance Training Escalation and Discipline	Ongoing Screening	Personal Account Dealing		
		Raising Concerns	Third-Party Due Diligence and Management	Third-Party Payment – Marketing	US Insulation	Vessels		
	Guidelines	Benchmarks and Price Reporting Agencies	Commodity Department Protected Concern Management	Communicating with Public Officials	Competition Law – Dealing with Competitors	Competition Law – Dealing with Suppliers, Customers and Agents		
		Competition Law – Dealing with Competition Law in Merger and Acquisition Transactions	Competition Law – Human Resources and Employment Considerations	Data Protection	Fronting / Sleeving	Inside Information		
		LME Lending Rules	Market Manipulation	Prevention of Facilitation of Tax Evasion	Payments and In-Kind Assistance to Public Officials, Government Institutions and State-Owned Entities	Sanctions		

Policies, Standards, Procedures and Guidelines *continued*

Developing and reviewing our Policies, Standards, Procedures and Guidelines

The annual Group Compliance risk assessment process analyses whether the risks identified and listed in the Group Compliance Risk Register are appropriately addressed by our Group Compliance Policies, Standards, Procedures or Guidelines, and whether there is a need to introduce new documents or amend existing ones.

In addition, existing Group Compliance documents are subject to periodic review in line with our policy governance review cycle. Proposals for new Group Compliance documents, and material amendments to existing Group Compliance documents, must be approved by the Head of Compliance before being submitted for approval to the ESG Committee, where required. The Board approves all of our Group Policies.

We develop an annual Compliance Document Planner which includes the Group Compliance Policies, Standards, Procedures, Guidelines and manuals that need to be developed or reviewed during the coming year.

Publishing and translating our Policies, Standards, Procedures and Guidelines

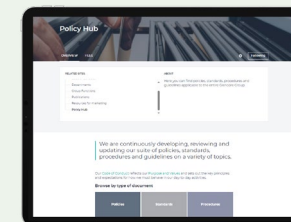
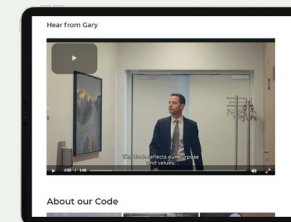
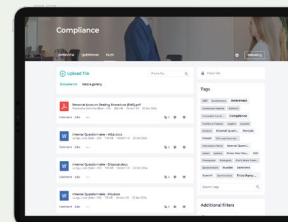
- We publish our Code and Group Compliance Policies on our external website.
- Our Code and the Group Compliance Policies, Standards, Procedures and Guidelines are made available on the Group and local intranets in the form of searchable PDFs.
- We translate our Code and all Group Compliance Policies into 11 languages: Chinese, French, German, Italian, Kazakh, Norwegian, Portuguese, Russian, Sepedi, Spanish and Tswana.
- All Group Compliance Standards, Procedures and Guidelines are generally issued in – at a minimum – English, French, Spanish and Russian. Depending on the nature of the document and the audience's level of English, they may be translated into other languages.
- Summaries of the compliance Policies are available on the Ethics and Compliance app (see p. 54).

The Core

The Core is Glencore's global intranet platform which enables all employees to access key updates and resources. It:

- promotes awareness of all major campaigns and initiatives across the Group, including health and safety, HR and other ESG matters, and is available globally in multiple languages;

- allows employees to directly access compliance tools such as the Conflict of Interest Declaration platform, the Gifts and Entertainment Register, and the Raising Concerns platform;
- allows tracking of page views to assess employee engagement and to understand which topics are garnering interest, allowing us to continue to improve our communications.



Policy Hub

Single source for our employees to locate the latest Group documents

50,000+ views

15,000+ downloads

12 languages

Code of Conduct

Micro-site showcasing our Code in action, including videos from our leaders, forms, interactive tools and guidance checklists

5,000+ views

7,500+ downloads

Compliance on the go

Quick access to key compliance information, declaration forms, interactive tools and guidance checklists

1,500+ views

Out of our more than 150,000 employees and contractors, only around 40,000 have regular access to computers, as the nature of the roles of the remainder generally does not require such access.

Number of compliance Policies, Standards, Procedures, Guidelines and manuals reviewed in 2023, as part of our policy governance review cycle

20

Number of new compliance Standards, Procedures, Guidelines and manuals developed in 2023

2

Number of compliance Policies, Standards, Procedures, Guidelines and manuals reviewed in 2023, outside of our policy governance review cycle

2

Training, awareness and events

By investing in training, awareness and events, Glencore empowers its employees to be active participants in its compliance efforts, ultimately fostering a culture of ethics and integrity across the organisation.

Training

Training is important because it supports employees in building the awareness, knowledge, skills and mindset needed to understand and behave in line with our Values, Code, Policies and the law. It is key to establishing a connection with the audience and to motivating ethical and compliant behaviour.

We have a comprehensive approach to training which seeks to ensure the right planning, the right expertise, and the right delivery to the right audience at the right time. Furthermore, we track training completions, escalate non-completions, and measure our training's effectiveness.

We train and develop our own Compliance personnel to increase their understanding of key compliance risks and important developments in relation to them. Members of Group Compliance receive ad-hoc targeted training in their area of expertise, 'learning by doing'. They are also trained during the Group Compliance monthly calls where new compliance topics and developments are covered. We also host 'lunch and learn' sessions provided by the business, where Corporate Compliance team members are able to enhance their understanding of Glencore's diverse business areas. We encourage and fund Compliance personnel participation in relevant conferences, lectures and webinars, where possible, to continuously enhance their knowledge and skills. Finally, we leverage our law firms and other professional advisers to provide ongoing knowledge and know-how. Read more about compliance training on page 47.

Awareness

While training is a critical component of our Programme, regular awareness-raising and communication are equally important. We therefore supplement our compliance training with various awareness initiatives, communications and activities throughout the year. Read more about compliance awareness on page 53.

Events

Events play a pivotal role in raising awareness about compliance topics. Group Compliance organises events and initiatives that provide a valuable forum to enhance education around compliance and foster collaboration between our employees. Examples of some of the key events we held in 2023 are the Regional Compliance Officers' (RCO) Day and the Compliance Summit. Read more about compliance events on page 56.



"Developing training and awareness that is relevant is key. When we address the businesses' realities and challenges, we get much more interest and participation from them. No one wants to click through a generic, cookie-cutter compliance eLearning or sit through compliance training presentations which don't address the actual realities of the business environment. It can be challenging, but it's our job to ensure employees can relate to what we're saying and that they can readily apply what they've learned in trainings to the obstacles they face daily."

Monica Cuan
Head of Training, Awareness and Policies



Video: Training and awareness.

Insights from

Fiona Mansworth

Regional Compliance Officer

I am based in the Singapore office as the Regional Compliance Officer (RCO) for Asia and Oil Australia. I joined Glencore in 2023, having been in the commodity industry for over 17 years, working across the front, middle and back office in both the UK and Singapore.



Region: **Asia and Oil Australia**

Commodities: Oil and Gas, Metals, Minerals and Coal

Overview of my region

As the RCO for Asia, I'm responsible for compliance oversight of all Glencore offices and assets in Asia for Oil and Gas and for Metals, Minerals and Coal. Within the region, we have marketing offices in nine countries and one asset. Many of the counterparties we work with are state-owned entities, some of which are well established and others which are newly entering the commodities market.

My story

Upon joining Glencore, I was impressed with the commitment and efforts that Glencore has put into building a strong Programme and with my onboarding into the Compliance team. The Programme continues to evolve and develop to ensure compliance risks are assessed regularly, staying aligned with the evolving markets and risks as they emerge.

As part of my onboarding, I was trained by a peer, who provided support to me and my regional teams as I transitioned into the new role, introducing me to key stakeholders and to the various elements of the Programme. I also attended several training sessions on compliance systems, the various Policies, Standards, Procedures and Guidelines, and how to conduct the regional risk and maturity assessments. Additionally, early on I had the opportunity to travel to two of the countries within my region (India and Philippines) to conduct risk assessments and deliver training sessions to local employees.

One of the initiatives that further helped my integration into the Group Compliance team was the RCO Day organised in September 2023 in Glencore's Baar office in Switzerland.

All RCOs were invited by the Heads of Regional Compliance to spend the day getting to know each other and participate in various outdoor team-building activities. This was a great way for me to meet my colleagues and the wider team, having only recently joined Glencore. I particularly enjoyed the opportunity to strengthen my connection with the Regional team, while exchanging experiences and sharing insights on the different risks within our regions and the challenges that these can present from a compliance perspective. The RCO Day was a clear demonstration by Glencore of the value it places on compliance and its employees, enabling space for learning and team collaboration.

Key compliance risks

The Asia region includes several countries which are considered high risk from a Corruption Perceptions Index perspective, with a high number of state-owned entities with which Glencore regularly interacts. Some of the countries operating within this region do not follow EU, US or Swiss sanctions and therefore one of the key risks of the region is ensuring we are not exposed to potentially sanctioned products. These risks are something we must be mindful of when we engage in new or emerging markets where regulations are newly implemented or in the course of being fully defined.

Regional highlights	
Assets:	1
Offices:	9
Workers covered:	~4,600
Regional team members:	4
Local Compliance Coordinators:	5
Local Compliance Support:	4

The political and reputational risks within this region are also considered high, in light of the high number of state-owned entities operating in Asia.

Our approach

We take several steps in order to mitigate these specific compliance risks, in line with our Regional Action Plan. These include, for example, ensuring we have appropriate compliance clauses in our contracts, conducting due diligence on potential counterparties, and also having monthly calls with the Compliance Coordinators (where we provide training and policy updates) and working with the office managers and general managers of the asset, to provide ad-hoc training to employees, educate them on relevant risks and provide overviews on key compliance topics.

Training

Compliance training approach



Each new joiner to the Group Compliance team receives a

12-hour

in-person induction training, delivered by the Corporate Compliance Subject Matter Experts (SMEs), which covers the different elements of our Programme and our key compliance risks.

Right planning

Each year, we develop a Compliance Training and Awareness Planner (T&A Planner). The T&A Planner sets training and awareness priorities based on output from a range of sources: the annual Group risk assessment and local risk assessments; advice which the business has sought from Compliance during the year; the results of post-training knowledge checks and training feedback surveys; monitoring reports; internal audit findings; Raising Concerns reports; and other lessons learned and relevant best practices. It also includes training and awareness materials on any new or materially updated Policies, Standards, Procedures or Guidelines.

Each year, the Training, Awareness and Policies team, together with the SME teams and in consultation with the Head of Compliance and Regional Compliance, update the T&A Planner with:

- mandatory in-person trainings;
- mandatory digital 'sprints' (short, tailored, engaging micro-learnings);
- mandatory eLearnings (longer digital courses);
- in-person induction trainings, pre-shift general trainings, and 'toolbox talks' for those employees without regular access to a computer;
- awareness materials such as videos, checklists, bulletins, newsletters, and practical guides;
- management communications, such as letters and/or videos from the CEO and local General Managers to raise awareness on the importance of ethics and compliance; and
- events, such as the Compliance Summit.

Each Glencore office and industrial asset is required to develop its own local training plan, based on the T&A Planner, reflecting that office or industrial asset's local risk assessment, lessons learned, local legal or regulatory changes or any other local circumstances. Training materials are made available to regional and local teams, with the expectation that the materials will be customised at a local level to include specific examples relevant to the local audience.

We carefully schedule our training to avoid training fatigue and to facilitate optimal knowledge retention. New joiners receive in-person compliance trainings on our Values, Code, key compliance risks and how to raise concerns.

Right expertise

In collaboration between our SMEs, in-house Training, Awareness and Policies team and external service providers, we develop new – and revise existing – training materials. We often ask the business for feedback on the materials and incorporate their suggestions if appropriate. We tailor our training materials and make them relevant by including scenarios illustrating how ethics and compliance dilemmas could manifest themselves in employees' daily work.

Right audience

We carefully consider the target audience of our trainings. We recognise that each training session must be tailored to its specific audience to be effective.

We regularly receive requests for targeted training from our employees in surveys and focus groups. This is a significant undertaking in a business of Glencore's scale, and in view of the range of different roles across our offices and industrial assets. We are continuously looking to see how we can further focus our trainings to make them more relevant.

We have a process for assigning training to employees, based on their compliance risk rating of high, medium or low. Their rating will depend on their function or role. The criteria we consider when assigning a risk rating include the type of interaction the employee has with external parties such as public officials (if any), whether the employee is making commercial decisions, and whether the employee has a control function.

Training *continued*

Right delivery

We deliver compliance training to employees either in person (face-to-face or virtually) or through digital learnings.

In-person trainings have some benefits over digital trainings. They allow for:

- more personal interaction between the presenter and the audience;
- more robust discussions and questions from employees; and
- the ability to read the audience's needs better.

Digital learnings are designed for employees and contractors with regular access to a work computer. Where this is not available, they receive training in other ways, including induction sessions, pre-shift trainings and toolbox talks.



Our Programme in action

Taking a risk-based approach to training assignments



In 2021, we developed a set of criteria to rate employees' compliance risk exposure (categorised as high, medium or low) based on their job roles and activities. We've been using this compliance risk rating to assign tailored training in a risk-based, targeted way.

Given Glencore's complexity and the structural differences across our offices and, in particular, our industrial assets, risk-rating Glencore's approximately 40,000 networked employees and contractors is a manual effort that requires the collaboration of

Corporate, Regional and Local Compliance and HR teams, as well as the business departments and corporate functions.

In 2023, we added further detail to the risk-rating criteria per compliance risk and built the criteria out to also cover activities and roles more relevant to our industrial assets.

For each training, we ask our subject matter experts to clearly define the target audience, including the employee risk level, which Regional and Local Compliance teams then need to carefully apply locally, considering

employees' job roles and activities at their office or industrial asset. This helps us get the right training to the right people.

We trained Compliance personnel on this topic as part of the Compliance Summit in September 2023.

Training *continued*

Right tracking

We actively monitor compliance training non-completions and take them seriously. Compliance escalates non-completions of trainings to the Head of Department or Industrial Lead. Employees who repeatedly, without an extenuating circumstance, fail to attend training may be subject to disciplinary action. Compliance training non-completions are also taken into consideration when determining an employee's end-of-year performance and bonus award (for our top 500 senior managers who are subject to behavioural review).

Right measurement

We regularly seek to measure the effectiveness of our compliance training and awareness activities by asking employees to complete short post-training or awareness feedback surveys. These surveys are designed to understand the relevance and effectiveness of our training and awareness materials and where we can make improvements.

For select trainings we also launch knowledge checks either at the end of trainings or before and after, to test employees' understanding and whether their knowledge has improved. Finally, we review the results of feedback surveys and knowledge checks and consider making improvements to training and awareness content based on these results.



Our Programme in action

'Lunch and learn' training sessions from the business to Compliance

In 2023, we launched a series of 'lunch and learn' training sessions, where various commodity departments gave our Corporate Compliance team members in Switzerland insight into Glencore's diverse business areas. During the year we held six sessions, covering three different business departments (Coal, Zinc/Copper and Ferroalloys/Nickel). Heads of commodity departments and key members of their teams presented on the marketing business, their operations and team structures. Topics ranged from practical insights on the production and transportation of the commodities, illustrated by images, videos and anecdotes, to details about key markets and industry trends. The business presenters also described their team's roles and

responsibilities, their work with business partners, and commercial aspects of their activities.

This new initiative was very well received. Compliance found the sessions contributed greatly to improving their knowledge of the business and to being able to provide a better service to the business.

With over 90% of participants asking for more of these sessions, we're continuing the 'lunch and learn' initiative in 2024 and, in addition to sessions with the business departments, we will also invite other corporate functions to present.



'Lunch and learn' session with Zinc/Copper department at the Baar office in Switzerland

Training *continued*

Training statistics

Number of employees completing compliance eLearnings in 2023¹

Code of Conduct²

42,966

99.3% completion rate
(2022: 40,307)

Covers: Glencore's expectations on how to do business safely, responsibly, ethically and legally.

Anti-corruption and bribery²

25,233

99.2% completion rate
(2022: 23,469)

Covers: facilitation payments, gifts and entertainment, and dealings with public officials.

Sanctions

7,563

99.3% completion rate
(2022: 10,299)

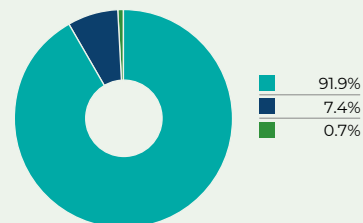
Covers: our approach to sanctions breach avoidance, due diligence of counterparties, and screening of vessels.

The drop in training numbers from last year is due to our high-risk audience taking in-person training instead of the annual compliance training Sanctions e-learning.

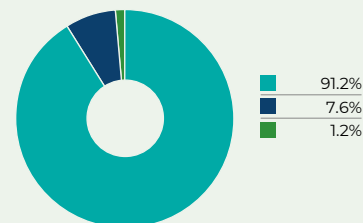
Breakdown by organisation type

- Industrial asset
- Marketing office
- Corporate office

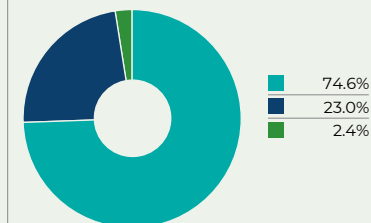
Code of Conduct



Anti-corruption and bribery



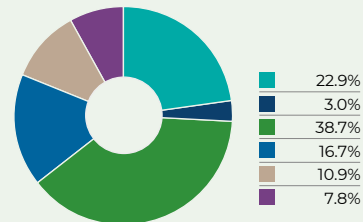
Sanctions



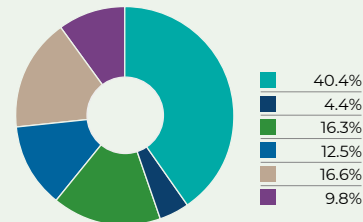
Breakdown by region

- Africa
- Asia
- Australia
- Europe and FSU
- Latin America
- North America

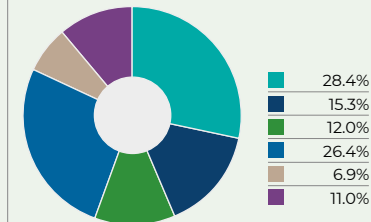
Code of Conduct



Anti-corruption and bribery



Sanctions



1. Audience: employees and contractors who either a) have regular access to a work computer or b) are given access to a work computer for purposes of training completion

2. Conflicts of Interest was not rolled out as a standalone course; however, it was included in the Code of Conduct and in the Anti-corruption and bribery trainings

Training *continued*

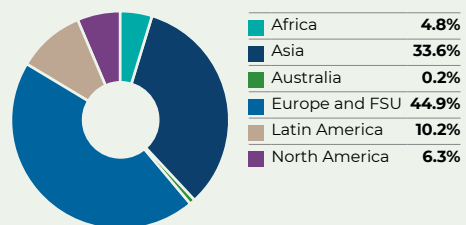
Training statistics *continued*

Number of employees completing the Third-Party Due Diligence Challenge (sprint!) – marketing offices

1,192

99.8% completion rate

Breakdown by region: marketing offices

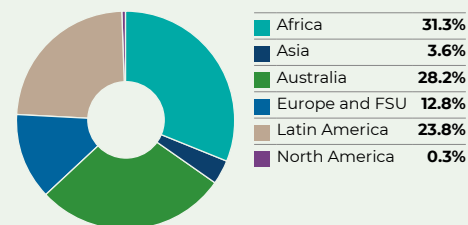


Number of employees completing the Third-Party Due Diligence Challenge (sprint!) – industrial assets

2,648

99.7% completion rate

Breakdown by region: industrial assets



Feedback received on the Third-Party Due Diligence Challenge

A survey was included directly in the eLearning to gather feedback from the audiences

47.3%

rated the sprint as excellent

84.9%

said the sprint was compact, but informative and engaging (compared to the longer, traditional eLearning or in-person trainings)

44.2%

rated the sprint as good

91.3%

rated the length (approx. 15 minutes) of the sprint as perfect

Covers: importance of knowing who our business partners are and managing the risks they expose us to. This sprint was rolled out in a game format to help employees better understand what process to apply (KYC vs TPDD) for the different types of Glencore business partners. The sprint version rolled out to industrial assets included ten tailored scenarios especially relevant to the industrial asset audiences.

Audience: employees at our marketing offices and industrial assets especially exposed to risks resulting from dealing with third parties/business partners, and in particular traders, traffic and chartering/logistics personnel, personnel involved in procurement or community relations, and personnel in corporate functions (e.g. Finance, HR or Legal) dealing with third parties.



1. Sprints are short and engaging micro-learnings

Training *continued*

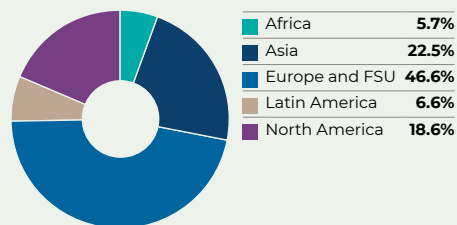
Training statistics *continued*

Number of employees completing the Gifts and Entertainment Sprint – marketing offices

2,210

99.2% completion rate

Breakdown by region: marketing offices

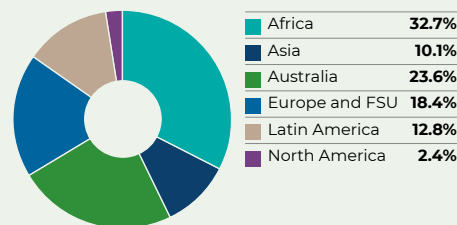


Number of employees completing the Gifts and Entertainment Sprint – industrial assets

7,278

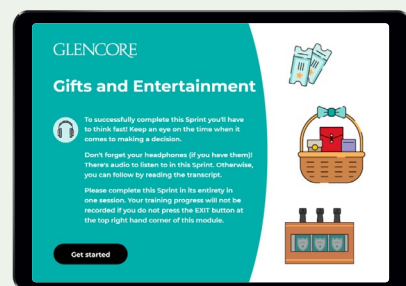
98.6% completion rate

Breakdown by region: industrial assets



Covers: how to deal with gifts and entertainment. Employees had to navigate tricky situations around gifts and entertainment involving public officials, as well as existing and potential customers. A tailored version of the sprint was rolled out to the industrial assets, including adapted scenarios more relevant to those audiences.

Audience: employees at our marketing offices and industrial assets particularly exposed to corruption and bribery risks due to the nature of their role (including employees interacting with third parties or public officials; making business development or commercial decisions; making decisions about community investments, charitable contributions and sponsorship; or making recruitment decisions).



Number of employees attending in-person training on key compliance risks in 2023

Anti-corruption and bribery

8,920

Audience: employees and contractors especially exposed to corruption and bribery risks due to the nature of their role.

Competition law

1,805

Audience: employees and contractors especially exposed to competition law risks due to the nature of their role.

In addition to our general, bi-annual competition law training, this year's training included tailored sessions for at-risk employees and contractors in HR, as well as Legal 'deep dive' sessions.

Information governance and data protection

248

Audience: employees and contractors especially exposed to data protection risks due to the nature of their role.

Sessions were tailored to employees in various functions, using training content/ scenarios relevant to their roles.

Market conduct

590

Audience: employees especially exposed to market conduct risk, particularly traders and commodity benchmark contributors, and employees communicating and dealing with price reporting agencies.

Sessions were tailored per commodity and topic in focus.

Sanctions and trade controls

2,103

Audience: employees and contractors especially exposed to sanctions risks due to the nature of their role.

Sessions were tailored per commodity and jurisdiction.

Speaking openly and raising concerns

667

Audience: trainings targeted at Raising Concerns Programme stakeholders, such as Whistleblowing Contacts, Lead Investigators and Case Owners.

Awareness

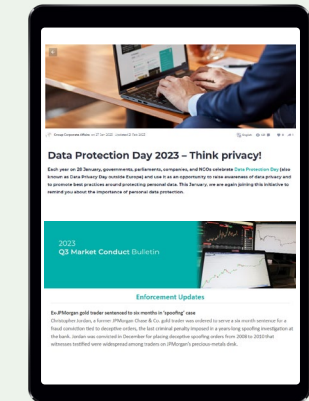
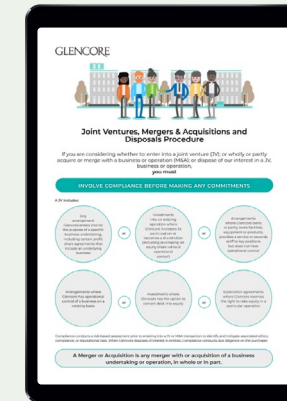
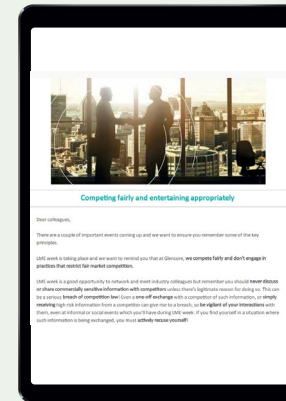
Awareness initiatives are key to fostering a culture of ethics and compliance within Glencore. This is why we raise awareness on various compliance topics and key risks by distributing different types of awareness materials.

These can include practical guides and compliance bulletins – aimed at highlighting recent developments in the compliance field – and also checklists, screensavers, videos and ‘tone from the top’ communications. These materials allow us to communicate compliance updates in an accessible manner and equip our employees with useful tools to remain abreast of relevant guidance and the latest developments in the Programme.

While tone at the top is key, we understand that most employees interact with middle management. Ensuring middle management is consistently sending strong messaging about ethics and compliance across a large business in multiple geographies is an ongoing challenge. For this reason, we seek to ensure that middle management have the tools they need to promote the importance of ethics and compliance within their teams. We also encourage and provide forums (such as compliance events, management townhalls and intranet communities) for employees to promote and discuss our Values and compliance with their colleagues at offices and industrial assets.

We are mindful of the timing of distribution of awareness materials, to prevent communication overload while also striving to ensure we provide guidance and reminders when it’s most relevant. For example, we roll out gifts and entertainment awareness materials around the holiday season and we distribute our Practical Guide to Competition Law around trader conventions, such as London Metals Exchange Week.

We send awareness materials via communication tools, which anonymously track statistics such as unique device opens, time spent reading or reviewing the material and opens per location; recipients are also able to leave comments and ratings to provide feedback on how useful and engaging they found the material. These tools provide opportunities for continuous improvement of future awareness materials in terms of their engagement and relevance.



Unique device opens* of awareness initiatives in 2023

International Data Protection and Privacy Day

422

H1 Compliance Bulletin

44,794

H2 Compliance Bulletin

47,740

H1 Market Conduct Newsletter (MMC)

224

H1 Market Conduct Newsletter (Oil)

1,100

Q3 Market Conduct Newsletter (MMC)

209

Q3 Market Conduct Newsletter (Oil)

1,106

Competing fairly and engaging appropriately awareness

403

JV, M&A and Disposals Procedure awareness

404

* Unique device opens represents the number of devices that have opened the email at least once

Awareness *continued*

Ethics and Compliance app

All employees can access and download our Ethics and Compliance app to their work and/or personal mobile devices. This provides one-click support to employees seeking additional guidance on our Policies. Through the app, employees can review the key principles contained in our Code and compliance Policies in different languages, directly access the Raising Concerns platform and the conflicts of interest and gifts and entertainment declaration tools, record communications with public officials, and submit questions to the Raising Concerns Programme hotline. The app also includes additional resources on ethics and compliance, including a list of scenarios featuring different risks that employees can walk through for extra guidance on making choices that align with our Values.

We include a QR code in all our compliance training and awareness materials, making it easy for employees to download the Ethics and Compliance app.

50

pages covering **8** major fields of ethics and compliance in **8** languages.

Close to

63,000

page visits since the app was launched (4,858 in 2023).

706

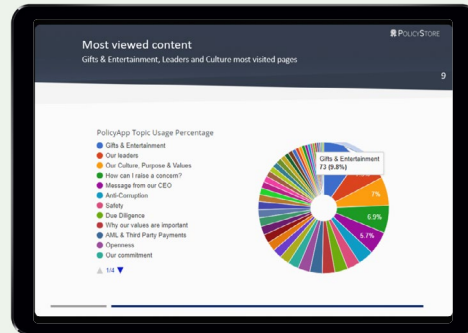
app downloads via QR code in 2023.

In 2023, we added

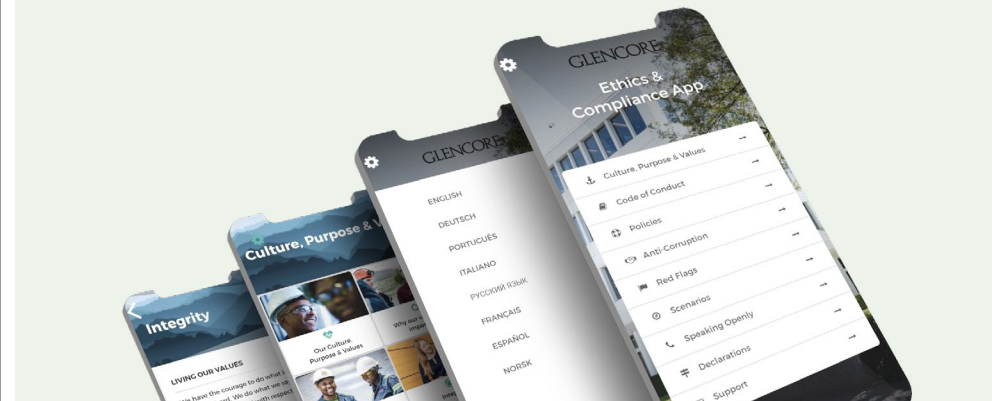
1,841

new users to the Ethics and Compliance app. Most visited topics on the app are 'Gifts and Entertainment', 'Leaders' and 'Culture'.

Most viewed content on the Ethics and Compliance app in 2023, and breakdown by country and page views.



Country	Users	Page Views	Unique Page Views
Switzerland	259	1624	853
Australia	160	436	337
Canada	125	353	230
Singapore	117	448	292
South Africa	72	553	393
United States	70	109	71



Our Programme in action

Raising awareness on competing fairly and entertaining appropriately

In advance of the London Metals Exchange Week industry conference in October 2023, our high-risk employees, such as traders, received a competition law awareness pamphlet to remind them of the importance of competing fairly and not engaging in practices that restrict fair market competition. In 2023, the reminder also included information on market conduct risks, such as sharing or receiving potentially misappropriated confidential or inside information. Furthermore, with the holiday season just around the corner, we took the opportunity in this awareness material to remind employees of our rules surrounding gifts and entertainment.

Insights from

Samantha Sadiki

Senior Compliance Officer

I'm the Senior Compliance Officer for Coal and Alloys in the Southern Africa region and I have over ten years' compliance experience, implementing governance, ethics and compliance programmes in high-risk jurisdictions, with a focus on anti-bribery and corruption.

I'm an attorney, a Certified Ethics Officer and hold a diploma in anti-money laundering and compliance management.



Region: **South Africa**

Commodities: Coal and Alloys

Overview of my region

I provide oversight and support to two industrial commodity departments, comprising of multiple assets in South Africa: Glencore Coal, which consists of four assets; and Glencore Alloys, which also consists of four assets. I'm also responsible for the implementation of the Programme in the Glencore office in Johannesburg.

My story

Together with the Regional Compliance Officer, I'm responsible for implementing Policies, Procedures and Guidelines, managing compliance risks within the region, providing training and awareness and monitoring the effectiveness of controls.

Strong culture and tone from the top are key to an effective compliance programme. To this end, we organise frequent meetings with management to ensure compliance is on the agenda and to provide guidance on compliance topics whenever needed. Our leaders emphasise the tone from the top by highlighting the importance of ethics and compliance. For example, throughout the course of the year, the CEO of Alloys held a series of townhalls where compliance culture was at the forefront.

Among the awareness initiatives we undertook is the creation of a Regional Compliance Community page on our intranet, specific to Glencore employees; this fosters open dialogue between Compliance and the business and provides an additional channel for employees to ask questions and raise

compliance doubts. On this page, employees can also access local procedures and participate in polls, competitions and surveys on various compliance-related matters.

Lastly, we conducted a compliance roadshow, which includes a general compliance training to all employees in the Glencore office in Johannesburg, as well as other locations in South Africa. These interactive sessions allowed employees to ask questions on compliance topics. A survey was sent to attendees to gather feedback and identify opportunities for improvement. We received positive feedback with employees finding the sessions useful and engaging.

Key compliance risks

Key risks in the region include bribery and corruption, interactions with public officials and community unrest. Community unrest can have a direct impact on the operations and represents a challenge from a compliance perspective. It can include, for example, community members protesting at operations, or preventing entry of our people or vehicles unless their demands are met. These demands are usually requests for charitable contributions or donations, for which we have compliance processes to follow and requirements to be met before we can make any such contribution or donation.

“Strong culture and tone from the top are key to an effective compliance programme.”

Regional highlights	
Assets:	8
Offices:	1
Workers covered:	~11,900
Regional team members:	3
Local Compliance Coordinators:	2
Local Compliance Support:	2

Our approach

The enhanced emphasis we put on awareness and training initiatives in 2023 fostered higher engagement from employees in the form of additional requests for advice, requests for ad-hoc training and invitations for the Compliance team to attend business team meetings, HR Committee meetings and senior management committee meetings.

Monitoring was a focus in 2023 as well, with checks conducted on processes such as KYC, third-party due diligence and gifts and entertainment, as well as risk assessments on sanctions and competition law. Where opportunities for improvement were identified, recommendations were issued, such as ensuring complete and accurate screenings, and that forms are thoroughly completed; and amendments were made to local procedures to align them with the corresponding Group ones.

Events

Events, workshops and summits allow us to collaborate with employees on the importance of ethics and compliance, as well as enhance awareness of our Programme.

This year we organised events for our Compliance teams to provide them with updates on key compliance risks and relevant internal processes; to give them training on 'soft skills' (such as how to develop and deliver training more effectively); to showcase upcoming projects and initiatives; and to reiterate the importance of their roles within the Compliance organisation.

Through these initiatives, we provide participants with a chance to interact, exchange experiences, and receive additional guidance on the implementation of the Programme.



Follow the link to the Compliance Summit videos.

These gatherings offer an opportunity to foster cooperation and allow participants to discuss common challenges, successes and best practice, and share insights on the Programme implementation in the various regions.

They also represent a great occasion for networking and allowing participants to stay connected within the broader Compliance team. This is particularly important for those Regional and Local Compliance team members who work in smaller offices or more remote locations, where they may feel disconnected from the rest of the company and the Corporate Compliance team.

Compliance events contribute significantly to ongoing education and engagement on ethics and compliance topics and reinforce the importance of ethics and integrity in our business.



Regional Compliance team members at the RCO Day in Switzerland



Participants arriving at the Compliance Summit in Baar

RCO Day

One of the events held in 2023 was the RCO Day, where the focus was on our Regional team's well being and collaboration. The Heads of Compliance for MMC and Oil invited all RCOs to Glencore's headquarters in Switzerland where the team spent a day venturing out into the Swiss Alps. Following a strenuous hike at considerable altitude, the team participated in a mindfulness and mental health activity in the serene mountain forest overlooking Lake Lucerne. Facilitated by a certified coach, the team members shared their individual experiences of working in a fast-paced and dynamic environment, and received a training session on mindfulness meditation. It was an event welcomed by all, not only in terms of team building, but more importantly as it allowed regional colleagues to connect on a personal level, thereby strengthening relationships.

Compliance Summit

In September 2023 we held a Compliance Summit in Switzerland. This event brought together more than 100 participants from Corporate, Regional and Local Compliance teams, for two days of workshops and interactive sessions (19 in total), aimed at enhancing understanding of the Programme, as well as sharing experiences and insights from the various regions.

Regional Compliance Officers, Local Compliance Officers and Local Compliance Coordinators attended the Summit, as well as Compliance SMEs and team leads, and Compliance leadership. The CEO, as well as one of our Independent Non-Executive Directors, also attended the Summit. Lastly, representatives from the DOJ-mandated monitors' teams also participated in many sessions during the Summit.



Q&A session at the Compliance Summit

Events *continued*

The CEO addressed attendees as part of the Summit opening, underlining the importance of compliance and acting with integrity in everything we do, as well as reinforcing how Compliance employees play a key role in making sure we always do business in a responsible and ethical way.

The General Counsel provided an overview of external developments and context, which reinforced the need for a continued focus on ethics and a strong compliance programme. The Head of Compliance provided an update on the Programme, including an overview of the journey so far and aspirations for the future, while the Head of HR gave an insight on discipline and incentives and how they encourage the right behaviours throughout the organisation.

Various sessions were held on key compliance risks and relevant Policies and Procedures, including Know Your Counterparty, Third-Party Due Diligence and Management, and interactions with public officials. They also covered the importance of targeting our trainings to the right audiences, and how to receive concerns.



Interactive workshop at the Compliance Summit

The Market Conduct team provided an overview of the key risks in this area, as well as highlighting the enhancements implemented in terms of resources and relevant controls.

Regional Compliance team members and Compliance Coordinators from the North and Central Africa and Latin America regions presented case studies to share their insights on implementing the Programme in high-risk jurisdictions.

The Monitor Liaison team updated attendees on the monitorships, the activities planned during the review periods and the respective timelines.

The audience was then invited to attend smaller, interactive sessions and workshops, some of which were held by external facilitators; these sessions allowed participants to actively engage, strengthen relevant soft skills such as the development and delivery of training, and gain a shared understanding of key compliance risks and how to tackle them.

During the event, attendees were given the opportunity to submit feedback, ask questions or suggest compliance topics they wanted addressed; these were then tackled during the closing session led by the Head of Compliance and the Heads of Metal, Minerals and Coal Compliance and Oil Compliance.

After the event, a survey was sent to participants to gather their feedback and input, including on what could be improved and enhanced for future Summits.

Feedback from the participants was very positive, with attendees considering the Summit an excellent and engaging initiative.



“Having the opportunity to attend the Compliance Summit at our headquarters in Baar was an extremely beneficial experience for me in my role as a Compliance Coordinator. Sitting in South Africa and being far removed from the Corporate team which develops the Programme, we sometimes find ourselves in a position where we struggle to fully engage with the Corporate team on the challenges we experience in our daily tasks.

The Summit allowed me to overcome these issues and discuss challenges that I experience in my region, and the importance of reaching workable, practical solutions, with valuable input from the Corporate team. It was

also an invaluable opportunity to connect with the wider Compliance team from around the globe, share experiences and learn from those regions that have similar challenges.

Speakers at the event provided additional insights to us as a team on how we can go about further implementing the Programme at a local level, with a strong focus on how to engage training audiences, express the importance of the Programme to our employees and achieve our goals on how to ‘live’ compliance in our everyday interactions.”

Grant Cornish
Local Compliance Coordinator
Ferroalloys South Africa

Insights from

Grant Cornish

Local Compliance Coordinator

Based in South Africa, my role as Local Compliance Coordinator is to oversee and manage the implementation of the Programme across the Ferroalloys department. Qualified as a chartered accountant, I've been employed with Glencore for almost ten years, having worked in various head office departments and in Compliance for the last three years.



Region: **South Africa**

Commodities: Ferroalloys

Overview of my region

The ferroalloys business is located in South Africa, with four operational sites concentrated in the north-eastern region of the country. South Africa's economy is one of the largest in Africa; however, as of 31 December 2023 the country had a Transparency International Corruption Perceptions Index Score of 43, which indicates a medium level of transparency and suggests the presence of corruption risks.

My story

With such a wide operational footprint and nearly 8,000 workers at these sites, it's imperative the compliance message reaches as many individuals as possible. Whilst the implementation of the Programme is important, it's necessary we not only implement the Programme, but also 'live' the Programme, incorporating ethics into the way we conduct business.

That's why raising awareness of the Programme and compliance in general has been, and still is, one of my main goals.

Key compliance risks

South Africa's most prominent compliance risks are bribery and corrupt behaviour.

Our approach

To ensure the Policies and Procedures that have been rolled out to manage these risks are adequately implemented and operate as intended, I've undertaken, with the support of the Regional Compliance team, a comprehensive in-person training schedule, through a series of compliance roadshows.

These roadshows provide immersive, interactive sessions on the key risks that are most pertinent to the ferroalloys business: for example corruption and bribery, and communicating with public officials.

These sessions help us increase the visibility of our team and our message, aligning our people with the Programme and its requirements, and evolving our business towards a more mature stance on compliance issues.

Key achievements during the year

To date, compliance roadshows have been presented to 323 employees, covering eight operational sites, with sessions still to be scheduled and held in the upcoming months for the remaining six sites.

Feedback received from those operational units where roadshows have been presented has been positive, with participants finding the sessions interactive, insightful and a source of added value to the ethics and compliance initiatives of the business. Our people particularly enjoy the interaction and the opportunity to engage directly with the Compliance team.

"It's necessary we not only implement the Programme, but also 'live' the Programme, incorporating ethics into the way we conduct business."

Regional highlights

Assets:	4
Workers covered:	~7,800
Local Compliance Coordinators:	1
Local Compliance Support:	1

The outcome

Since the completion of the eight roadshows held to date, we've seen a marked increase in adherence to the various aspects of the Programme: for example, an increase in conflicts of interest declarations.

The number of questions we receive from the business has also increased since these roadshows, with more employees becoming cognisant of how behaving in an ethical way is key. I've witnessed many 'light-bulb' moments throughout these roadshows as our employees get more and more aware of the importance of compliance.

It's abundantly clear that the more we can ensure compliance remains a key priority, the more the ferroalloys business will continue to further our vision of 'living' compliance.

Advice

Advice is a key element of our Programme, as the Compliance team provides the business with valuable guidance to navigate complex compliance matters and to act in accordance with our Code of Conduct and Policies.

Our Compliance Officers are professionals with compliance, legal and audit backgrounds, and with expertise in our key compliance risks, including bribery and corruption and market abuse, combined with good knowledge of our business. Due to the fast-paced nature of our business, they are required to respond quickly and effectively to enquiries coming in from the business. They guide the business on changes in laws and regulations, on our Policies, Standards, Procedures and Guidelines, and on how to make appropriate decisions whilst encouraging staff to think critically about issues. The business can contact Regional or Local Compliance as well as the Corporate Compliance team with their queries; the broad range of expertise of these teams enables them to provide comprehensive advice on key compliance risks within our business.

In some offices, our Compliance Officers sit directly alongside the business. This allows them to gain a deeper understanding of how the business works and the challenges employees face. This understanding is key to providing meaningful guidance and being seen as a trusted and valued adviser.

The fact that employees are increasingly reaching out to pose questions and raise doubts demonstrates that our advisory, training and awareness efforts are paying off, and that ethics and compliance are considered key elements of how we conduct our business.

This process strengthens the synergy and cooperation between the Compliance function and the business, enabling a collaborative partnership to help ensure we act with integrity and in accordance with our Policies and the law.



“Compliance is a strategic partner to the business. The regulatory landscape is ever-changing and increasingly complex, and knowing we can rely on the guidance and expertise of the Compliance team is paramount. Making sure we do business ethically is a non-negotiable part of the equation, and the close collaboration with Compliance is crucial for us.”

Sonja Koen
Operations Manager – Aluminium

Monitoring

We continuously monitor and test the implementation of our Programme to determine its effectiveness and to assess whether it is operationalised and embedded into our business operations.

Monitoring activities enable us to identify opportunities for improvement (OFIs) that help develop and evolve our Programme and respond to changes in our business, the environments we operate in, and applicable laws and regulations.

Programme monitoring

The Monitoring team within Compliance was established to assess the implementation of our Programme, measure its efficacy, and identify areas where we can improve the implementation of the Programme. Team members are experienced in risk assessment, auditing and data analytics.

At the end of each year, the team drafts an Annual Monitoring Plan, setting out its monitoring activities for the following year.

The Monitoring team performs two types of monitoring: site reviews and desktop reviews.

Site reviews

Site reviews are visits to our offices and industrial assets to assess the implementation of our Programme at a particular office or industrial asset. Prior to arriving on site, the Monitoring team issues an information request to the site and reviews all necessary information available to understand the subject entity's business activities, risks, current and planned controls resulting from the latest local risk assessment, and previous Monitoring site visit reports.

Once on site, the Monitoring team:

- conducts interviews and process walkthroughs with relevant process owners to identify controls in place and assess the design of these controls;
- reviews compliance-sensitive accounts, selects samples and performs testing of supporting documentation to assess the effectiveness of the controls;
- conducts awareness testing using questionnaires specific to the office or industrial asset; and
- identifies and escalates high-priority observations, as well as any potential breaches or violations.

Desktop reviews

Desktop reviews include Corporate Compliance reviews and data analytics projects:

- Corporate Compliance reviews are specific thematic reviews that assess the design and operating effectiveness of Group Compliance's centralised processes, systems and controls, including gifts and entertainment management, conflict of interest management and the Raising Concerns Programme management. These might include deployment of data analytics techniques.
- Data analytics projects assess business transactions, counterparties, processes and systems (e.g. Group Enterprise Resource Planning (ERP) systems, and trading platforms) that can be accessed centrally by the Monitoring team in order to review the effectiveness of and adherence to existing or new compliance processes and controls. With the help of data visualisation software, we deploy dashboards that allow easy viewing and selection of transactions that may present an increased compliance risk. We then perform testing of the selected transactions through reviewing the underlying supporting documentation.



“We are replicating the ongoing monitoring approach already implemented on our marketing ERP system to the commodity-specific trading platforms, via further refinement of key risk indicators and the incremental implementation and testing of trigger alerts. This approach has improved and enhanced not only our Programme, but the overall control environment.”

Matteo Vitali
Head of Compliance Risk Assessment and Monitoring

In 2023, the Monitoring team conducted

19

reviews (2022: 12), comprising

9

site reviews (2022: 7) focusing on KYC, TPDD, local concerns management and interactions with public officials, and

10

desktop reviews (2022: 5) focusing on compliance-relevant business transactions and activities as well as on the design and operating effectiveness of Group Compliance's centralised processes

Monitoring *continued*

In 2023, we finalised the implementation of an in-house data analytics programme on our marketing ERP system, trading platforms (via the addition of monitoring activities on the Coal (CXL) trading system) and expense management system. We have also expanded coverage of our scope via the implementation (in coordination with Group Internal Audit and Assurance (GIAA)) of a pilot project on the ERP deployed by the Copper Industrial Assets department. In 2024, further refinement of key risk indicators (KRIs) and the incremental implementation and testing of trigger alerts will allow replication of the ongoing monitoring approach already implemented on our marketing ERP system to the commodity-specific trading platforms. In 2023, testing of trigger alerts continued, generating OFIs that contribute to the enhancement of both the Programme and the overall control environment.

Reporting and follow-up

Following the site or desktop review, the Monitoring team summarises the results of the review in a report, including draft OFIs. For site reviews, the report is discussed with Regional Compliance and the industrial asset or office management team, who support the implementation of the OFIs. For desktop reviews, the report is discussed with the relevant SMEs and, if required, Regional Compliance and any relevant stakeholders who support the implementation of the OFIs. Reports are then reviewed and approved by the Head of Compliance and circulated to the relevant Group Compliance teams and other relevant stakeholders in the business. Any identified OFIs are assigned to appropriate owners to action and are uploaded in Corporate Governance Risk (CGR) to enable the Monitoring team to track progress towards

completion – an important element of the monitoring process. The Monitoring team reviews the open OFIs in CGR and follows up with the relevant Group Compliance teams to facilitate the timely closure of OFIs.

Interactions with GIAA

GIAA provides a further level of assurance over our Programme and complements the work of the monitoring programme. As part of developing its annual internal audit plan, GIAA performs an independent risk assessment. This includes interviews with senior managers and with Group Compliance to obtain top-down input on high-risk areas, including compliance risks, together with a bottom-up assessment with local management.

GIAA conducts different types of audits. Some audits have in scope a range of compliance controls and processes at a particular office or industrial asset (for example conflicts of interest, gifts and entertainment, market conduct). Other audits may audit a particular control or process across the Group. At the time of the relevant audit, GIAA does not rely on, but coordinates with, Group Compliance to ensure the audit takes into account the work of the Monitoring team.

Following each GIAA engagement, a written report containing audit findings is prepared and issued. GIAA's reports related to our Programme are submitted to the Head of Compliance and the Monitoring team. A report containing a summary of audit engagement results is part of the audit report presented quarterly at the Audit Committee meeting.

Our Programme in action

Site monitoring reviews in South Africa

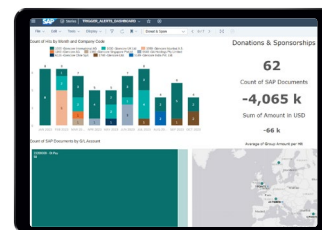
In Q1 2023, the Monitoring team reviewed Glencore Operations South Africa (Alloys and Coal businesses) as part of the Annual Monitoring Plan.

Over the course of two weeks, the Monitoring team conducted fieldwork activities at the following sites: the head office in Melrose (Johannesburg), the Rustenburg smelter (Alloys) and the Witbank office (Coal). The team conducted more than 20 interviews and process walkthroughs with Regional and Local Compliance teams as well as the relevant process owners (e.g. Community and Social Responsibility, Procurement, Finance, Security and HSEC teams). In addition, 20 employees completed a questionnaire which gave us insight into their awareness of our Programme.

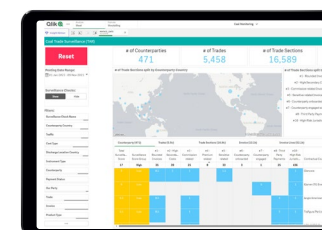
The reviews covered the following scope areas: third-party due diligence and management, know your counterparty checks, third-party payments, interactions with public officials, management of local concerns and management of petty cash.

The reviews identified a total of 44 OFIs (22 for Alloys and 22 for Coal) related to a number of Programme elements that were not yet fully implemented or required improvements in implementation. In an effort to support the Programme implementation, additional resources were added to the Local Compliance teams and Regional Compliance continues monitoring local resource requirements.

Data analytics dashboards



SAP Marketing trigger alert monitoring dashboard: the screenshot shows all Group cash payments or advances to vendors, including employees, above US\$500 in calendar year 2023.



Commodity XL (CXL) monitoring dashboard: the screenshot shows the CXL overview of all KRIs hits within a scoping period. The dashboard allows for further drill-down at single KRI or item level.

Speaking openly and raising concerns

A critical element of an effective ethics and compliance programme is having a culture in which our people feel comfortable raising concerns, knowing they will be properly addressed or investigated, and that appropriate action will be taken. Under our Code and Policies, employees and contractors are expected and encouraged to speak openly and raise concerns about possible breaches of our Code, our Policies, or the law.

We encourage whistleblowers to first raise concerns with their managers or supervisors as they are usually best equipped to resolve concerns quickly and effectively. Whistleblowers also have the option of reaching out to Whistleblowing Contacts, who are nominated by Glencore offices and industrial assets and trained to receive concerns.

Raising Concerns Programme

If a concern remains unresolved or a whistleblower is uncomfortable using local channels, concerns can also be reported via our Raising Concerns Programme, our corporate whistleblowing programme managed from our headquarters in Baar, Switzerland.

The Raising Concerns Programme allows whistleblowers to raise concerns anonymously in any of 15 languages, by internet or phone. Hotlines are available in most of the countries where we operate, and details are published on the platform's website and on posters at our offices and industrial assets.

Whistleblowing Policy and framework

We have a comprehensive suite of documents which establish a framework for managing concerns, including our Whistleblowing Policy. This Policy encourages employees to report concerns, explains the process for reporting, escalating, investigating and remedying concerns, and makes clear that retaliation is absolutely prohibited, regardless of whether the reported concern is ultimately substantiated.

All concerns are taken seriously and handled promptly, using an objective, fact-based rationale.

Raising Concerns Procedure

Our Raising Concerns Procedure sets out the process for the classification, tracking and reporting of concerns received in the Raising Concerns Programme in a manner consistent with our Whistleblowing Policy. This intake process is critical and we have sought to ensure that we have a nuanced, sophisticated process, which is run by experienced compliance professionals with senior oversight. Classification takes into account factors such as:

- the seniority of those involved in the alleged breach;
- the potential consequences of the breach; and
- whether the conduct is ongoing, systemic or deliberate.

In certain cases, a single factor may be sufficient to support the classification of a concern, but in other instances a combination of factors may be relevant.

The classification of the concern determines how it will be managed and investigated. Concerns classified as low and medium are generally investigated by the relevant commodity department with oversight by Corporate, whilst concerns classified as high are handled directly by Corporate.



“Our ultimate aim is, and should always be, creating an environment where whistleblowers feel comfortable raising concerns internally. This willingness to come forward is only possible if our people know that their concerns will be treated seriously and confidentially. It’s also important to respond with understanding and empathy and to communicate our zero-tolerance policy against retaliation.”

Fabienne Helfenstein
Head of the Raising Concerns Programme and Investigations



Follow the link to our Whistleblowing Policy.

Speaking openly and raising concerns *continued*

Local Concerns Management Standard

Our Local Concerns Management Standard sets out the minimum requirements for our offices and industrial assets on the procedures, processes and tools that need to be established to ensure that the classifying, tracking, managing, investigating and potential escalating of concerns at the local level are performed in line with our Whistleblowing Policy and the Raising Concerns Procedure. Implementation of the Local Concerns Management Standard is in an advanced stage but with finalisation of roll-out at some industrial assets and offices still ongoing. If a concern is received at the local level and classified as high, it is required to be reported to Corporate within 24 hours.

Commodity Department Protected Concern Management Guideline

Our Commodity Department Protected Concern Management Guideline provides the leadership of our commodity departments with guidance on the handling and investigation of low and medium concerns and the implementation of remedial actions that result from the investigation.

Corporate oversight and pattern analysis

We carefully track all raised concerns to confirm whether they have been investigated and closed out within the Raising Concerns Programme case management system, including any related

remediation. We seek to analyse the data arising from the Raising Concerns Programme in order to identify any potential trends and areas where specific focus will be required. We further periodically assess the robustness of our whistleblowing programme using external benchmarks and third-party data.

We look at the number, nature and severity of the concerns raised, as well as the department and geography. We carefully monitor the time taken to close investigations, as well as substantiation rates.

We provide quarterly updates on the Raising Concerns Programme to management through the ESG Committee and the RCIC. The Board also receives quarterly updates.

High-severity concerns

The following are illustrative examples of compliance-related allegations or concerns that would typically be classified as high severity and investigated by Corporate.

Bribing a public official, whether through cash payments or other means, such as gifts or entertainment, contributions to political parties or charitable donations

Receiving a bribe from an external party, such as a counterparty seeking to do business with Glencore

Violating competition laws

Violating sanctions laws

Participating in money laundering

Using inside information to deal in Glencore/other publicly traded securities

Participating in a billing or payroll scheme or skimming or stealing Glencore cash or property, particularly where the amount is significant, or the scheme involves senior employees

Manipulating company accounts so that assets or liabilities appear overstated or understated

Committing sexual assault, regardless of seniority

Engaging in unlawful discrimination, workplace harassment, or bullying by senior employees

Speaking openly and raising concerns *continued*

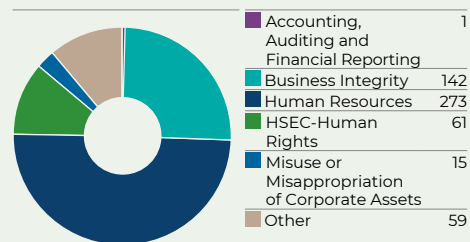
Raising Concerns Programme data

In 2023, the Raising Concerns Programme received

551

reports
(2022: 483)

Type of report

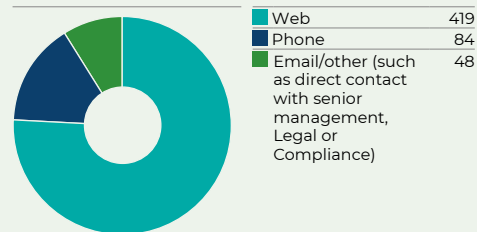


Raised anonymously

79%

(2022: 81%)

Raised via



Reports closed during 2023

451

with

251

reports assessed as falling within the scope of the Raising Concerns Programme, i.e. constituting Protected Concerns, and closed following an investigation as either substantiated, partially substantiated or not substantiated (2022: 231). The remainder of the 451 reports were closed as outside the scope of the Raising Concerns Programme, an issue for management action, a work-related grievance, or as not capable of investigation based on the available information.

Of the 251 Protected Concerns closed following an investigation, 117 (47%) were either substantiated or partially substantiated (2022: 37%).

Of the 251 Protected Concerns investigated and closed, 189 resulted in at least one recommendation for remedial action. Examples of remedial actions include improvements to policies and procedures, safety measures, implementation of IT systems and controls, vendor blocklisting, and disciplinary action (e.g. termination or warning).

65% of the 451 reports closed were received in 2023, with these reports taking an average of

52

days to close.

In 2023, there were

64

instances of disciplinary action applied in respect of Protected Concerns received by the Raising Concerns Programme (2022: 74).

This included nine terminations, one suspension and 11 verbal or written warnings. Other disciplinary measures included mandatory counselling, coaching or training, and contractors or their employees being removed from site or blocked from doing business with us.

Locally raised concerns data

Locally raised concerns as at the end of 2023

340

locally raised concerns were documented in the Compliance database in terms of the requirements of the Local Concerns Management Standard (including those documented prior to 2023), with

4

of these being classified as high. The locally raised concerns rated 'high' were escalated to Corporate and formally taken into the Raising Concerns Programme for investigation.

221

of the locally raised concerns have been closed.

Speaking openly and raising concerns *continued*



“We must make sure that our employees feel safe to speak up and raise their concerns, without fear of retaliation. The Raising Concerns Programme allows us to address issues promptly and limit the potential negative impact on our people and our business. We all have a responsibility to operate ethically and with integrity, and bringing forward potential compliance issues is a critical part of that shared commitment.”

Mike Westerman
Head of Copper Assets



Our Programme in action

Awareness campaign in Baar

The focus groups at headquarters in Switzerland identified the need for greater awareness around the topic of raising concerns. In December 2023, we therefore launched an awareness campaign aimed at reminding employees of the channels available to raise their concerns, and reinforcing the importance of speaking up when something seems wrong. Each employee received a portable torch (symbolising the importance of bringing to light any potential issues) and a booklet including all relevant information around the Raising Concerns Programme.

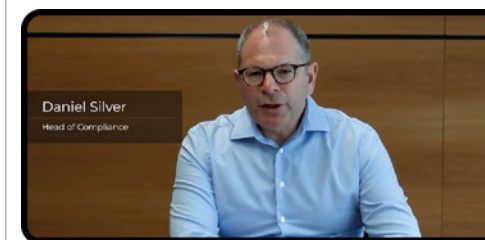
Additionally, branded stickers were strategically placed around the workplace and customised napkins were placed in the coffee break areas and canteen, reinforcing the message about the importance of this element of our Programme. The goal was not only to inform but also to foster a culture where raising concerns is seen as a shared responsibility, knowing that Glencore takes all concerns seriously and has a zero-tolerance approach towards retaliation.



Promoting a culture of speaking openly

We actively promote our Raising Concerns Programme and its various reporting channels. Our ongoing global ‘speaking openly’ campaign reinforces our commitment to an open culture where employees feel comfortable raising concerns – something that is integral to the successful implementation of our Code.

We use a wide range of materials to promote the Raising Concerns Programme, including posters, newsletters, animations, talking points for managers and videos. We share data on the concerns received and anonymised case studies so that employees can see our Programme is working.



Watch this video: Listen to Daniel Silver, Head of Compliance, and other senior management members at Glencore talk about the importance of fostering a culture that encourages speaking openly.

Investigations

We recognise the critical importance of conducting appropriate investigations and have various procedures that regulate this process.

Our Corporate Investigation Procedure seeks to ensure that concerns investigated by Corporate functions are performed consistently and effectively. It also sets out the importance of protecting the confidentiality of information relating to an investigation.

The Local Concerns Management Standard includes a template local investigation procedure for locally led investigations. The Standard permits modification of the template to account for local nuances, as long as these revisions remain consistent with the requirements of our Whistleblowing Policy.

The Raising Concerns Programme continues to provide training to Case Owners and Lead Investigators on how to conduct investigations into concerns raised through the Programme in a manner that is consistent with our Procedures and Standards. It is essential that investigators are trained on the Programme's expectations before embarking on any investigation, and that they follow the necessary steps during their investigations. Aside from the ongoing training, we also look to enhance the investigation skills of Case Owners and investigators, and raise awareness on the importance of their role. For example, at the 2023 Compliance Summit we offered a targeted workshop to all attendees involved in investigations. This workshop was led by an external facilitator alongside the Acting Head of the Raising Concerns Programme and Investigations, and attendees could put into practice investigative techniques through engaging and interactive exercises.



Our Programme in action

Raising Concerns investigation: kickbacks from a supplier

A whistleblower raised a concern through the Raising Concerns Programme's telephone hotline, alleging that a health and safety representative at an industrial asset was receiving kickbacks from a supplier. The Head of the Raising Concerns Programme and Investigations referred the concern to the relevant department, in accordance with the Raising Concerns Procedure, who appointed an experienced internal investigator to review it.

As the review progressed, the Head of the Raising Concerns Programme and Investigations continued to engage the whistleblower through the online platform. Through this dialogue, the whistleblower stated a willingness to speak to the investigator. Subsequently, the investigator communicated by phone with the whistleblower, who provided relevant evidence to support the allegations.

The investigator took additional investigative steps, including a review of payment documentation and interviews with both the employee and supplier representative alleged to have received and paid the kickbacks.

Based on the available evidence obtained, the investigator concluded that conduct in violation of Glencore's Policies had occurred. The employee tendered their immediate resignation and was flagged in the site's HR systems along with a note stating that the employee had resigned to avoid disciplinary action. Furthermore, the supplier and supplier representative were blocked from future business opportunities, and the contract was terminated.

Discipline and incentives

We expect all employees to act in accordance with our Values, Code of Conduct and Policies, regardless of role or location. We take breaches of our Code and Policies seriously, regardless of the position of the person involved. Anybody working for Glencore who breaches our Code, Policies, Standards, Procedures or the law may face disciplinary action, including dismissal.

During 2023, we continued to focus on building a healthy organisational culture. Our goal is to be an organisation characterised by entrepreneurialism and hard work, while maintaining a commitment to high standards of integrity. Having developed an appropriate set of Policies and Standards over the previous years, we recently made changes to our system of incentives to encourage desired behaviours and penalise behaviours unsupportive of our compliance aims.

Measuring and incentivising the behaviour of our most senior leaders

The leaders and senior managers of our corporate functions, marketing departments and industrial assets set the cultural tone for the organisation, and therefore their behaviour is a key driver of the culture of compliance we achieve. At the end of financial year 2022, we enhanced our existing approach to behavioural reviews for this population of approximately 500 leaders by including a self-assessment component and a direct link to our incentive structure – where positive behaviours are rewarded and behaviours counter to the Programme penalised.

In addition to performance-related goals, we assign these top 500 employees a behavioural rating which assesses their adherence to our Values, Code, Policies and expected behaviours.

As a general rule, an 'Unsatisfactory' or 'Below Expectations' rating outcome of the behavioural review should result in a reduction from the intended bonus level, a 'Meets Expectation' no change, and 'Above Expectations' and 'Exceptional' an uplift.

We believe this sends a clear message to our employees regarding the behaviours we value as an organisation, and reinforces our commitment to operating ethically and responsibly in all aspects of our business.

Of the approximately 500 reviews that were completed in the calendar year 2023, compensation adjustments took place in circa 10% of cases.

We continue to work with our leaders and senior managers to ensure they understand the importance of the behavioural review process and to enhance the quality of self-assessments and manager reviews, as well as the conversations related to the reviews.

Behavioural review indicators

Application of our Values, Code of Conduct and Group Policies

- The employee complies with the Code of Conduct and other relevant Group Policies in his/her area of responsibility
- The employee promotes our Values and Code of Conduct
- The employee considers and respects considerations relating to relevant ESG topics when making business decisions
- The employee takes ongoing steps to promote the message from team members' compliance and ethics training
- The employee facilitates an environment in which their reports feel encouraged to raise issues and concerns
- The employee actively escalates issues of concern
- The employee is willing to challenge questionable conduct or proposals

Leadership and behaviour towards others

- The employee treats colleagues with respect and works constructively with other team members
- The employee encourages cooperation and a good team spirit
- The employee recognises and manages potential interpersonal conflicts and seeks to resolve issues expediently and professionally
- The employee encourages openness amongst their reports
- The employee shows commitment to integrity through the people s/he hires and promotes
- The employee coaches their reports on meeting objectives while acting with integrity

Discipline and incentives *continued*

Reinforcing the importance of mandatory compliance training for all levels

The partnership between Human Resources (HR) and Compliance is a key feature of our Programme and we regularly collaborate to produce Policies, Procedures or guidance for the business. The Mandatory Compliance Training Escalation and Discipline Procedure is one such joint Procedure, created and managed by both departments. This Procedure sets out a mandatory compliance training roll-out, reminder, escalation and disciplinary process designed to ensure employees are abiding by their training requirements.

During 2023, Compliance and HR enhanced the Mandatory Compliance Training Escalation and Discipline Procedure to include more explicit guidance for the business, including specific provisions for the deduction of variable compensation for employees who have not completed all their required compliance training. The Procedure allows for deductions depending on the number of incomplete trainings and the extent to which the failure to complete training has occurred in the past.

For Glencore's leaders and senior managers, non-completions of mandatory trainings are reviewed by the Group HR function and deductions to compensation are decided by the Head of Group HR and the CEO. We believe this independent review is the appropriate mechanism to ensure our most senior leaders are being held accountable for their behaviour.

Our aim is to ensure leaders and employees complete their required training, rather than having to impose discipline and reduce compensation. We are pleased with the progress we have achieved since the original launch of, and recent enhancement to, this Procedure. The 2023 annual compliance training has recently been completed with all members of the top 500 leaders population having completed their mandatory training.

Creating clarity and consistency of disciplinary outcomes across the organisation

HR's Discipline Standard was updated in 2023 to provide more explicit requirements around how disciplinary processes are handled across our corporate and marketing offices and industrial assets. The aim of the amendments is to ensure global consistency in disciplinary outcomes. Changes to the Standard include the requirement for Group-level consultation in serious disciplinary cases prior to the finalisation of proposed disciplinary measures, and standardised reporting on a quarterly basis to promote visibility of trends across the organisation. This increased visibility should enable HR and Compliance to proactively develop changes to Policies, Standards and training to better protect the business and our colleagues.

The process is still at a relatively early stage of implementation, but we are pleased with the initial consistency of outcomes being reported. Our global footprint can give rise to challenges in the implementation of such a process and so we are continuing to work hard to embed it and enable understanding of our requirements by all areas of the organisation.



“During 2023, we continued to focus on building a healthy organisational culture. Our goal is to be an organisation characterised by entrepreneurialism and hard work, while maintaining a commitment to high standards of integrity.”

Derrick Crowley
Group Head of HR

Discipline and incentives *continued*

UK Corporate Governance Code considerations

Our Directors' Remuneration Policy, established by the Remuneration Committee and approved by shareholders at the 2021 Annual General Meeting, addresses the remuneration factors set out in Provision 40 of the UK Corporate Governance Code. As described in the 2023 Annual Report, a revised Remuneration Policy is proposed for approval at the 2024 AGM, which also addresses these factors:

UK Corporate Governance Code considerations*

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. The Remuneration Committee believes that the simplified structure contributes significantly to clarity.

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

Our remuneration structure comprises fixed and variable remuneration. The new Remuneration Policy proposed for approval at the 2024 AGM utilises a single integrated incentive in the form of shares requiring deferral throughout the Executive Director's career (Career Shares) and provides a simple and transparent mechanism for aligning Executive Director and shareholder interests while steering away from the complexities of traditional separate short- and long-term incentives. The CEO is currently the only Executive Director.

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.

There are suitable mechanisms for the Remuneration Committee to reduce award levels for Career Shares, and all awards are subject to malus and clawback provisions. Career Shares reduce the risk of unintended remuneration outcomes associated with complex performance conditions typical of other forms of long-term incentive. The comprehensive Career Shares Plan underpins also mitigate the risk of payments for failure while the requirement to retain the awards until retirement ensures a very long-term alignment to shareholders.

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.

Career Shares have reward values that are less volatile than conventional performance share plans (removing the risk of potentially unintended outcomes). Maximum award levels and discretions are set out in the Remuneration Policy tables in the 2023 Annual Report including scenario charts showing the potential outcomes.

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 pay represents a significant majority of the total remuneration opportunity and is entirely delivered in shares which must be retained for two years post-employment, in line with the provisions of the Career Shares Plan. The Remuneration Committee considers performance holistically as part of the underpin each year to ensure that there is a clear link to strategy. Discretion is available to the Remuneration Committee with the ability to reduce awards, if necessary, to ensure that formulaic outcomes do not reward poor performance.

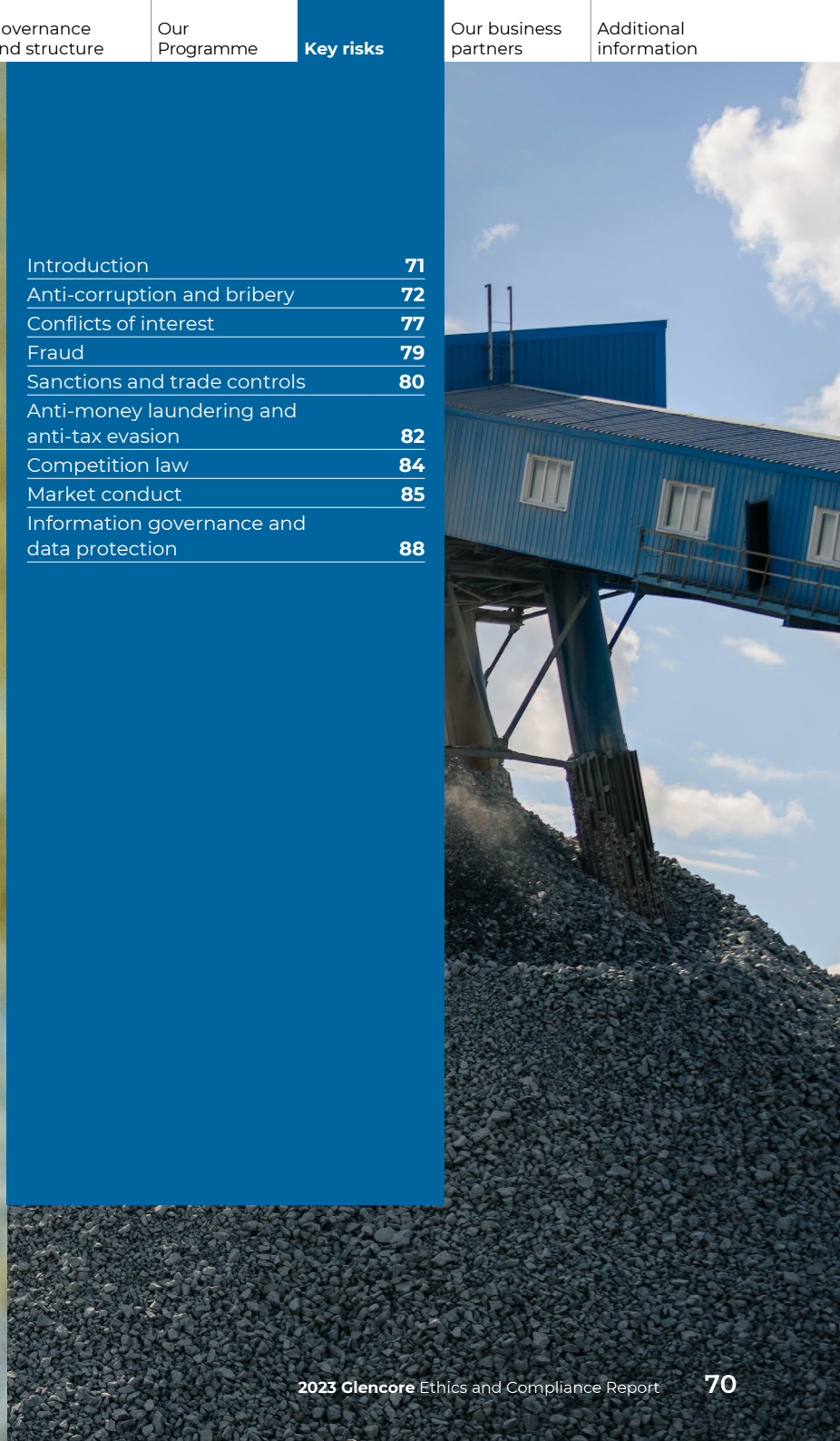
Alignment to culture: incentive schemes should drive behaviours consistent with company Purpose, Values and strategy.

The Career Shares will clearly align the Executive Director's interests with those of shareholders by ensuring a focus on delivering against strategy including a strong focus on shareholder returns and ESG performance.

* See the Directors' remuneration report beginning on page 134 of the 2023 Annual Report for further information

Key risks

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Introduction

Our Programme addresses the following key topics:

- Anti-corruption and bribery
- Conflicts of interest
- Fraud
- Sanctions and trade controls
- Anti-money laundering and anti-tax evasion
- Competition law
- Market conduct
- Information governance and data protection

Each of our Programme topics is addressed in a formal Policy, and many have Standards, Procedures and Guidelines that supplement or provide further guidance to employees regarding the implementation and controls surrounding the Policy. A number of these topics are also covered in internal Group Compliance manuals.

Several other Policies, Standards and Procedures which support our Programme are issued by corporate functions other than Group Compliance, including:

- Group Corporate Affairs: Political Engagement Policy and Political Engagement Procedure
- Group Finance: Tax Policy and Petty Cash Standard
- Group HR: Equality of Opportunity Policy, Diversity and Inclusion Policy, Anti-Harassment Standard, Discipline Standard and Employment Standard

- Group Legal: Inside Information and Securities Dealing Policy
- Group Industrial Risk Management: Enterprise Risk Management Policy for Industrial Assets, and the Enterprise Risk Management framework and Standard
- Group Sustainability: Responsible Sourcing Policy, Responsible Sourcing Standard and our Supplier Code of Conduct
- Group HR and Group Compliance: Mandatory Compliance Training Escalation and Discipline Procedure



Follow the link to our Group Policies.



“It is critical that leaders understand the compliance risks in their business and engage regularly with their teams to ensure that there is appropriate awareness of those risks and that the requisite controls are working.”

Xavier Wagner
Head of Industrial Assets

Anti-corruption and bribery

Our Anti-Corruption and Bribery Policy is clear: the offering, providing, authorising, requesting or accepting of bribes is unacceptable, and we do not engage in corruption or bribery, including making facilitation payments. We assess corruption risk within our businesses and work to address these risks through Policies, Standards, Procedures and Guidelines on various topics.

Political contributions

We do not contribute any of our funds or resources to any political campaign, political party, political candidate or any affiliated organisations.

Political engagement

Although we do not directly participate in party politics, we do engage in policy debate on subjects of legitimate concern to our business, employees, customers, end users and the communities in which we operate. All officers, employees and persons who lobby on our behalf must comply with all relevant Glencore policy and procedural requirements and all applicable legislation (including, but not limited to, the laws and regulations relating to registration and reporting).

Political Engagement Policy

This Policy, issued by Group Corporate Affairs, sets out our approach and general requirements in connection with our engagement in the political process, and our commitment to operate transparently and in line with our Values and our Code.

Political Engagement Procedure

This Procedure, issued by Group Corporate Affairs, sets out the specific steps we take to ensure we comply with the requirements in our Political Engagement Policy.



Our Programme in action

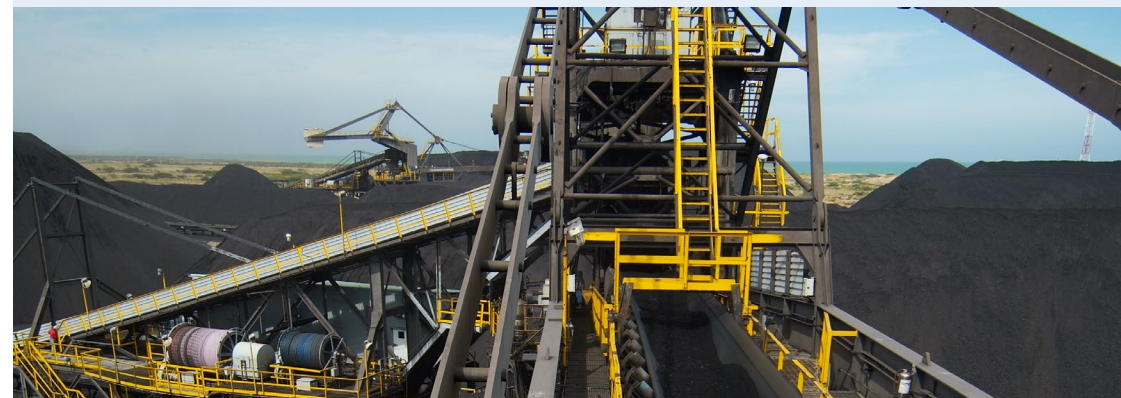
Insight from our operations in LATAM

During 2023, we continued to embed our Programme in our offices and industrial assets in Latin America (LATAM). Our approach is to implement global standards, and not allow for local exceptions based on customary practice which can be associated with inherent endemic corruption. Our focus is on creating long-term value for our stakeholders through a sustainable and ethical business strategy.

By way of example, at Cerrejón, our coal asset in Colombia, we are required to contribute to community investment projects for the benefit of the communities in and around our operations.

We established an internal committee to oversee the distribution of funds and agree with the communities on the projects to be invested in, which include infrastructure for education, income generation and education projects. Payment controls are embedded in this process, including that funds are paid in tranches. This enables Compliance to monitor each community investment project.

Our local stakeholders are becoming increasingly aware of Glencore's approach to ethical business and our compliance standards. Sometimes we face resistance, but consistently reaffirming our clear position, and continuing to interact closely with stakeholders, has enabled a continuous improvement in the practices in the area. This has proved to be very useful when we have had to challenge some requests.



Anti-corruption and bribery *continued*

Sponsorships, charitable contributions and community investments

We never make a sponsorship, charitable contribution or community investment in order to disguise a bribe, or to gain an improper business advantage.

We ensure that when we make sponsorships, charitable contributions or community investments we conduct risk-based due diligence and, when required, we monitor the appropriate use of our funds or resources.

Gifts and entertainment

We only give and accept reasonable, appropriate and lawful gifts and entertainment that satisfy the general principles of our Anti-Corruption and Bribery Policy and are not given or received with the intent or prospect of influencing the recipient's decision-making or other conduct.

We have requirements for pre-approval of gifts and entertainment based on localised thresholds, and additional requirements regarding public officials.

Gifts and Entertainment Standard – Marketing, and Gifts and Entertainment Standard – Industrial Assets

Our Gifts and Entertainment Standard – Marketing applies to our marketing activities while our Gifts and Entertainment Standard – Industrial Assets applies to our industrial activities. Both standards require offices/industrial assets to establish a local gifts and entertainment procedure and a gifts and entertainment register. The purpose of the Standards is to:

- set out the requirements for giving and receiving gifts and entertainment to include in a local procedure; and
- provide guidance on the application and interpretation of these requirements.

Use of petty cash

Group Finance has developed the Petty Cash Standard, which sets out the governance requirements for use of petty cash across the Group, in both industrial assets and marketing offices. Use of petty cash is generally prohibited. However, where not practical or possible to do so, local petty cash procedures must be developed in line with the requirements outlined in the Standard.

The scope of permitted petty cash use is limited to travel cash advance requests or the settlement of expenses which would otherwise be unreasonable or impractical to settle through a procurement process, such as notary fees/stamps, postal/courier fees or pantry items, and replenishment of petty cash funds. Use of cash for any other purpose requires an exception request and specific approval from Compliance.

Interactions with public officials

We are conscious that dealings with public officials increase the risk of bribery and corruption, particularly in high-risk jurisdictions, so we are especially careful in our interactions with them.

Employees must report requests for inappropriate or illegal payments, favours, or unusual or suspicious requests by a public official to Compliance immediately.

Payments and In-Kind Assistance to Public Officials, Government Institutions and State-Owned Entities Guideline

This Guideline sets out the steps that Compliance employees must follow to ensure we manage the corruption risk associated with payments and in-kind assistance requests made by public officials, government institutions or state-owned entities. For example, in certain jurisdictions where we operate, we are required to make payments to public security forces who are dedicated to securing our operations, and this Guideline helps us navigate our response to this type of request.

Communicating with Public Officials Guideline

This Guideline applies to employees working for a Glencore office or industrial asset in a high-risk jurisdiction, as well as employees who communicate with public officials in high-risk jurisdictions. It provides guidance on how to communicate with public officials and identifies processes for:

- planned communications with public officials;
- dealing with unplanned communications with public officials; and
- documenting communications with public officials.

Anti-corruption and bribery *continued*

Communicating with Public Officials Guideline – Oil Marketing

This Guideline reflects the fact that the Oil department regularly engages with national oil companies and state-owned entities. The Guideline highlights the risks related to discussions concerning material new business opportunities and how we look to mitigate these risks. It applies to our Oil Marketing offices globally. The Guideline sets out:

- a process governing planned communications with public officials; and
- a process for dealing with unscheduled/unexpected communications from public officials.

External engagements

Anti-corruption organisations

We are a member of the Partnering Against Corruption Initiative (PACI) whose members collaborate on collective action and share leading practice in organisational compliance. PACI has a commitment of zero tolerance to bribery and requires its members to implement practical and effective anti-corruption programmes.

Events

We recognise that as a large multinational company we have a significant influence in the regions where we operate, both through the employees and contractors that we employ, and through our substantial procurement spend and support for local communities. We therefore believe it is important that we support local anti-corruption and bribery efforts, by clearly communicating our commitment to responsible and ethical business practices and articulating the standards that we expect from our suppliers.

Transparency

We are committed to high standards of corporate governance and transparency. We seek to maintain long-term, open, transparent and constructive relationships and dialogue with our key stakeholders.

Through our presence, we can deliver significant and sustainable economic benefits to our host governments, employees, suppliers and communities. We seek to understand and manage our impacts, and generate sustainable benefits for our host communities, while also promoting diversified and resilient local economies.

We believe our transparency encourages the responsible management of revenues, gives an improved understanding of our activities and contributions, and strengthens accountability.



Follow the link to our Anti-Corruption and Bribery Policy.



Insights from

Pedro Kcomt

Local Compliance Coordinator

I joined Glencore in Lima, Peru in 2007, and since 2010 I've been acting as Local Compliance Coordinator (LCC) for the marketing and corporate offices in Peru and a mineral warehouse company. Prior to joining Glencore, I worked for 17 years in assurance at a 'Big 4' firm in Lima.



Region: **Peru**

Commodities: Gold, Silver, Copper, Zinc, Lead, Tin

Overview of my region

Peru is a country with a varied topography. Rich in coastlands, highlands and jungle, it has many natural resources, mainly metals and minerals (gold, silver, copper, zinc, lead and tin), concentrated in the highlands. Metals and minerals represent nearly 10% of Peru's total gross domestic product by some estimates, and a majority of the value of its total exports.

The country's political system has been unstable during the last seven years due to polarisation that has affected the electoral processes to choose a president of the republic, members of congress, regional governors and mayors. One factor that has influenced this instability has been allegations of corruption affecting many political leaders over the years.

My story

My Local Compliance Coordinator role is a cross-functional one. It allows me to interact with colleagues in different departments. I collaborate daily with employees from the business, providing advice and assistance on compliance matters, with the objective of supporting them in identifying red flags and implementing our Policies and Procedures.

The members of the LATAM Regional Compliance team are in geographical proximity to one another. This facilitates communication, allowing us to provide prompt feedback on the various compliance queries coming in from the business.

A practical example of collaboration between Local and Regional Compliance is the TPDD process, performed, among

others, on sponsorships proposed by the Corporate Affairs department, in an effort to reinforce Glencore's presence in the local community. In this regard, Local Compliance works jointly with the Regional Compliance team, receiving their support and advice to implement appropriate mitigating measures to manage compliance risks. Among the controls we have put in place are the review of a sample of invoices related to expenses for the sponsorship; the requirement to get reports of the sponsored event, including pictures that evidence the sponsorship; and the execution of a sponsorship agreement with a clear indication of how the funds provided will be put to use by the receiving party.

Key compliance risks

Peru had a score of 36 in the 2022 Corruption Perceptions Index (CPI), and therefore it is considered a high-risk jurisdiction from a corruption perspective.

The main compliance risks are related to bribery and corruption and money laundering, the latter linked for example to criminal activities such as illegal mining, illegal logging, drug trafficking, extortion and tax evasion.

The areas we focus very carefully on are acquisitions of land for our mining activities, and investments in local community projects.

My approach

To ensure proper implementation of our Policies and Procedures and to make sure employees in the business know that they can always reach out to Compliance in case of doubts, I speak regularly with colleagues from the various departments. I also keep in close contact with the Regional and

Regional highlights

Assets:	1
Offices:	5
Workers covered:	~250
Local Compliance Coordinators:	1
Local Compliance Support:	1

Corporate Compliance teams, to ensure alignment and to escalate compliance matters when needed. Lastly, I spend a fair amount of time training employees, making sure the trainings are risk-based and targeted to the right audiences, as part of our efforts to ensure awareness of the main risks in the business and to foster understanding of the controls we have in place to mitigate them.

Key achievements during the year

Trainings and in-practice application of Know Your Counterparty (KYC) or Third-Party Due Diligence and Management (TPDDM) Procedures have had a positive impact on improving the level of awareness of our employees, fostering a compliance culture and strengthening the collaboration between Compliance and the business.

This is evidenced by the number of queries (mainly related to the KYC, TPDDM and Third-Party Payment Procedures) we receive from the business, including management, and from other functions such as Administration and Legal. We also play a very active role in helping the business assess business opportunities.

Anti-corruption and bribery *continued*

Our Programme in action

Glencore's participation at anti-corruption conferences

In October 2023, at Transparency International's Benchmark 'deep dive' in London, United Kingdom, Glencore participated in a panel discussion on managing corruption incidents and crises. A number of other industry members also participated in the discussion, which focused on detecting and preventing compliance breaches and strengthening compliance programmes.

In November 2023, at the Swiss Interdepartmental Working Group on Combating Corruption, in Bern, Switzerland, Glencore participated in a panel discussion entitled 'Transparency in the Commodities Sector'.

Other panellists included representatives from the Extractive Industries Transparency Initiative (EITI), the Swiss government and Public Eye, a Swiss NGO. In a wide-ranging discussion, the panellists discussed transparency in the commodities supply chain and associated challenges.

Also in November 2023, at a Sustainalytics roundtable, Glencore participated in a panel discussion on the importance of culture and compliance in mining. Along with a number of other companies, we shared our perspectives and insights on some of the governance challenges, culture and compliance models and practices that promote business resilience and a values-based culture.

Extractive Industries Transparency Initiative

We have since 2011 been an active supporter of EITI, a multi-stakeholder initiative between governments, companies and civil society which promotes the open and accountable management of extractive resources. We participate in in-country forums supporting EITI, and, at a corporate level, in the EITI Commodity Trading Transparency working group. Our annual Payments to Governments Report includes information required by the EU Accounting Directive, detailing payments by country, project and recipient. We also include in our EITI disclosures our payments to state-owned entities in EITI-member countries for the purchase of oil, minerals and metals.

Further information on our approach to transparency, including the disclosure of the beneficial owners of our joint ventures across our industrial business, a list of entities where the Group owns more than 20% interest, and our active marketing sales and purchase agents, is available at: [glencore.com/who-we-are/transparency](https://www.glencore.com/who-we-are/transparency).



Read more in our Payments to Governments Report.



Our approach to transparency – Watch this video to find out more about our transparency commitments as well as the broader socio-economic contribution we make across the countries where we operate.



“We understand the detrimental impact of corruption on the capacity for regions and nations to fully realise rights and benefits due to them from resource development. Supporting efforts to combat corruption, including through transparency initiatives, is important to us. We welcome fiscal transparency, as it encourages the responsible management of revenues from extractive activities and our disclosure of taxes, fees and royalties related to mineral extraction paid to governments is aligned with our support of the EITI.”

Anna Krutikov
Head of Sustainable Development

Conflicts of interest

Our Conflict of Interest Policy requires that we always act in Glencore's best interests and that we try to avoid actual, potential and perceived conflicts of interest. We take steps to manage conflicts and reduce the risk they present.



Conflict of Interest Management Procedure

Our Conflict of Interest Management Procedure sets out the required steps to ensure that conflicts of interest are recorded and appropriately managed in a timely manner.

All employees are required to declare promptly any actual, potential or perceived conflicts of interest. Declarations can be made:

- electronically through the relevant platform (coi.glencore.net)
- via the Ethics and Compliance app
- via paper forms
- by email to Compliance.

- Compliance reviews the declaration and confirms whether a conflict exists and, if so, the type of conflict.
- Compliance follows up to obtain additional information, as required, and assigns the declaration to the declarer's supervisor or manager.

- The declarer's supervisor or manager, with guidance and input from Compliance, will identify a Management Action Plan (MAP) designed to manage and mitigate the risk the conflict presents.
- Compliance will approve the MAP only if it deems it is sufficiently robust and where not, will recommend changes to the MAP.
- Once Compliance approves the MAP, it is the declarer's and his or her supervisor or manager's responsibility to abide by the terms of the MAP.

Employee onboarding:

Human Resources (HR) requires all candidates, at the outset of the recruitment process, to declare any actual or potential conflicts. Declarations are flagged to Compliance for review and further instructions. Additionally, the recruitment or secondment of current or former public officials is subject to Compliance's prior review and approval.

Annual training:

All networked employees must complete a Conflict of Interest and/or Code of Conduct eLearning, which covers conflicts of interest. Although not our highest risk audience, we also develop materials to be used to train front-line employees on how to declare a conflict of interest.



Follow the link to our Conflict of Interest Policy.

Conflicts of interest *continued*



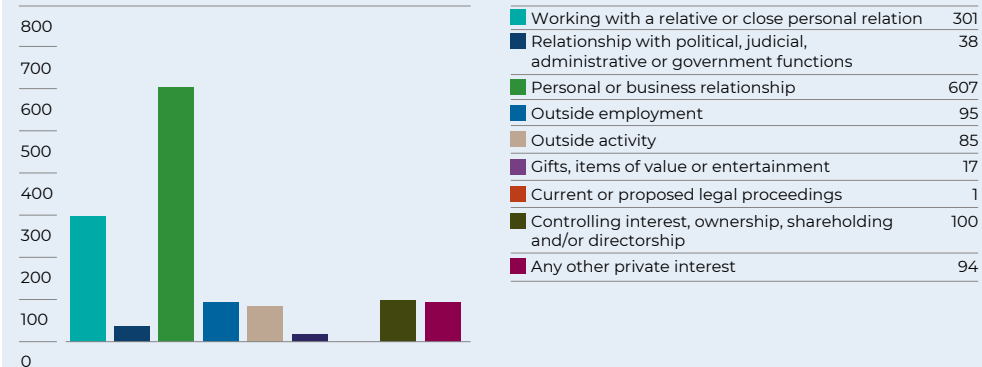
Our Programme in action

Working with relatives or close personal relations

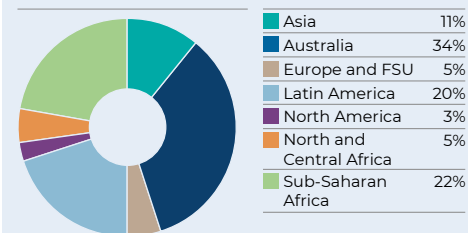
A common potential conflict of interest situation in our industry is working with close personal relations or relatives. To ensure these potential conflicts of interest are managed appropriately, Compliance works closely with HR and the relevant business function to assess the specifics of each case. For example, if the potential conflict was declared as part of the recruitment process, we consider factors such as when the position became open and why, whether the candidate is being recruited into a team that the close personal relation or relative works in, whether other candidates were interviewed for the role and how the most suitable candidate was determined.

We review the proposed reporting structure to ensure the conflicted employee would not be involved in matters such as the allocation of job responsibilities, performance reviews or remuneration. This would then be documented in more detail as part of the MAP.

Conflict of interest declarations by type



Conflict of interest declarations by region



In 2023 we had

1,338

(2022: 943)

new conflict of interest declarations, of which 125 were classified as not posing a potential, actual or apparent conflict.

For the remaining

1,213

(2022: 794)

appropriate MAPs were created or are currently in the process of being reviewed and signed off.

Fraud

Our Fraud Policy sets out our commitment to not engage in fraudulent behaviour. We do not knowingly assist or facilitate any third party to commit fraud.

Group Finance supports the implementation of our Fraud Policy through its financial risk and assurance framework and supporting Procedures and Standards.

We raise awareness among our employees on fraud in various trainings, including our annual Code of Conduct eLearning. We discuss fraud cases during targeted in-person trainings such as how to prevent change of bank account fraud and how to detect fake invoices.

Risk of fraud in fronting and sleeving arrangements

'Fronting and sleeving' refers to arrangements whereby a party is inserted as an intermediate trading counterparty in a trading chain or structure. This could involve inserting a third party into a transaction in which Glencore is the ultimate supplier or customer. Alternatively, it could be an arrangement where Glencore acts in such a capacity, sitting between two trading counterparties.

As per our Fraud Policy and Fronting and Sleeving Guideline, we have a general prohibition against dishonest and deceptive fronting or sleeving arrangements that are designed, intended to conceal, or have the effect of concealing Glencore's (or any other party's) involvement in a transaction or trading structure, even if such arrangement is legal, as it is contrary to our Code of Conduct and Fraud Policy. The application of the Guideline promotes full transparency of Glencore's participation in transactions.

Our Fronting and Sleeving Guideline is particularly relevant to traders and operators/traffic in the Oil Marketing department. It highlights the compliance risks associated with these types of arrangements and provides guidance on how to assess potential fronting or sleeving transactions and when employees must seek Compliance approval to ensure compliance with our Code of Conduct and Fraud Policy.



Follow the link to our Fraud Policy.

Sanctions and trade controls

Our Sanctions Policy sets out our commitment to complying with all applicable sanctions and restrictive measures and we generally adhere to United States, European Union, United Nations and Swiss sanctions throughout our business, whether or not we are legally required to do so.

We do not participate in transactions designed or intended to evade or facilitate a breach of applicable sanctions or restrictive measures, and we do not:

- conduct business in, or involving any, embargoed territory or sanctions targets;
- conduct business that would violate any applicable anti-boycott laws, export controls, trade embargoes or any other sanctions or restrictive measures;
- conduct business with sectorally sanctioned entities; or
- engage in any sanctionable activity that could result in the designation of Glencore as a sanctions target.

We only allow deviations from these general requirements in exceptional circumstances with prior approval from Compliance and senior management and, under all circumstances, these deviations must be compliant with applicable laws.

To manage our sanctions risk exposure and help ensure compliance, we implement controls and processes. These include screening and conducting due diligence on our counterparties and vessels, using a risk-based approach to determine whether they are a sanctions target, subject to Sectoral Sanctions, or otherwise attract sanctions risk.



“In 2023, there was a lot of activity in the sanctions sphere. Russia was a prominent target of complex and multilateral sanctions. Sanctioning authorities also focused on countries like Belarus, China and Iran, and increased efforts in the prevention of sanctions evasion practices. In addition to sanctions on individuals and organisations, extensive trade embargoes on specific goods and commodities, and service prohibitions, were imposed.

We do not enter into any new trading business in respect of Russian-origin commodities unless directed by the relevant government authorities. Compliance and the business work closely together to carefully consider each transaction, and we continuously enhance our Policies, Procedures and controls as part of our efforts to effectively mitigate sanctions risks.”

Lina Oswald
Head of Sanctions, Anti-Money Laundering and Know Your Counterparty



Follow the link to our Sanctions Policy.

Sanctions and trade controls *continued*



Our Programme in action

Goods produced by a sanctions target

In 2023, we had an existing purchase contract with a Swiss trade counterparty supplying us monthly with a non-embargoed Russian-origin commodity. The purchase contract stipulated the specific Russian producer.

Our Swiss trade counterparty was unable to deliver the commodity for several months.

Later on, the Russian producer was sanctioned. After the sanctions, our Swiss trade counterparty informed us that they were again able to deliver the commodity to us. We questioned them on whether they had bought the material from the Russian producer after the imposition of sanctions on the producer. Our Swiss trade

counterparty confirmed that they had become legal owners of the commodity prior to the imposition of the sanctions on the producer. Therefore, the commodity was not tainted by the sanctions.

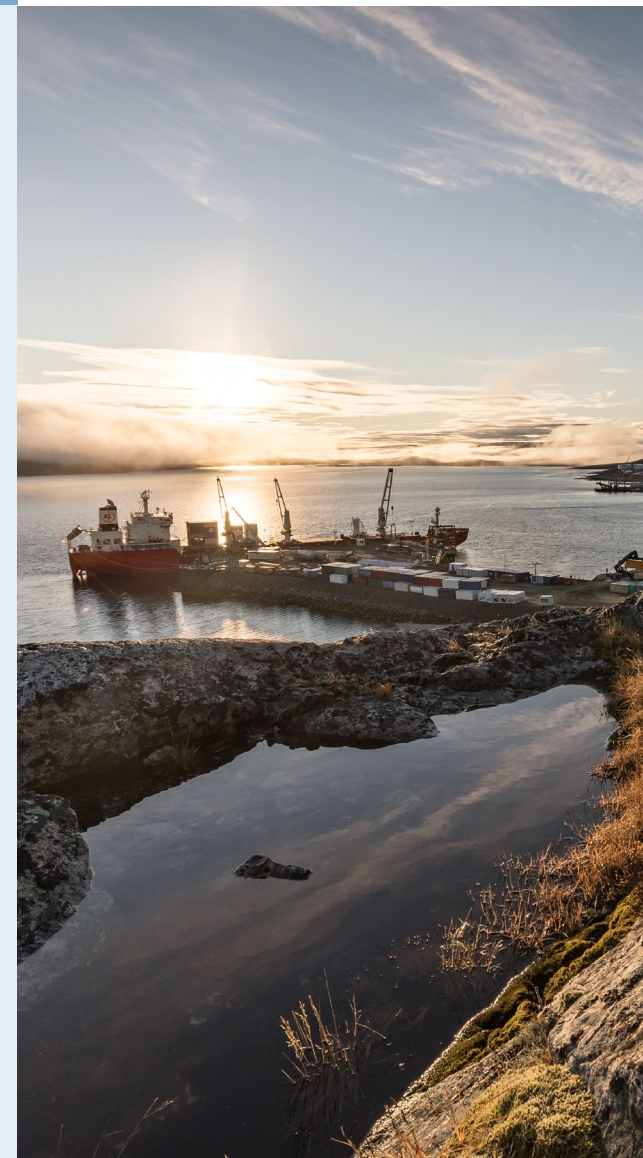
Subsequently, our Glencore trader found it suspicious that the Swiss trade counterparty was suddenly able to deliver the commodity again. The trader raised these suspicions with Compliance. Compliance concluded that this was a material red flag, and that the explanation of our counterparty did not sound plausible. Consequently, we decided to refrain from purchasing any further cargoes from this Swiss trade counterparty and terminated our contract with them.



Our Programme in action

Rejection of a sanctioned counterparty

As sanctions on Russia are still changing in real-time response to the war in Ukraine, we still see large numbers of individuals and entities being designated by sanctioning authorities. In this context, a Russian producer of copper cathodes became the subject of US sanctions in 2023. On the day when that producer was sanctioned, Glencore already had a purchase contract with the producer and there was an in-transit shipment on the way to its destination. In accordance with our Sanctions Policy, the contract was terminated immediately pursuant to the sanctions clause and, consequently, we rejected acceptance of that shipment.



Anti-money laundering and anti-tax evasion

Our Anti-Money Laundering Policy sets out our approach to ensuring that we comply with all applicable laws and regulations to prevent money laundering and the facilitation of tax evasion, and appropriately manage the related risks.



Particularly:

- we are aware of the risk of third parties exploiting us to engage in money laundering;
- we do not knowingly assist, support, participate in or permit money laundering or terrorist financing;
- we do not accept money or other assets if we know or suspect that they derive from any kind of criminal activity;
- we do not knowingly deal with criminals, suspected criminals or the proceeds of crime;
- we do not facilitate the acquisition, ownership or control of criminal proceeds or other assets deriving from criminal activity, nor do we assist others in concealing criminal proceeds or assets; and
- we do not tolerate tax evasion of any kind and we do not knowingly or wilfully facilitate tax evasion.

Furthermore, our Tax Policy sets out our approach to taxation and to the management and control of our tax affairs. It also sets out the general framework within which Glencore operates when considering tax-related issues.

To manage our money laundering and tax evasion risk exposure and ensure compliance, we implement a number of controls and processes including, but not restricted to, payments to third parties.

Third-Party Payment Procedure – Marketing

This Procedure applies to our marketing activities and sets out the steps on how to:

- perform due diligence on non-contractual parties who want to make or receive payments instead of our contractual counterparty;

- identify red flags in third-party payment structures; and
- document acceptable payments to or from non-contractual parties.

Third-Party Payment Standard – Industrial Assets

This Standard applies to our industrial assets and:

- requires industrial assets to develop and implement a local procedure setting out the steps on how to deal with payments to and from parties that are not our contractual counterparty;
- sets out minimum requirements to be included in such local procedures; and
- provides guidance on the application and interpretation of these principles.

Prevention of Facilitation of Tax Evasion Guideline

This Guideline applies to our offices and industrial assets and illustrates the characteristics of tax evasion and facilitation of tax evasion, helping employees to better identify when facilitation of tax evasion may be taking place. It provides examples of situations that present an elevated risk of facilitating tax evasion as well as red flags to be considered when working on a transaction and/or dealing with a counterparty or third party.

Additionally, we have in place our Know Your Counterparty and Third-Party Due Diligence and Management Procedures and conduct screening in order to determine the background and identity of our business partners. For more information, please refer to the 'Our business partners' section.



Follow the link to our Anti-Money Laundering Policy.

Anti-money laundering and anti-tax evasion *continued*



Our Programme in action

Anti-money laundering and anti-tax evasion

Anti-money laundering

We onboarded a counterparty incorporated in 2022 in Jersey that wanted to sell nickel to Glencore from a country in southern Africa. The company was wholly owned by a UK citizen resident in Jersey, who was also the only director. With employees and offices in Jersey, the counterparty had economic presence there. The counterparty confirmed that the director and sole owner managed the company from Jersey. Over the course of the KYC process, the counterparty provided a bank account with the counterparty as account holder.

A few weeks later, the counterparty requested we make payment to a personal account held by the counterparty's trader with whom we had negotiated the deal. When Glencore challenged the request, the counterparty claimed that they did not have their own bank account.

Our main rule, to prevent facilitation of tax evasion and money laundering risk, is to pay to and get paid from our contractual counterparties, and we generally do not allow payments to or from individuals who are not our contractual counterparty. Furthermore, we were aware that companies need to have an account in their own name in order to be incorporated in Jersey. In particular, limited companies, which our counterparty was, are required to have bank accounts in the name of the registered company in order to have

adequate accounting records to justify their transactions, and which accurately reflect the financial position of the company.

Consequently, we declined the counterparty's request to pay to a non-contractual counterparty.

The counterparty confirmed that it would set up its own bank account and the performance of the contract was put on hold in the meantime.

Prevention of risk of facilitation of tax evasion

One of our business departments requested the onboarding of a trading counterparty based in the British Virgin Islands (BVI).

The initial proposed transaction was for the purchase of metals. During the course of the KYC process, the KYC team identified that the prospective counterparty did not have any economic presence in the BVI (neither employees nor office premises). The prospective counterparty was incorporated in the BVI via a registered agent, but all day-to-day operations and management were carried out from Central America (where the sole beneficial owner and director was located and tax-resident).

The KYC team asked questions around their tax situation and discovered that they were tax-registered in the BVI but did not file taxes there due to their lack of economic presence (they were not VAT-registered there either). Additionally, the KYC team discovered that the relevant Central American country tax authority was not aware of the existence of the prospective counterparty and that they did not pay any taxes in the Central American country.

Finally, the KYC team uncovered that the prospective counterparty was obtaining income from the Central American country, but not paying any taxes there, despite being subject to local tax.

For all these reasons, Compliance rejected the onboarding of this counterparty.

After communicating the rejection to the prospective counterparty, they provided additional information to try to change our assessment. However, despite the new information provided, our position remained unchanged, since trading with this prospective counterparty would have still exposed us to the risk of facilitating tax evasion, in contravention of our Code of Conduct, Anti-Money Laundering Policy and Prevention of Facilitation of Tax Evasion Guideline.



Competition law

Our Competition Law Policy sets out our approach to competing vigorously, but fairly and legally.

We don't engage in collusion and we don't agree with our competitors, formally or informally, to:

- fix prices
- limit production or supply
- allocate customers or markets
- rig bids
- collectively boycott customers or suppliers.

In addition, we have more comprehensive guidance for employees on a variety of competition law topics.

Dealing with Competitors Guideline

This Guideline provides detailed guidance on the key competition law risks employees need to be aware of when dealing with our competitors.

Dealing with Suppliers, Customers and Agents Guideline

This Guideline provides detailed guidance on the key competition law risks we need to be aware of when dealing with suppliers, customers and agents.

Dealing with Competition Law in Merger and Acquisition Transactions Guideline

This Guideline provides detailed guidance on the key competition law risks we need to be aware of when involved in M&A transactions.

Human Resources and Employment Considerations Guideline

This Guideline provides detailed guidance on key competition law risks in the human resources environment, in particular with respect to agreements between companies that compete for talent.



“We get specialised training, tailored to our roles as traders, so that we’re aware of the competition law risks in our day-to-day activities. This helps us understand the risks which can arise not only along the entire supply chain, but also in the different jurisdictions where we do business. Additionally, in my role as a trader I attend various industry conferences which are a great way to network. Our competitors are also present at these conferences, so it’s important to be aware of the types of anti-competitive practices that could arise in such settings, and how we must conduct ourselves.”

David Thomas
Chrome Trader



Our Programme in action

Competition Law: HR considerations

In 2023, we issued and rolled out a new Competition Law Guideline: Human Resources and Employment Considerations. We trained in person (classroom and online) 586 employees, in over 15 sessions, in four languages. Our target audience included hiring managers and personnel involved in meeting other recruiters at recruitment fairs and other trade associations where competitor recruiters are present. We also trained employees involved in drafting standard employment contracts and conducting salary benchmarking exercises.

While companies compete to sell their products and services, they also compete to recruit and retain their talent. It is important our employees understand that if they discuss terms or conditions of employment with other firms competing for the same talent, or if they agree not to solicit or hire talent from these firms, they risk violating competition law just as with any other set of competitors. Compliance with competition law is just as important for HR professionals and others involved in hiring and compensation decisions as it is for our business employees in the marketing departments – 935 of whom we also trained over 27 sessions in 2023.



Follow the link to our Competition Law Policy.

Market conduct

We have implemented a market conduct compliance framework centred on our Market Conduct Policy, which articulates our expectations of our employees with respect to market conduct issues.

We also have three supplemental Guidelines, which apply to all employees but are particularly relevant to traders, risk and traffic/operations employees in our offices who are engaged in market-facing activities:

- our Market Manipulation Guideline provides guidance and examples regarding certain topics in the Market Conduct Policy;
- our Inside Information Guideline provides more detailed guidance on how to comply with prohibitions on engaging in insider dealing in commodities; and
- our Benchmarks and Price Reporting Agencies Guideline sets out the steps we take regarding our interactions with price reporting agencies in order to manage the relevant risks.

Glencore operates in different jurisdictions and trades on both regulated markets and over the counter (OTC), in both commodity derivatives and physical commodities.

We are committed to complying with all applicable laws, regulations and rules related to Glencore's activities and behaviour in the physical and commodity derivative or related financial markets.

Trading in specific markets, regardless of where we are located, means we are subject to the rules of that market and the regulatory authorities who oversee it. We adhere to global market conduct regulations such as the Market Abuse Regulation (MAR), the Markets in Financial Instruments Directive 2014 (MIFID II), the Commodity Exchange Act, and the Financial Market Infrastructure Act.

In addition, different trading venues (such as the London Metal Exchange, Chicago Mercantile Exchange, ICE Futures Europe and US) have their own rules with which we must also comply (e.g. position limits, and prohibitions on wash trades).



“We have continued to build out our Market Conduct Programme to demonstrate our commitment to, and compliance with, market conduct laws. 2023 saw the team expand to 14 experienced professionals with distinct areas of focus covering market conduct advisory, market regulation, and surveillance and monitoring. Enhancements continue to be made across all areas of the programme including risk

assessments, training and surveillance. In the latter we have made major progress, by implementing multiple trade surveillance scenarios in Scila, commencing the implementation of Behavox to monitor electronic communications, and internally developing an enhanced tool to monitor for benchmark manipulation.”

Lawrence Hughes
Head of Market Conduct



Follow the link to our Market Conduct Policy.

Market conduct *continued*

Our Programme in action

Risk assessments

During 2023, we significantly enhanced our Market Conduct risk assessment framework to support an expanding monitoring and surveillance programme.

Development of risk assessment framework

Supported by external consultants, the Market Conduct team developed a risk assessment framework with several key inputs:

- 33 risk behaviours covering market abuse and insider dealing. These risk behaviours were informed by regulations such as MAR, the FCA Handbook and US enforcement actions;
- product groups tailored to Glencore's business and showing a detailed level of granularity; and
- product risk factors used to assess the level of inherent risk associated with each product group, taking into account factors such as liquidity, proportionality of the market and frequency of trading.

Completion of risk assessments

Leveraging the significant experience of the Market Conduct team, the risk assessments were completed as a collaboration between the advisory and surveillance functions.

Over 60 interviews with key business stakeholders were performed to formally assess the nature of trading activities and the possibility of each of the different risk behaviours occurring.

These interviews were supported by quantitative inputs such as trading volumes/frequency, open interest and market liquidity based on exchange published volumes.

Residual risk was then calculated, taking into account Glencore's currently implemented controls, and the output of the risk assessment was used to inform the prioritisation of future control implementations and enhancements.



Market conduct *continued*

Market Surveillance framework

2023 was a major year for Glencore's Market Surveillance framework, with a deepened focus on enhancing our surveillance systems and controls. The year was pivotal in preparing for significant advancements in our surveillance capabilities, laying the groundwork for the implementation of cutting-edge systems, and developing bespoke tools tailored to our unique operational needs.

A key achievement in 2023 was the successful deployment of Scila, our trade surveillance system, which became operational in Q3 2023 as part of Phase 2 of our Trade Surveillance programme. During the year, 12 distinct scenarios addressing eight different market abuse risk behaviours across ICE and NYMEX (including behaviours like wash trades, marking the close, and layering and spoofing¹) were rolled out to production. Further scenario roll-outs and venue coverage expansion are scheduled for the first half of 2024.

During the year, we also selected Behavox as our communications surveillance system. The roll-out, planned for Q2 2024, has been preceded by an extensive data protection impact assessment and subsequent action plan. This preparatory phase was needed to ensure compliance with data protection requirements and enabled us to start the technical implementation of Behavox, which will substantially enhance our ability to comprehensively monitor all in-scope communications.

Alongside our other strategic advancements, we identified LeapXpert as the most suitable system for mobile communications capture. Once implementation is concluded, LeapXpert will integrate into Behavox, enabling a cohesive surveillance strategy across diverse communication channels.

Also during the year, the team made a significant advance in benchmark surveillance with the creation of Falcon, our bespoke surveillance tool. Specifically designed for monitoring benchmark manipulation, with an initial focus on the Platts benchmarks, Falcon embodies our commitment to innovative market abuse surveillance methods. The integration of advanced visualisation capabilities enables us to observe deeper insights into trading patterns around periods of increased risk (such as price formation periods). This enhancement in data analytics will be pivotal for interpreting complex data sets and identifying subtle nuances of potential market abuse. In our efforts towards a comprehensive and proactive surveillance strategy that surpasses the capabilities of standard surveillance systems, we plan to expand Falcon's surveillance coverage, by including the benchmarks of additional price reporting agencies.

In 2023, our surveillance operations were also significantly enhanced through the implementation of a number of surveillance operating procedures (SOPs). These SOPs cover several topics spanning from governance and workflow to alert reviews and capacity calculation, and are fundamental in providing a structured and transparent framework for our surveillance programme.

The SOPs support our efforts to ensure a consistent approach and help us uphold the rigorous standards expected in our industry. Additionally, during 2023 we established a Surveillance Working Group (SWG), which meets bi-weekly to review and approve changes to the surveillance programme, reflecting our commitment to robust governance and improved transparency.

Lastly, the expansion of the Market Surveillance team in 2023, including the addition of a Surveillance Analyst Lead, a Surveillance Operations Lead, and four regional Surveillance Analysts, has markedly bolstered our global capabilities. These key roles have enriched our team's dynamic, facilitating more effective engagement with the front office through collaboration with the Market Conduct advisory function.

In summary, 2023 has been one of foundational progress for the Market Surveillance function, underscored by the successful deployment of Scila and the bespoke development of Falcon for benchmark surveillance. These achievements, alongside preparatory steps for the roll-out of Behavox and integration of LeapXpert, have significantly advanced our surveillance capabilities. Looking forward to 2024, we are committed to building on this progress, continuously enhancing our practices to meet dynamic industry standards and regulatory expectations.



“Our 2023 journey at Glencore marks a significant milestone in our continuous pursuit of surveillance excellence.”

Justin Nathan
Head of Surveillance and Monitoring

1. Wash trades involve simultaneous buying and selling to artificially inflate trading volume; marking the close involves influencing prices to achieve a desired closing price at market close, often to benefit specific positions; layering/spoofing entails placing deceptive orders without the intention to execute, to manipulate prices

Information governance and data protection

Our Information Governance Policy is the cornerstone of our Information Governance and Data Protection framework. It sets out our approach to handling personal data and other types of information and ensures that we manage it appropriately. In a dynamically changing regulatory environment, the framework allows us to comply with a number of legal obligations related to data management.

Data protection

Our Data Protection Standard and local procedures set out requirements to protect personal data processed within Glencore (including employee and business partner data). Whilst the Standard stipulates minimum requirements for the entire Group, local procedures allow our offices and industrial assets to define additional obligations to comply with local laws and regulations. These documents, together with our Data Protection Guideline, provide our employees with a comprehensive overview of their legal obligations and various data protection topics, including:

- domestic and cross-border data transfers;
- data transfers to third parties (e.g. Glencore's vendors);
- data breach handling process; and
- handling of data subject requests.

The Corporate Compliance Information Governance and Data Protection (IGDP) team continuously monitors developments in the regulatory landscape (including enforcement actions) to advise the business and corporate functions and to facilitate compliance with all applicable legislation.

Examples of regulatory focus and development areas in 2023 were: cross-border data transfers, especially between the EU and the US and data exports out of China; the revised Data Protection Act in Switzerland; and proposals for a regulatory framework on artificial intelligence.

In 2023, the IGDP team focused on targeted trainings and awareness initiatives (e.g. tailored classroom trainings for the Baar IT department) to foster a culture of data protection in which our employees care about personal data, know how to protect it and understand when to involve local data protection contacts or the IGDP team.

Retention and destruction of data

The IGDP team has developed a Retention and Destruction Standard and a template Retention and Destruction Procedure to ensure that our data is classified, used, retained and deleted in accordance with legal requirements and business needs.

In 2023, the IGDP team evaluated the results of the information governance maturity assessment conducted during the previous year. This evaluation enabled the IGDP team to group offices with similar maturity levels and activities and to identify any outliers that need more attention for the roll-out of the Retention and Destruction Standard. A pilot project for marketing offices was launched in Baar in Q4 2023. Due to the complexity of the issue, further local roll-outs will be supported by the IGDP team.



Follow the link to our Information Governance Policy.



“In 2023, we witnessed how fast emerging technologies like artificial intelligence can spread all over the world and catch everyone’s attention. For companies that do not want to fall behind but rather make use of the latest technologies, it’s crucial that they’re fully aware of their data protection obligations and on top of their data assets. With our Information Governance and Data Protection framework we aim to ensure all our offices and industrial assets are prepared for a rapid adaptation to new technologies, and that they can benefit from them without delay.”

Stefan Willmann

Head of Information Governance and Data Protection

Information governance and data protection *continued*

Our Programme in action

Promoting awareness of data protection requirements

We understand data protection requirements are complex, especially for employees who don't deal with legal matters on a daily basis. However, since data protection is a common effort and all employees need to be aware of their obligations, we undertake a number of awareness initiatives. These include:

Tailored trainings

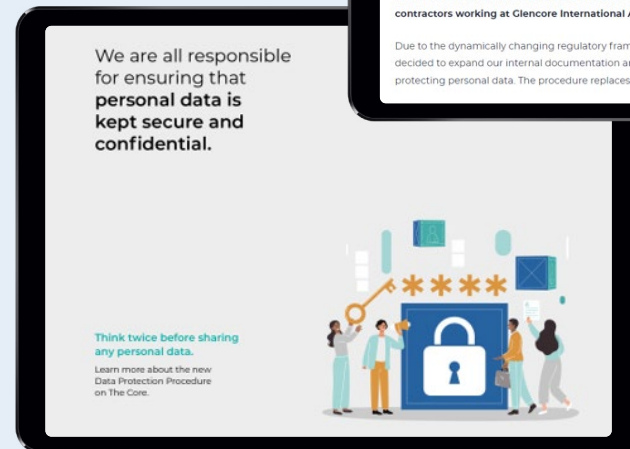
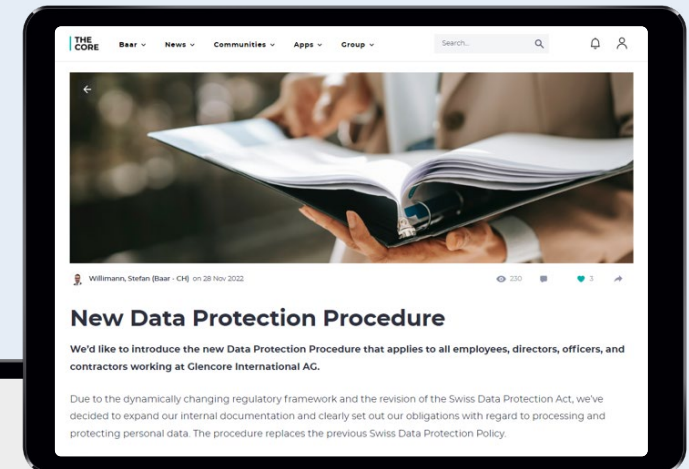
- It's important to translate general principles into practical examples and advice. That's why we organise numerous targeted trainings for smaller groups of employees and discuss real-life scenarios and challenges. This year we organised such trainings in Switzerland for our HR Business Partners, Payroll, IT Helpdesk and Software Development teams.

Awareness campaigns

- We remind our employees of the importance of data protection in their daily work through posters and digital materials like lock-screen graphics.

Intranet articles

- We publish dedicated articles on our intranet, The Core, to give employees more information on various developments in the data protection area.



Our business partners

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Business partner management framework

We work with a range of business partners and expect them to share our commitment to ethical business practices and conduct. Business partners include our suppliers, customers, joint ventures (JVs), JV partners, service providers and other counterparties.

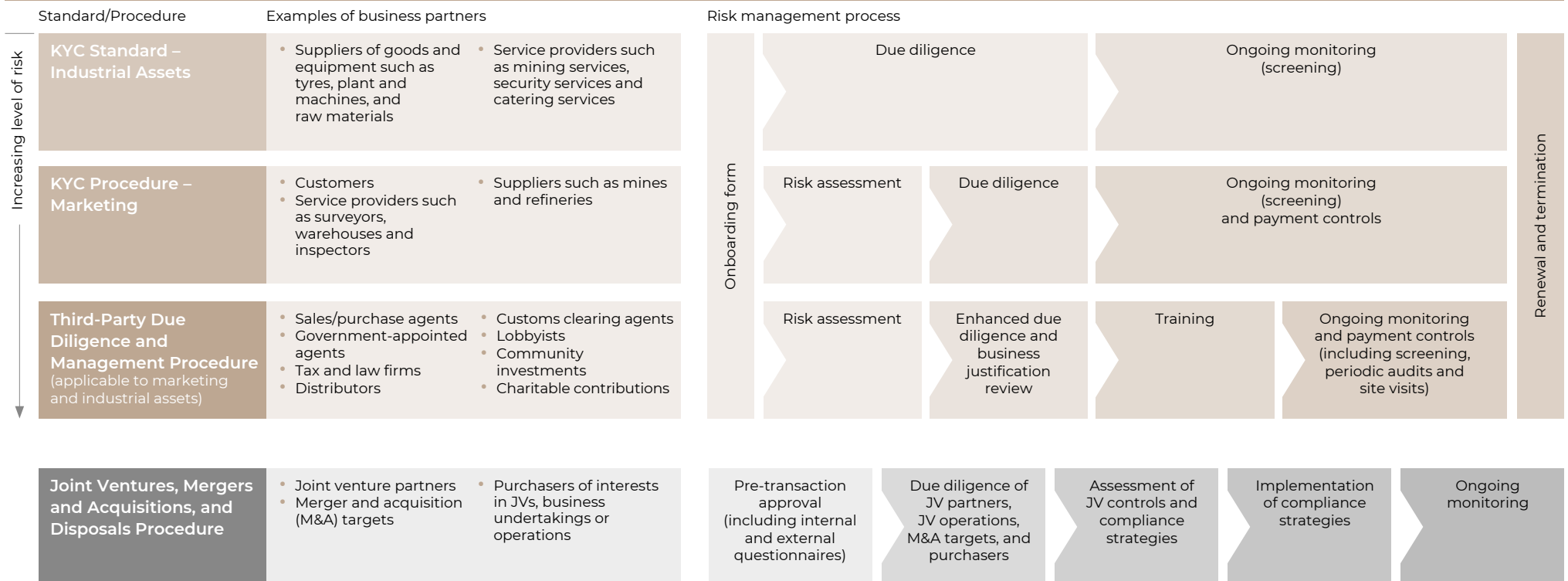
We have a comprehensive framework for managing the key risks associated with our business partners, from onboarding and ongoing monitoring through to offboarding. Through this framework, we seek to comply with applicable laws (including on corruption and bribery, sanctions, money laundering and tax evasion) and manage the reputational risks that can arise from engaging with certain types of business partners.

We assert our influence over JVs we don't control to encourage them to act in a manner consistent with our Values and Code.

Business partner management framework

Our business partner management framework seeks to ensure that all business partners are assessed using a risk-based approach, which directs them to the most appropriate due diligence and management process. These processes include the Know Your Counterparty (KYC), Third-Party Due Diligence and Management, or Joint Ventures, Mergers and Acquisitions, and Disposals Procedures.

Business partner management framework



Business partner management framework *continued*



Our Programme in action

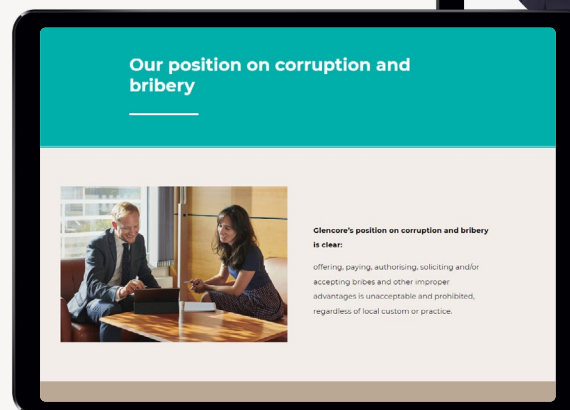
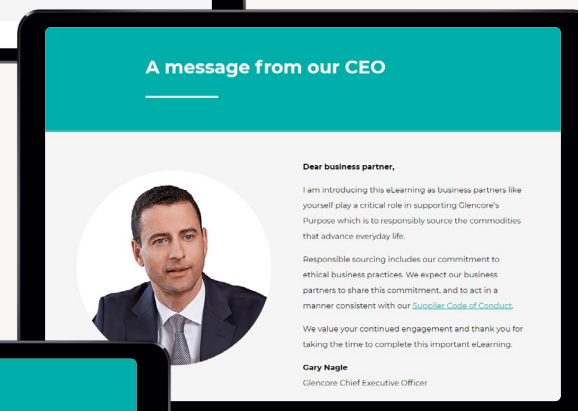
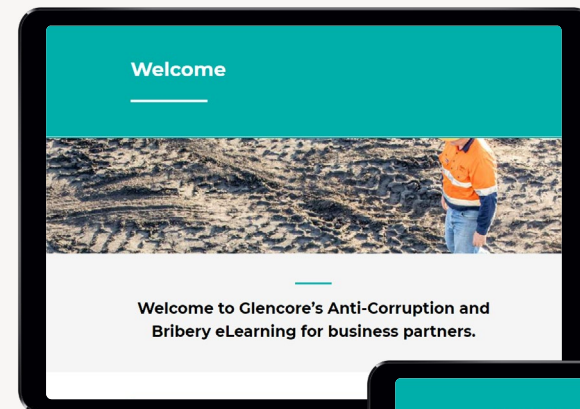
Glencore's tailored Anti-Corruption and Bribery eLearning for business partners

At Glencore we are committed to fair, open and transparent dealings with our business partners, and we expect them to share our dedication to ethical, safe and responsible business practices. In pursuit of this shared commitment, we have introduced a tailored Anti-Corruption and Bribery eLearning as part of our business partner management framework.

This Anti-Corruption and Bribery eLearning, which is mandatory for certain types of business partners, is assigned annually and is available in seven languages; this allows our partners to develop a deeper understanding of our guidance against bribery and corruption, ultimately contributing to the cultivation of a global network aligned in its commitment to ethical business practices.

The course includes a comprehensive knowledge check, to test the audience's understanding of the key elements of our approach to bribery and corruption as well as our expectations in terms of ethics and integrity while doing business. To uphold the training's effectiveness, learners are encouraged to provide feedback through surveys, enabling us to refine our approach and continuously improve our training initiatives. This iterative process not only enhances the quality of the training but also reinforces the sense of collaboration with our business partners.

Glencore's Anti-Corruption and Bribery eLearning exemplifies our proactive approach in promoting a culture of integrity within our network of business partners, ultimately fortifying the collective resolve for ethical business conduct.



Know your counterparty

Know Your Counterparty (KYC) processes

Our KYC processes differ for counterparties of our marketing and industrial businesses. While we have a Group-wide approach to managing KYC in our marketing business (KYC Procedure – Marketing), counterparties engaged by our industrial assets are managed pursuant to local procedures which meet the KYC Standard – Industrial Assets to accommodate different local onboarding processes.

Each process applies a risk-based approach for suppliers, customers, service providers and trading counterparties (together referred to as counterparties).

The counterparty onboarding phase includes a preliminary step during which we first determine the applicable procedure: Third Party Due Diligence and Management; KYC; or Joint Ventures, Mergers and Acquisitions, and Disposals. We then determine the responsible Hub, assign a risk rating (where applicable) and determine the type of required due diligence.

KYC Procedure – Marketing

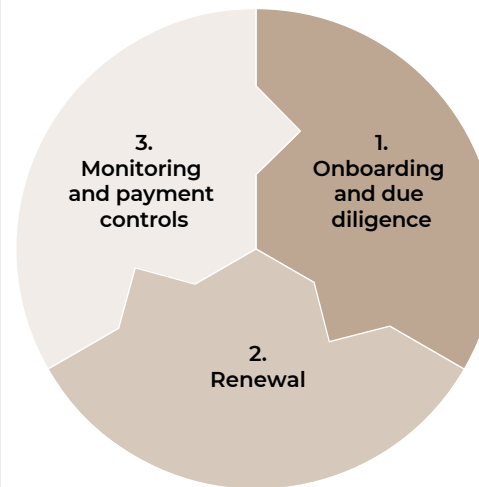
The KYC Procedure – Marketing sets out the steps we take for marketing counterparties, including onboarding and due diligence, renewal and, where required, mitigating measures and controls.

Our marketing counterparties include customers, suppliers, service providers and trading counterparties that are not classified as high-risk business partners under the Third Party Due Diligence and Management Procedure.

The KYC process takes place using Diligent Third-Party Manager (Diligent 3PM, previously known as Steele), a Group-wide system for implementation of the KYC Procedure – Marketing. Diligent 3PM ensures that:

- due diligence documentation is retained in a centralised system;
- the risk model is consistently applied;
- automated workflows are established for sending reminders to counterparties to submit onboarding documentation and to obtain internal approvals; and
- counterparties that have been declined for compliance or reputational reasons are flagged to Compliance and the business.

Counterparty lifecycle



1. Onboarding and due diligence

When the onboarding process identifies the KYC Procedure – Marketing to be applicable, different levels of due diligence are applied depending on the type of counterparty and risk rating.

The due diligence requirements include, depending on the risk rating of the counterparty:

- screening of the counterparty, its ultimate beneficial owners, directors and submitter of the external questionnaires in WorldCheck One, our sanctions and regulatory list screening tool, as well as the counterparty and ultimate beneficial owners in K-3PID, our adverse media screening tool;
- receipt of duly completed internal and external questionnaires;

- receipt of requested documentation (e.g. extract from the trade register);
- identification of all ultimate beneficial owners holding 10% or more of the entity; and
- receipt of a valid passport copy for all ultimate beneficial owners.

Once due diligence is complete, the KYC team prepares a risk report which summarises:

- relevant third-party-related information;
- the business justification;
- any concerns or red flags; and
- controls and mitigating actions to reduce identified risks.

This report is reviewed by a KYC team member designated on a seniority basis according to the risk rating of the counterparty, and is then approved or rejected by Compliance. If the business challenges Compliance's decision to decline a counterparty, the engagement may ultimately be escalated to the Business Approval Committee (BAC). Following approval, Compliance ensures that any specific controls required prior to the engagement are implemented.

Know your counterparty *continued*

2. Renewal

All counterparties are subject to a KYC renewal at a frequency determined by their risk rating. Diligent 3PM notifies Compliance shortly before a counterparty's KYC screening is due for renewal. The renewal process is effectively a repetition of the onboarding process.

3. Monitoring and payment controls

Compliance documents any red flags and potential required mitigating measures in Diligent 3PM. The business is expected to monitor these red flags and comply with the potential mitigating measures.

In addition, Compliance monitors trades with, and controls payments to, certain counterparties which have been identified as higher risk. If new trades are entered into with such counterparties, Compliance is notified of the trades and takes appropriate actions. For such counterparties, Compliance may also control payments, whereby outgoing payments have to be approved by Compliance in the payment system in order to be released.

Compliance also documents all counterparties that have been rejected or which are associated with material red flags in the Declined Parties & Red Flags List.

Finally, counterparties are automatically screened by WorldCheck One overnight to identify new red flags. Compliance reviews all hits and takes appropriate follow-up actions.

KYC Standard – Industrial Assets

Lower-risk counterparties engaged by the industrial assets are managed pursuant to local procedures which meet the minimum requirements of the KYC Standard – Industrial Assets. These are suppliers and service providers engaged by the industrial assets to support operations. The KYC Standard – Industrial Assets sets out the due diligence requirements for engaging the counterparties, including external questionnaires, screening, escalation and an established approval mechanism, including a prohibition of entry of the counterparty into the relevant procurement/finance system without Compliance approval. These counterparties must be re-screened at intervals, and procedures must be in place to blacklist or deactivate counterparties due to compliance concerns. These counterparties may not be reactivated without Compliance approval.

In 2023, we completed KYC for

3,413

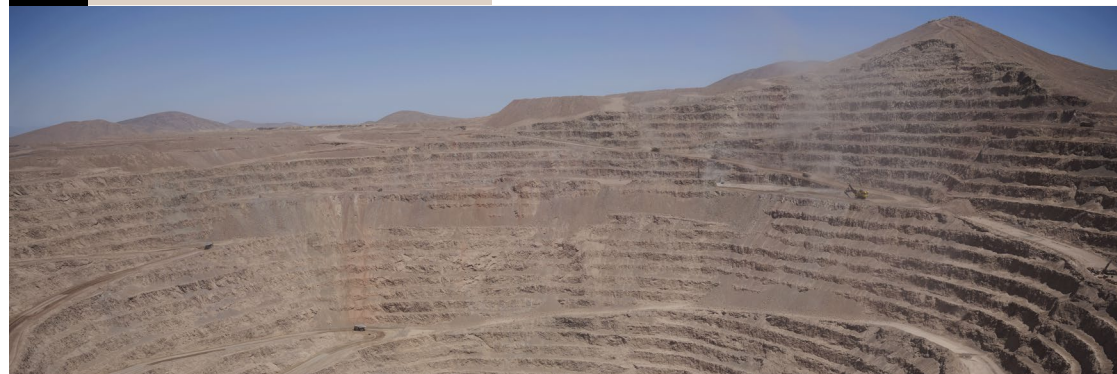
marketing counterparties and

15,745

industrial asset counterparties



Our Programme in action



KYC process at our Copper division in Latin America

The Copper department in Latin America (LATAM) is made up of copper industrial assets and projects located in Argentina, Chile and Peru. This department enhanced its processes during 2023; among these developments was the creation of the Transactional Services department, which took responsibility for KYC processes for LATAM Copper entities in January 2023. Later in the year, a Regional KYC Procedure for LATAM Copper was implemented.

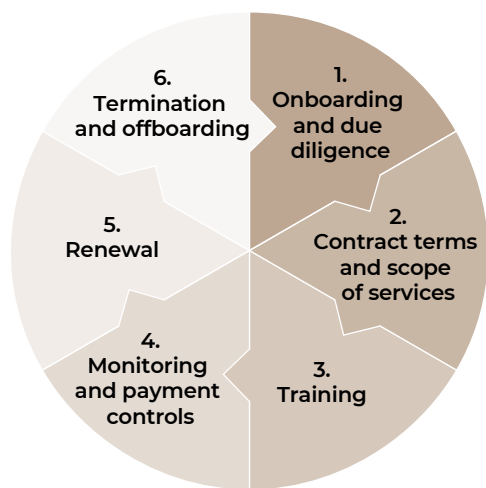
Since its establishment, the Transactional Services team, together with the Local and Regional Compliance teams, has been working to further embed the LATAM Copper Regional KYC Procedure, for example by training employees involved in the relevant process on how to screen third parties and identify red flags.

Additionally, the Transactional Services team has been working to ensure consistent application of the KYC process to vendors in scope, while also initiating KYC screening on legacy vendors for LATAM Copper entities. The team has also been performing an assessment of the vendors, deactivating those for whom no activity had been registered in the previous year.

Finally, the team initiated a process, through a review of vendor master data and engagement with stakeholders from business, to streamline and make the local diligence process more risk-based, in line with our Group KYC Standard – Industrial Assets.

Third-party due diligence and management

Third-party lifecycle



Third-Party Due Diligence and Management Procedure

Our Third-Party Due Diligence and Management Procedure (TPDDMP) is a standardised procedure that applies across our offices and industrial assets. It sets out a detailed, risk-based assessment process whereby we identify, manage, mitigate and monitor the corruption risk exposure of those third-party engagements presenting the highest risk to our business.

Business partners determined as higher-risk third parties include business-generating intermediaries (such as marketing sales and purchase agents, distributors, physical brokers, profit share partners and back-to-back purchasers); government-facing intermediaries (such as customs clearing agents/brokers, lobbyists, law and tax firms, port agents/agencies, freight forwarders, work permit/visa processors and consultants); and recipients of community investments and charitable contributions or sponsorships.

Third parties are higher risk because they often act on our behalf, interact with public officials on our behalf or engage in activities that have been identified as posing a heightened risk from a corruption perspective.

The TPDDMP sets out the steps we take in respect of the management of third parties, including onboarding and due diligence, contract terms/scope of services, training, monitoring and payment reviews/controls, renewal, and termination and offboarding.

Since 2022, we have been using Diligent 3PM, our due diligence workflow tool initially used by the Compliance team which undertakes marketing KYC, for TPDDMP

* The Natural Resource Governance Institute is an independent non-profit organisation dedicated to improving countries' governance over their national resources

activities. The use of Diligent 3PM assists with the onboarding, due diligence, approval and ongoing management of third parties. It further streamlines the TPDDMP, in particular when it comes to monitoring actions, including monitoring training and renewals. Use of a common system also supports collaboration with the Compliance team undertaking KYC marketing.

Disclosure of marketing sales and purchase agents

Recognising the inherent risks associated with marketing sales and purchase agents, we have significantly scaled down our engagements with these types of business partners. We only engage marketing sales and purchase agents who provide a clear, tangible service that would otherwise need to be provided by our employees, and where we have no office or on-the-ground presence.

In line with our approach to transparency and the Natural Resource Governance Institute's* recommendations, we publish and keep updated a list with the names and ultimate beneficial owners of all marketing sales and purchase agents. These agents perform substantive tasks for or on behalf of Glencore, such as engaging on business matters with existing and potential customers. Their contracts are renewed annually following fully refreshed due diligence and audit by an independent auditor.

In 2023, Glencore's Oil Marketing business had

0

marketing sales and purchase agents

Glencore's Metals, Minerals and Coal Marketing business engaged only

3

marketing sales and purchase agents, all of whom are subject to stringent due diligence and monitoring



Find out more about our sales and purchase agents.

Third-party due diligence and management *continued*

1. Onboarding and due diligence

The onboarding phase includes a number of steps, such as a risk assessment and due diligence.

After the third party has been classified in Diligent 3PM:

- the proposing employee automatically receives an invitation to complete the relevant internal questionnaire and must provide a business justification for the engagement or transaction; and
- the third party automatically receives an invitation to complete the relevant external questionnaire and must provide the required due diligence documentation.

With this information, the proposed engagement is assigned a risk score by Diligent 3PM, which is calculated based on the following criteria:

- third-party risk: considers the type of third party, its ownership, experience and any prior relationship with us;
- country risk: the risks associated with the country in which the services are to be provided, taking into account Transparency International's latest Corruption Perceptions Index (CPI) Score; and
- transaction risk: considers the type of transaction, how the opportunity was identified, the value of the contract or transaction, the proposed type of payment, whether the third party was referred to us and our internal capability to perform the services in-house.

Third parties receive a risk rating of severe, high, medium or low based on their risk score. All third parties (including ultimate beneficial owners, directors, shareholders

and employees working on the engagement) must at this stage be screened in WorldCheck One and K-3PID. WorldCheck One also screens against Compliance's Declined Parties & Red Flags List, which includes entities which have previously been rejected or terminated for compliance reasons and with whom we prohibit business interactions. If a proposed third party appears on this list, onboarding will not proceed unless an exception is approved by the Head of Compliance.

Compliance next performs due diligence on the third party. Depending on the third party's assigned risk rating, due diligence requirements may include:

- completion of an enhanced due diligence report by external service providers;
- review of the third party's compliance policies and procedures (to the extent a third party has them);
- conducting an interview with the proposing employee and separately with the third party;
- conducting a reference check;
- verification against public online registers;
- verification of bank account;
- review of compensation to ensure it is market-standard in the country in which the services are provided;
- review of financial statements; and
- identification of other red flags.

Once due diligence is complete, Compliance drafts a report which summarises the proposed engagement, including:

- relevant third-party-related information;
- the business justification;
- any concerns or red flags identified during the due diligence process;

- any mitigating measures required to address identified red flags;
- a recommendation from Compliance on whether the third party should be engaged; and
- any applicable monitoring requirements.

By way of example, Compliance's red flag assessment includes whether:

- the third party, beneficial owners or shareholders have a track record of adverse media coverage or are listed on a sanctions watchlist;
- the third party's employees, shareholders or beneficial owners are past or present public officials or politically exposed persons, or whose close relatives are/were;
- the third party's employees, shareholders or beneficial owners have a close personal relationship to any public official or representative of a commercial counterparty;
- the third party and/or its employees, shareholders or beneficial owners is/are associated with public entities;
- the third party has been recently incorporated or has an unusual corporate structure (including complex or offshore ownership or banking structures);
- the identification information cannot be readily verified or is inconsistent with the information in the external questionnaire;
- the third party failed to provide complete responses to the due diligence;
- the third party was unwilling to disclose its beneficial owners;
- the third party uses subcontractors to deliver part of the services under the engagement;
- the proposed payment terms contain upfront amounts, commissions, bonuses or elements dependent on success factors or they appear to be above market rate;

- the third party offers gifts and entertainment to public officials;
- there is a conflict of interest between the third party and a Glencore employee; and
- the third party's policies and procedures (where provided) materially conflict in any way with Glencore's.

This report is reviewed, and the engagement is approved or rejected, by:

- Compliance per defined approval levels; and
- for offices, the head of department or corporate function or their delegate, depending on the engagement; and for industrial assets the CEO, General Manager, CFO, or, in their absence, a senior member of management of that industrial asset.

If Compliance and the business cannot reach an agreement on whether to engage a third party, they may escalate the matter to the Head of Compliance. If an agreement cannot be reached, the Head of Compliance may refer the matter to the BAC.

Following approval, Compliance ensures that any mitigating measures included in the report are recorded on the third party's file and that any specific measures required prior to engagement are implemented.

Third-party due diligence and management *continued*

2. Contract terms and scope of services

The TPDDMP does not permit us to start an engagement with any third party without having a written agreement in place. Compliance works with Legal and the business to include compliance clauses in the written agreement. Compliance ensures that documentation for the engagement is complete and that relevant documentation is uploaded onto Diligent 3PM.

In 2021, Group Legal rolled out the Group Contracting Standard for the marketing business. In 2022, the Group Contracting Standard for the industrial asset business was rolled out. The Standards are largely the same, with some differences given the different risk profiles and operational dynamics of the two businesses. They adopt a pragmatic, risk-based approach to the scope of obligations imposed on each type of business partner.

The Standards:

- define the different types of business partners (and, in the industrial assets standard, the different contract types) with which we deal;
- identify the relevant compliance (and Supplier Code of Conduct) clauses which must be used for each type of business partner and/or contract type;
- prescribe the form of those clauses; and
- prescribe a process for amending those clauses where, for example, they are not accepted by a business partner.

Third parties ranked as severe or high risk also receive an onboarding pack which the third party must acknowledge receipt of and which includes:

- a summary of our compliance requirements and what we expect from our business partners;
- a copy of our Code of Conduct;
- a copy of our Supplier Code of Conduct;
- a copy of our Anti-Corruption and Bribery Policy;
- a copy of our Responsible Sourcing Policy; and
- a description of our Raising Concerns Programme.

They must also acknowledge that they have read, understood and will comply with our Policies.

3. Training

Compliance ensures that third parties onboarded under TPDDMP receive relevant training in accordance with the Third-Party Training and Monitoring (TPTM) Plan. Training requirements for third parties, including the frequency of training, vary according to the third party's risk rating and include digital training as well as in-person anti-corruption and bribery training. Where relevant to their engagement, third parties are also enrolled in market conduct digital training.

4. Monitoring and payment controls

After third parties are engaged, in addition to training, Compliance actively monitors the engagement to ensure that third parties are providing the services they have been contracted to provide.

Compliance and the business work together to manage and monitor third parties in accordance with the TPTM Plan, which outlines requirements for third parties based on their risk rating and the nature of their engagement. The Corporate Compliance Monitoring team and Group Internal Audit and Assurance (GIAA) also monitor the application of aspects of the TPTM Plan on an ongoing basis.

For severe and high-risk third parties, the Glencore Business Third Party Manager, an employee within the business who is assigned to work with that third party on a regular basis, must monitor the third party. He or she maintains records of communications and services provided by the third party, informs Compliance of any material changes to the way the third party provides its services, requests and reviews the third party's activity reports and liaises with the Corporate Compliance Anti-Corruption and Bribery team prior to making any amendments to the third party's terms, commission levels or payment structures.

Group Compliance is required to review and approve in advance the invoices and payments of all severe and high-risk business-generating intermediaries, to confirm that payments match the agreed contract rates, and that invoices include necessary details and are itemised to clearly indicate the services provided. There is a hard control in our systems blocking

payments to severe-risk third parties and high-risk business-generating intermediaries unless approved by Group Compliance, to ensure that no payments to these categories of third parties are made without the necessary approval. In 2022, we introduced Group Compliance approval of invoices and payments of high-risk government-facing intermediaries when appropriate. Payments to third parties for any work carried out without a written agreement or acknowledgement in place are prohibited without approval from the Corporate Compliance Anti-Corruption and Bribery team. In 2023, Corporate Compliance implemented a control in the Baar payment systems relating to customs clearance. On a fortnightly basis, Corporate Compliance receives a report indicating invoices relating to customs clearance, so that they can confirm that the counterparty or third party, as applicable, has been through TPDDMP where required.

Auditing and site visit requirements for third parties are two fundamental elements of the TPTM Plan. Depending on the third party's risk rating, these requirements may consist of:

- a full financial audit performed by an external auditor;
- a full financial audit performed by GIAA;
- a site visit by GIAA; and/or
- a site visit by Group Compliance.

In addition to audits and site visits, Compliance, in consultation with the business, reviews activity reports containing detailed information on the nature of services that the third party performs.

For third parties rated severe and high risk, Compliance additionally corroborates the information received through the activity reports via semi-annual or annual interviews.

Third-party due diligence and management *continued*

In total, depending on the third party's risk level, a third party's training and monitoring activities within a period of one year may include:

- a full financial audit by external auditors;
- twice-yearly reviews of activity reports and interviews;
- digital learning and in-person anti-corruption training and, where appropriate, market conduct training;
- onboarding and due diligence renewal;
- daily media and sanctions screenings;
- compliance certifications; and
- review and pre-approval by Compliance of any payment.

5. Renewal

Compliance coordinates the process of renewing third-party relationships with the proposing employee or the Glencore Business Third Party Manager, in accordance with the TPDDMP.

Depending on the third party's assigned risk rating, the renewal process may include:

- obtaining an updated internal questionnaire;
- obtaining an updated external questionnaire and relevant due diligence documents;
- re-screening or requesting an updated enhanced due diligence report on the third party and its shareholders/beneficial owners; and
- completion of an updated Compliance Report, which includes a reassessment of the business justification and assessment of whether there have been any issues identified by the business (in particular by the Glencore Business Third Party Manager) during the course

of dealing with the third party, including lack of competence, difficulties raised over compensation, general ethical concerns, unusual requests, and implementation of any mitigating measures.

6. Termination and offboarding

If a severe or high-risk third-party engagement expires without being renewed, or if the engagement is terminated, Compliance will coordinate with the Glencore Business Third Party Manager and Legal to send the third party an end-of-service termination letter. This letter will confirm that the engagement has expired/ been terminated and that the third party must cease performing services for Glencore and will not be paid for any future services performed. The Glencore Business Third Party Manager or the proposing employee must ensure the third party is deactivated in the relevant accounting or finance systems at the office or industrial asset.

If a third-party engagement is terminated due to compliance concerns (regardless of risk level), Compliance must add the third party to the Declined Parties & Red Flags List, change the third party's status to inactive in Diligent 3PM, and liaise with the business to deactivate the third party from the relevant accounting or finance systems at the office or industrial asset. Any reactivation of declined third parties must be approved by the Head of Compliance.

If a third-party engagement is not renewed and there are no compliance concerns, the third party is placed in inactive status in the relevant accounting or finance systems and cannot be re-engaged without again going through the onboarding process.

In 2023 we had

885

approved and active third parties that we continue to monitor across our industrial assets and

93

approved and active third parties that we continue to monitor in our marketing business.

In 2023 we rejected

4

third parties in our marketing business and

68

third parties across our industrial assets.

In 2023, we commissioned

13

annual **full financial audits** by an external auditor. **Four** were on business-generating intermediaries, **four** on government-facing intermediaries in our marketing business, and **five** on government-facing intermediaries in our industrial business.

In 2023, we commissioned

8

audits/site visits by Group Internal Audit and Assurance: **two** were on business-generating intermediaries and **one** on a government-facing intermediary in our marketing business; while **one** was on a business-generating intermediary and four on government-facing intermediaries in our industrial business.

Third-party due diligence and management *continued*



Our Programme in action

Due diligence and monitoring of third parties

We contractually prohibit third parties subject to the TPDDMP from subcontracting any aspect of their engagement with us without receiving prior authorisation in writing from Compliance.

Third parties are required to disclose any subcontractors they intend to engage in the external questionnaire. If we approve a subcontractor, any subcontractors performing government-facing or business-generating activity on Glencore's behalf are subject to the same due diligence requirements as our third party, including training and monitoring.

Any subcontracting authorisation is subject to the third party having in place an agreement with their subcontractor which contains compliance provisions no less stringent than the ones included in the third party's agreement with Glencore.

In addition, Compliance reviews invoices from and approves payments to certain severe and high-risk intermediaries in order to confirm whether:

- the services and rates are in line with the service agreement with the intermediary;
- the bank account details match the details set out in the service agreement; and
- the invoice contains any unexpected line items such as 'miscellaneous fees', 'expedition fees', 'other' etc.

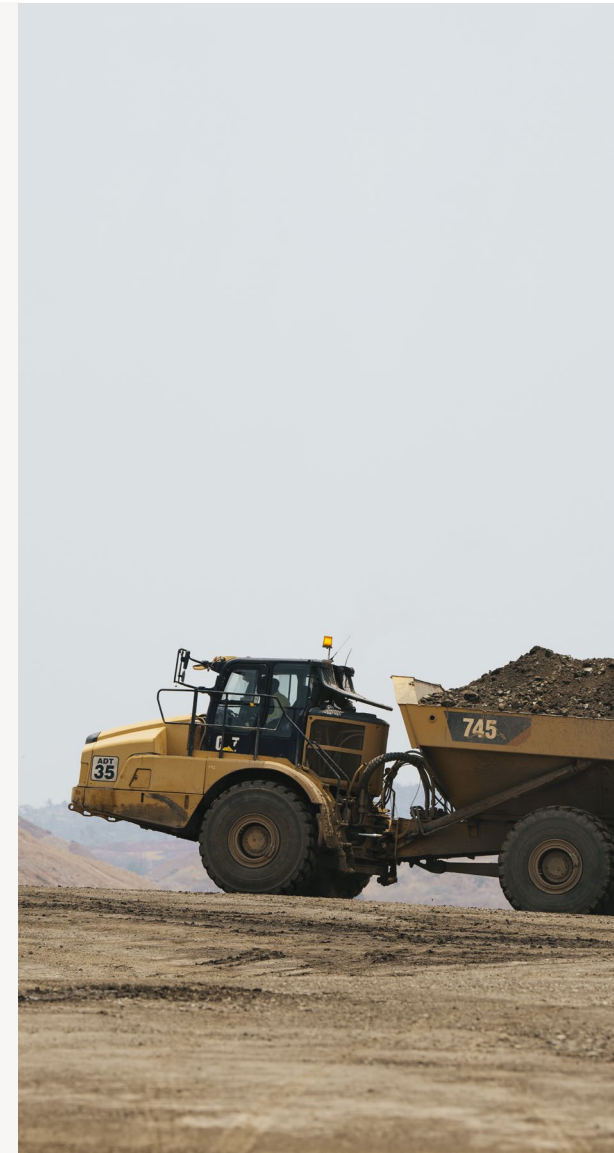
in which case the third party is required to explain such items before we can issue payment.

While reviewing the invoices of one of our intermediaries in the Democratic Republic of the Congo, Compliance identified a 'miscellaneous' line item. Upon further investigation, the third party indicated these were fees for accompanying security for Glencore's trucks. The third party had not disclosed to us the subcontracted security escort company.

Compliance sent the third party a formal letter reminding them of the prohibition on subcontracting without prior authorisation and indicating that any further breaches would give rise to termination of their agreement. The letter further emphasised the need to submit properly itemised invoices with a clear description of the services provided. We also performed due diligence on the subcontractor before authorising them to continue working on the engagement and before any payment was made to the third party who contracted them.

Port agents

We outsource the due diligence of port agents onboarded by our Coal and Oil departments. We have worked closely with our external providers to put in place a due diligence process which substantively mirrors the requirements of the TPDDMP in respect of port agents operating in high-risk countries. This includes identifying the use of subcontractors (or subagents). Where a port agent indicates they use subcontractors, they will also be subject to the same due diligence process applicable to the port agent engaging them. In order to ensure we have visibility over this due diligence process, we review and approve the onboarding of all port agents providing services in high-risk countries.



Insights from

Gabriella Belgrave-Gbakinro

Senior Compliance Officer

I joined the Glencore Oil Assets Compliance team as a Compliance Officer in July 2021. I am a chartered accountant specialising in forensic accounting. Prior to Glencore, I spent seven years at a 'Big 4' firm managing forensic investigations, compliance remediation and compliance audits across a variety of industries, including the energy sector.



Region: **Africa, Europe and Latin America**

Commodities: Oil

Overview of my region

The London Compliance Oil Assets team oversees the roll-out of the Programme at our oil industrial assets in Africa, Europe and Latin America. Each oil industrial asset brings unique socio-political and economic considerations that influence the implementation of the Programme.

My story

Astron Energy is Glencore's downstream retail asset in South Africa and Botswana and the region's second largest petroleum network.

The downstream retail market is a fast-paced and competitive industry and has its own unique set of compliance risks. Trust and reputation in the market are paramount.

The Astron Energy and Oil Assets Compliance team has worked over the past two years to roll out each element of the Programme to mitigate these risks, from TPDD and KYC reviews to providing training, assessing charitable contributions and sponsorships, and conducting investigations. Astron Energy continues to embed a culture of compliance in both its day-to-day operations and long- or short-term projects.

An example of this is Astron Energy's ongoing large-scale project to rebrand over 800 retail stations. While this is an exciting initiative to introduce Astron Energy's new identity to the South African market, there are notable compliance challenges that require consideration. One risk in particular is the regular interaction with public officials that is required for construction approvals. Every South African municipality may have a different way of operating and the challenge

is to ensure the interaction is well documented and controlled, by requiring adequate minutes and supporting documentation for all interactions with government officials to be maintained.

Our approach

To mitigate the risks associated with this rebrand project, the Astron Energy and Oil Assets Compliance team had to first understand who the third-party rebranding partner was, and what interactions with public officials were required to obtain the construction approvals.

In addition to ensuring the third party went through Astron Energy's TPDDM Procedure, we completed the following activities:

Subcontractor management: The third party is engaging approximately 40 subcontractors to fulfil the contract and 11 of these subcontractors will be interacting with public officials and therefore are also subject to our TPDDM Procedure.

Communications with public officials: Astron Energy organised meetings with each of the South African municipalities to explain the rebrand project and the construction that would be required within each municipality. All minutes from these meetings were recorded, in line with our Communications with Public Officials Guideline.

Compliance check-ins: To proactively address concerns or potential red flags, the Astron Energy Compliance team arranged fortnightly meetings with the third-party rebranding partner. During a site visit in May 2023, I had the privilege of participating in one of these sessions, meeting the third party's

Regional highlights	
Assets:	3
Offices:	1
Workers covered:	~2,600
Regional team members:	3
Local Compliance Officers:	1
Local Compliance Coordinators:	2
Local Compliance Support:	5

project lead and gaining first-hand insights into the identified risks.

Third-party audit: Astron Energy and Oil Assets Compliance selected the third party for a Compliance audit, which took place over two days on-site. Glencore Group Internal Audit and Assurance assessed whether compliance policies and procedures were in place to mitigate bribery and corruption risks and whether appropriate underlying documentation was available to support project transactions.

The outcome

This was a great example of including Compliance at the start of a large-scale rebrand project. During 2023, over 200 stations were rebranded across South Africa and the project is operating successfully.

Joint ventures, mergers and acquisitions, and disposals

Our Joint Ventures (JVs), Mergers and Acquisitions (M&A), and Disposals Procedure requires that our Programme is implemented at all JVs that we control or operate.

For those JVs we do not control or operate, we seek to influence our JV partners to adopt our commitment to responsible business practices and implement appropriate compliance programmes accounting for the nature and risks associated with the JV and JV partners, and which meet the minimum requirements as set out in the Joint Ventures, Mergers and Acquisitions, and Disposals Procedure.

In respect of M&A activity, we conduct thorough pre-transaction due diligence and incorporate acquired or merged entities which we control or operate into our Programme. When we dispose of our interest in JVs, business undertakings or operations, we conduct due diligence on the purchaser.

Depending on the transaction, the process includes:

- initial approval by the relevant Head of Department;
- due diligence of JV partner/purchaser and/or JV operation/M&A target;
- assessment of due diligence findings;
- determination of JV level of control;
- determination of compliance provisions and Programme requirements in the relevant agreement; and
- preparation of a compliance report.

To commence the process, the relevant commodity department seeking to enter into a JV/M&A transaction or dispose of an undertaking nominates an employee to serve as a Transaction Responsible Person (TRP), who must manage the JV/M&A transaction or disposal with Compliance. Before starting due diligence, the TRP is

required to obtain approval for the transaction/disposal in principle from the Head of Department and notify Compliance.

All JV partners and the target JV operation itself, regardless of our anticipated ownership or operational control of the proposed JV, are subject to due diligence. The TRP submits an internal questionnaire and informs Compliance of any red flags or unusual payment requests that they are aware of. The TRP works with the target entity to gather the documentation and information required to perform thorough due diligence. As part of this, he or she must also require the JV partner and/or target JV operation to complete an external questionnaire which includes the provision of extensive documentation.

For a disposal, compliance due diligence is conducted on the purchaser, focusing on source of funds, reputational issues and money laundering risks.

Upon receipt of all relevant information, due diligence is conducted by Compliance, enabling an assessment of the compliance risks of the transaction, including:

- risks associated with the proposed JV partners;
- risks associated with any existing business or operations in which we will acquire an interest as part of the JV/M&A transaction;
- risks associated with the purchaser and source of funds; and/or
- risks associated with the proposed business undertaking/operation of the JV/M&A activity going forward.

Compliance issues recommendations on mitigating any identified compliance risks, including working with Legal to set out the proposed mitigating actions and remedies in the JV, M&A or disposal agreements.



Our Programme in action

Integration into the Glencore Programme

In 2023, Glencore completed the acquisition of the brownfield Minera Agua Rica Alumbra (MARA) project when it bought the remaining 56.25% held by Pan American Silver Corp, such that Glencore now holds 100% of the project.

The MARA project was first formed through the integration of the Minera Alumbra plant and mining infrastructure and Agua Rica project in a joint venture between Yamana Gold, Glencore and Newmont in December 2020.

Glencore acquired Newmont's 18.75% stake in October 2022. Pan American acquired Yamana Gold's 56.25% stake as part of its acquisition of Yamana Gold Inc. in March 2023.

As Glencore directly controls and operates MARA, Glencore is in the process of integrating the MARA project into Glencore's Compliance Programme. To date, this has involved the roll-out of Glencore's Raising Concerns Programme, a site visit to MARA by Regional and Corporate Compliance to present on Glencore's Programme, the



appointment of a Local Compliance Coordinator and the development of an implementation plan.

Insights from

Sidney Vidaver

Regional Compliance Officer

For the past five years, I've served as the RCO overseeing Glencore's marketing activities across the United States (US), Canada and Latin America (Oil marketing). Before joining Glencore, I developed and implemented commodities compliance programmes for commodities producers, merchants and banking institutions. I'm a licensed attorney with over 15 years of experience working in compliance.



Region: **US, Canada and Latin America**

Commodities: Oil, Aluminium, Copper, Ferroalloys, Nickel, Zinc

Overview of my region

In my region the main office is New York, with other offices located throughout the US (Houston, Pittsburgh, Walnut Creek), Canada (Toronto and Calgary) and Latin America (LATAM) (Mexico, Ecuador and Brazil) with over 300 employees across these offices.

My story

In 2023, compliance in our marketing businesses has achieved greater maturity and embeddedness of several key elements throughout the acquisition of Fistera, a Mexican electricity trading company.

Fistera's activities fall across all of Glencore's main risk areas, especially corruption and market conduct. During our vetting of Fistera, we undertook an in-depth review of its business activities, including:

- meetings and discussions with the owners of Fistera prior to the acquisition;
- a full understanding of the business operations, regulatory framework and customer base;
- a compliance risk assessment post acquisition, KYC on its current customers, and providing training on Glencore's Compliance Programme;
- coordination with the Market Conduct team to integrate Fistera into the Market Conduct Programme; and
- resource assessment and plans to recruit a full-time compliance resource in 2024 for Glencore's Mexico office.

Key compliance risks

While the US and Canada are relatively low risk from a corruption perspective, they both have complex regulatory frameworks that can be difficult to navigate. Key risks include sanctions, especially with the evolving landscape in Venezuela and the war in Ukraine. Market conduct is a key risk arising from our trading activity in both physical and financial commodities markets.

Glencore's LATAM activities are generally exposed to greater corruption risks, in terms of both the general business climate and the frequency of dealing with public officials and state-owned entities.

Our approach

In addition to implementing Group Policies and Procedures locally, as well as our training and monitoring frameworks, coordinating and partnering with our local business leaders is crucial for administering the Programme. When developing the Compliance Programme to integrate Fistera, we coordinated closely with the Oil Compliance team in London, as well as the local business managers and teams.

Any successful implementation requires the full investment of the business; simply imposing a programme will not result in a culture of compliance. Trainings are a necessary first step, but so are regular discussions to foster an understanding as to how the Programme helps navigate compliance risks. Raising awareness around our KYC programme is also critical. KYC is not simply a black box where new business is requested and out come approvals or

Regional highlights	
Offices:	8
Workers covered:	~300
Regional team members:	5
Local Compliance Officers:	1
Local Compliance Coordinators:	1
Local Compliance Support:	2

denials. Based on the information yielded during this process and our understanding of the local markets and risks, we are able to make the business aware of the risks and provide appropriate mitigating measures.

Key achievements during the year

Key achievements in 2023 included:

- post acquisition of Fistera, members of both the New York and London Compliance teams visited Glencore's offices in the region, including Mexico;
- risk assessment meetings and interviews were conducted with relevant stakeholders across our business lines;
- training sessions were delivered introducing the new employees of Fistera to the Programme, as well as training them on the topics of fraud, corruption and market conduct;
- roll out of key payment controls integrating compliance into the approval chain of payments to high-risk third parties.

Joint ventures, mergers and acquisitions, and disposals *continued*



“I’m encouraged by the increased engagement we’ve seen this year between the business and my team on a variety of anti-corruption-related topics. It shows that the business is committed to fostering a culture of integrity, responsibility and transparency, and knows when to get in touch with Compliance.”

Ceri Chave
Head of Anti-Corruption and Bribery

Compliance management in JVs

After the completion of due diligence and assessment of the compliance risks associated with a JV partner and its JV operation, Compliance, Legal and the relevant commodity department determine the level of control we should seek to exert over the JV in light of the risks identified, our commercial objectives, and our negotiating leverage with the JV partner(s). The extent of our control will generally be linked to the percentage of ownership we will have in the JV. However, if the compliance risks associated with the JV are assessed to be high, Compliance and the business may determine that in order to mitigate those risks we need to obtain control that is disproportionate to our level of ownership. The JV’s compliance programme requirements will vary based on our level of ownership and control.

For non-controlled JVs where we hold 20% or more of the voting rights, and for independently managed JVs, we require that JVs implement an appropriate compliance programme that meets certain minimum requirements; and that certain compliance provisions are included in the relevant JV agreements. For non-controlled JVs where we hold less than 20%, we make reasonable efforts prior to entering into the JV to influence the JV to adopt an appropriate compliance programme.

In respect of all non-controlled JVs, we seek to influence the JV’s approach to compliance through the activities and advocacy of any board members that we appoint. Such board members undergo compliance training which equips them to discharge their duty as a member of the JV’s board of directors: to raise compliance issues during board meetings, regularly request and review audit reports, and ensure that any dissatisfaction with board decisions

is recorded. In addition to the JV board member training, we publish a brochure on our Programme’s core elements which provides additional key guidance for board members whom we appoint. Compliance also seeks to regularly liaise with a compliance contact at relevant JVs.

Existing non-controlled JVs

For non-controlled JVs already in existence when the JV, M&A and Disposals Procedure was initially rolled out in 2020, Compliance conducts risk assessments on a periodic basis, which include a review of the JV’s compliance programme measured against the core elements of a compliance programme. Broadly speaking, this includes assessing:

- compliance resources at the JV;
- whether the JV has a code of conduct and compliance policies and procedures governing topics such as anti-corruption and bribery, gifts and entertainment, conflicts of interest, charitable contributions and sponsorships, whistleblowing, interactions with public officials, sanctions, anti-money laundering and data privacy;
- how the JV manages third-party relationships;
- whether there is a confidential reporting structure and investigations process in place;
- compliance incentives and disciplinary processes; and
- monitoring, testing and review of the compliance programme in place.

Depending on the outcome of the risk assessment and any follow-up engagement with the JV partner, we may recommend additional compliance measures.

In 2023, under the process set out in our Joint Ventures, Mergers and Acquisitions, and Disposals Procedure we reviewed:

12

(2022: 14) new joint ventures

6

(2022: 1) mergers and acquisitions, transactions, and

8

(2022: 7) disposals.

Joint ventures, mergers and acquisitions, and disposals *continued*

Types of JVs in our framework

Glencore-controlled JVs

A majority-Glencore-controlled or-operated JV involves entities where we are responsible for controlling or operating the JV and implementing relevant policies, systems and controls. This model of control must be applied in any JV where we hold more than 50% of the voting rights. For majority-controlled/operated JVs, we require that the JVs implement our Programme, including all Policies, Standards and Procedures. We implement monitoring and controls where our Programme applies, as we would with any other Glencore entity.

Non-controlled JVs

We differentiate between two types of non-controlled JVs: partner-controlled JVs and independently managed JVs.

Partner-controlled JVs

A JV in which the JV partner controls or operates the JV and implements compliance policies, systems and controls. Because this level of control creates more risk for us, since it relies on the JV partner to control and operate the JV, it is only acceptable if we hold 50% or less of the voting rights and if we are satisfied that the JV partner has the resources and ability to implement an appropriate compliance programme.

Independently managed JVs

A JV which operates independently from the shareholders, meaning that an independent board of directors, management and corporate functions, including finance and legal, will be established for the purpose of operating the JV. The shareholders' involvement in the JV is typically limited to participation in the board and shareholder governance bodies. This level of control can be acceptable for all levels of Glencore ownership, although it is typically not implemented where we hold more than 50% of the voting rights. For independently managed JVs, we are required to ensure the JV has the resources to implement an appropriate compliance programme without the support of its shareholders.



Our Programme in action

Enhanced due diligence on a potential JV

In 2023, Glencore concluded a transaction with a potential JV partner in which we made a loan of USD 5 million to the JV. The transaction contemplates the conversion of debt to equity depending on certain conditions being fulfilled, and as such it was subject to the Joint Ventures, Mergers and Acquisitions, and Disposals Procedure.

In the event the conversion takes place, Glencore will be a minority shareholder and the JV partner will control and operate the JV. Given the jurisdictional risk, Compliance conducted a deep dive due diligence, which included commissioning an external due diligence report.

To mitigate the inherent risks associated with the transaction, Glencore required the potential JV partner to:

- engage a qualified third-party organisation to conduct a compliance-focused risk assessment;
- implement a compliance programme tailored to its jurisdictional risks; and

- identify the planned use of funds which Glencore advanced and permit Glencore to refuse suppliers/activities based on Glencore's due diligence of those suppliers/activities.

The potential JV partner has since met with the Regional Compliance team and is actively working with Corporate Compliance and Regional Compliance on implementing a compliance programme. This process includes conducting risk assessments and developing related compliance policies and procedures.

The Corporate and Regional Compliance teams will continue supporting the potential JV partner in developing its compliance programme by sharing Glencore compliance best practice and resources.

Responsible sourcing and supply

In addition to our expectations for ethical business practices, we seek to incorporate social and ethical considerations in our relationships with suppliers.

We are committed to understanding and addressing the risk of human rights violations, environmental impacts and other concerns in our supply chains. Through our Policies, Standards and processes, including our Responsible Sourcing Policy and Supplier Code of Conduct, we promote respect for human rights in accordance with the United Nations (UN) Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

Our responsible sourcing strategy takes a risk-based approach to considering the production and sourcing of metals and minerals and the procurement of goods and services.

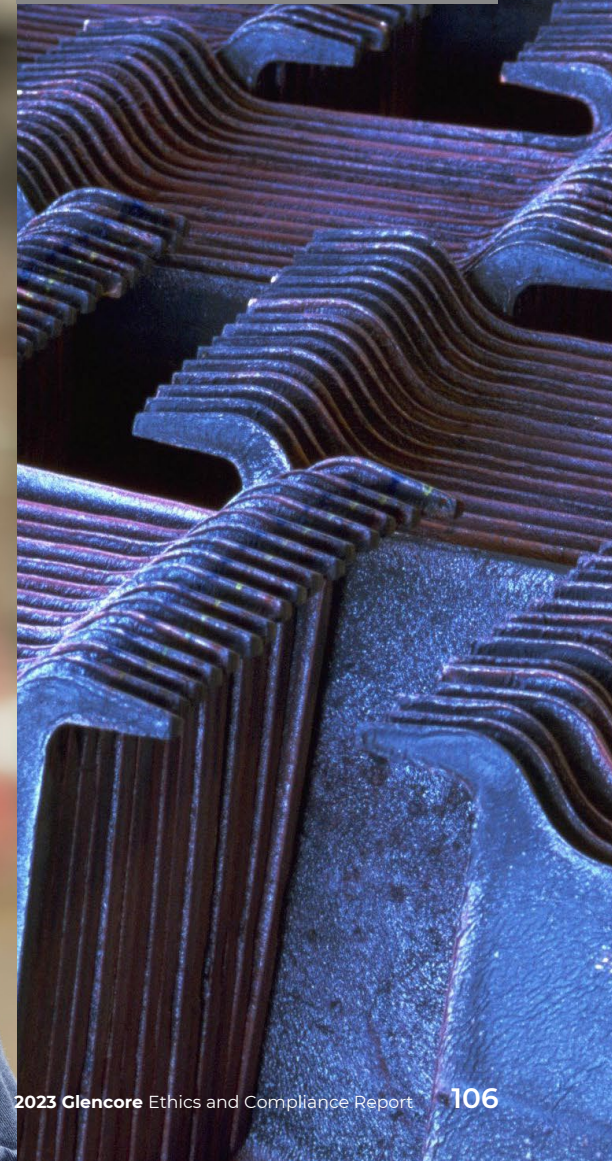
These responsible sourcing processes complement our business partner management framework, and there is significant collaboration between the Compliance and Responsible Sourcing teams. For example, different teams have:

- assisted our Responsible Sourcing colleagues with mapping out compliance due diligence processes and tools across the Group, specific to each commodity department;
- provided data on existing counterparties across regions;
- reviewed and contributed to the Responsible Sourcing policy framework;
- participated in project management workshops and planning; and
- assisted with pilots, extended our screening tools, and amended some of our existing due diligence systems to house the supply chain due diligence process.

Moreover, the Know Your Counterparty (KYC) teams have conducted due diligence on many of our suppliers. This due diligence was conducted in line with our KYC Procedure – Marketing in order to meet the London Metal Exchange branding requirements.

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Appendix: key indicators

Measuring the effectiveness of our anti-corruption and bribery programme

This content index sets out a number of key indicators on ethics and compliance programmes from various organisations, and shows where we address those indicators in this report or in other public reports issued by Glencore.

Number	Indicator	Response/cross-reference
Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB)		
Our GRI content index including SASB references will be included in our 2023 ESG Data Book, which will be published in Q2 2024 and available on our website at glencore.com/publications .		
Norges Bank Investment Management and the Basel Institute on Governance		
Culture		
1.1	A baseline has been established to identify perceptions of the ethical culture/culture of integrity in the company. There is a methodology to measure/gauge changes to the culture over time.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Introduction/Chairman's introduction (p.5) • Introduction/Chief Executive Officer's Introduction (p.6) • Introduction/General Counsel and Head of Compliance year overview (p.7-9) • Introduction/Our Values and Code of Conduct (p.16-19) • Governance and structure/Culture and commitment to compliance (p.24) • Governance and structure/Compliance team introduction/Regional Compliance team (p.25-26/p. 29-30) • Our Programme/Discipline and incentives (p.67-69)
1.2	The frequency (could be a percentage or absolute number) of references to ethics and compliance communicated internally and/or externally by the defined C-level persons.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Introduction/Our Values and Code of Conduct (p.16-19) • Governance and structure/Tone at the top: our Board of Directors (p.22) • Our Programme/Training, awareness and events (p.45-57)
1.3	Does your performance management framework incorporate how ethics and integrity objectives are achieved (Y/N)?	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Corporate support for Group Compliance team (p.35-36) • Our Programme/Discipline and incentives (p.67-69)

Appendix: key indicators *continued*

Number	Indicator	Response/cross-reference
Norges Bank Investment Management and the Basel Institute on Governance		
Culture		
1.4	Ethics and integrity are integral components in leadership decisions.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Introduction/Our Values and Code of Conduct (p.16-19) • Governance and structure/Tone at the top: our Board of Directors (p.22) • Governance and structure/Governance (p.23) • Governance and structure/Culture and commitment to compliance (p.24) • Governance and structure/Compliance leadership (p.27) • Governance and structure/Corporate support for Group Compliance team (p.35-36) • Our Programme/Discipline and incentives (p.67-69)
1.5	The company actively engages in anti-corruption Collective Action.	Please see section: Key risks/Anti-corruption and bribery/External engagements (p.74)
Risk management		
2.1	The company has an anti-corruption compliance risk programme which it uses to give regular updates to senior management and board on how risks are being managed.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Tone at the top: our Board of Directors (p.22) • Governance and structure/Governance (p.23) • Governance and structure/Compliance leadership (p.27) • Our Programme/Risk assessments (p. 39-40)
2.2	The percentage of business functions that are included in the anti-corruption risk assessment.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our Programme/Risk assessments (p.39-40)
2.3	The company has established anti-corruption compliance KPIs that are used to measure the compliance programme.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our Programme/Monitoring (p.60-61)
Third parties		
3.1	Percentage of third-party reviews conducted.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our business partners/Third-party due diligence and management (p.95-99)
3.2	How the findings from third-party reviews are addressed.	Please see section: Our business partners/Third-party due diligence and management (p.95-99)
3.3	Percentage of third parties that improve their anti-corruption compliance programme.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Our business partners/Third-party due diligence and management (p.95-99) • Our business partners/Joint ventures, mergers and acquisitions, and disposals (p.101-104)

Appendix: key indicators *continued*

Number	Indicator	Response/cross-reference
Compliance function		
4.1	The organisational structure of the company is transparent, including the location of the compliance function within the structure, and it identifies where the Chief Compliance Officer is situated.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Governance (p.23) • Governance and structure/Compliance team introduction (p. 25-26) • Governance and structure/Compliance leadership (p.27) • Governance and structure/Corporate Compliance team (p. 28) • Governance and structure/Regional Compliance team (p.29-30) • Governance and structure/Local Compliance teams (p. 31)
4.2	The governance structure of the company enables the Chief Compliance Officer to execute her/his responsibilities impartially.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Tone at the top: our Board of Directors (p.22) • Governance and structure/Governance (p.23) • Governance and structure/Compliance leadership (p.27)
4.3	Ethics and integrity are integral components in all talent and leadership development programmes.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Culture and commitment to compliance (p.24) • Our Programme/Discipline and incentives (p.67-69)
4.4	The programme is adequately resourced and empowered to function effectively.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Governance (p.23) • Governance and structure/Compliance team introduction (p. 25-26) • Governance and structure/Compliance leadership (p.27) • Governance and structure/Corporate Compliance team (p. 28) • Governance and structure/Regional Compliance team (p.29-30) • Governance and structure/Local Compliance teams (p. 31). • Our Programme/The Glencore Ethics and Compliance Programme (p. 38) • Our Programme/Risk assessments (p.39-40) • Our Programme/Monitoring (p. 60-61)
4.5	The frequency of the board actively reviewing the sufficiency of resources allocated to the global anti-corruption and bribery programme including the compliance function.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Tone at the top: our Board of Directors (p. 22) • Governance and structure/Governance (p.23)
Oversight		
5.1	Access by the Chief Compliance Officer to the board including the Board committees (i.e. the supervisory level of the company) on a formalised basis and the actual frequency of that access in practice.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure/Tone at the top: our Board of Directors (p.22) • Governance and structure/Governance (p.23) • Governance and structure/Compliance leadership (p.27)



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Certain descriptions in this document are oriented towards future events and therefore contain statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows, climate scenarios; sustainability performance (including, without limitation, environmental, social and governance-related goals, ambitions, targets, intentions, visions, milestones and aspirations); approval of certain projects and consummation of certain transactions (including, without limitation, acquisitions and disposals, in particular the proposed acquisition of a majority stake of the Elk Valley Resources steelmaking coal assets (EVR) from Teck Resources Limited and potential subsequent demerger of the combined coal and carbon steel materials business); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is

subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgements, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

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Further information

In addition to our annual Ethics and Compliance Report, our annual corporate reporting suite reflects our commitment to transparent disclosure across a broad range of topics and includes our:

- Annual Report
- Sustainability Report
- Payments to Governments Report
- Modern Slavery Statement

Glencore plc
Baarer mattstrasse 3
6340 Baar
Switzerland

Tel: +41 41 709 2000

Fax: +41 41 709 3000

E-mail: info@glencore.com

glencore.com

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With over 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery

manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Our Purpose

Responsibly sourcing the commodities that advance everyday life

Our Values



Safety

We never compromise on safety. We look out for one another and stop work if it's not safe



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance



Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working