Base Prospectus dated 30 August 2023

Glencore Finance (Europe) Limited

(incorporated in Jersey)

Glencore Capital Finance DAC

(incorporated in Ireland)

guaranteed by

GLENCORE

Glencore plc

(incorporated in Jersey)

and

Glencore International AG

(incorporated in Switzerland)

and

Glencore (Schweiz) AG

(incorporated in Switzerland)

U.S.$20,000,000,000

Euro Medium Term Note Programme

Arranger

Barclays

Dealers

Barclays	Citigroup
Credit Suisse	Deutsche Bank
HSBC	J.P. Morgan

Under this U.S.$20,000,000,000 Euro Medium Term Note Programme (the "Programme"), Glencore Finance (Europe) Limited and Glencore Capital Finance DAC may from time to time issue notes (the "Notes") unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by Glencore plc ("Glencore" or the "Company"), Glencore International AG and Glencore (Schweiz) AG (each a "Guarantor" and together, the "Guarantors") and denominated in any currency agreed between the relevant Issuer (as defined below), the Guarantors and the relevant Dealer (as defined below).

In this Base Prospectus, references to the "Issuer" are to either Glencore Finance (Europe) Limited or Glencore Capital Finance DAC, as the case may be, as the issuer of Notes under the Programme as specified in the relevant Final Terms (as defined below) and references to the "relevant Issuer" shall be construed accordingly.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.$20,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealership Agreement (as defined under "*Subscription and Sale*")). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "*Subscription and Sale*".

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers and each Guarantor (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in relation to an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to the lead manager of such issue and, in relation to an issue of Notes subscribed by one Dealer, be to such Dealer.

Application has been made for Notes issued under the Programme for the period of 12 months after the publication of this Base Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "Luxembourg Stock Exchange's Regulated Market"). References in the Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed on the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Directive of the European Parliament and the Council on markets in financial instruments 2014/65/EU (as amended, "MiFID II"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities as may be agreed with the relevant Issuer ("Exempt Notes"). The Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") has neither approved nor reviewed information contained in this Base Prospectus in connection with any Exempt Notes. Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the applicable final terms (the "Final Terms") which, with respect to the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange, will be filed with the Luxembourg Stock Exchange and the CSSF. In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation (as defined herein), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus is valid for a period of twelve months from its date of approval and will expire on 30 August 2024. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Base Prospectus is no longer valid.

This document is a base prospectus which comprises two base prospectuses (a base prospectus in respect of Glencore Finance (Europe) Limited and a base prospectus in respect of Glencore Capital Finance DAC) for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to each Issuer and each Guarantor, which, according to the particular nature of each Issuer and each Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the liabilities, financial position, profit and losses and prospects of the relevant Issuer. References in this Base Prospectus to the "Group" are to references to the Company and its subsidiaries and any subsidiary thereof from time to time. The companies in which Glencore directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore" and "Group" is used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

This document comprises a base prospectus in respect of each of Glencore Finance (Europe) Limited and Glencore Capital Finance DAC and for that purpose, this whole document is referred to herein as the "Base Prospectus". This Base Prospectus has been approved by the CSSF (which is the Luxembourg competent authority for the purpose of the Prospectus Regulation) as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. By approving this Base Prospectus in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuers in accordance with the provisions of article 6(4) of the Luxembourg Act dated 16 July 2019 (as amended) relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). The CSSF only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus. Each prospective Noteholder must determine the suitability of that investment in light of its own circumstances. In particular, each prospective Noteholder should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in, or incorporated by reference into, this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the prospective Noteholder's local currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Programme is, as of the date of this Base Prospectus, rated:

- Baa1 in respect of the Notes by Moody's Investors Service Ltd. ("Moody's"). Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: *https://www.moodys.com/Pages/amr002002.aspx*); and

- BBB+ in respect of the Notes by S&P Global Ratings Europe Limited ("S&P"). An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories (source: *https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352*).

Moody's is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "EU CRA Regulation") but the rating given by it is endorsed by Moody's Deutschland GmbH which is established in the European Union and registered under the EU CRA Regulation. S&P is established in the European Union and registered under the EU CRA Regulation. Notes issued under the Programme may also be rated by Fitch Ratings, Inc. (or any of its affiliates) ("Fitch"). Fitch Ratings, Inc. is not established in the European Union and has not applied for registration under the EU CRA Regulation, but ratings given by it are endorsed by Fitch Ratings Ireland Limited which is established in the European Union and registered under the EU CRA Regulation. The relevant Fitch entity which provides a rating in respect of the Notes is expected to be established in the European Union and registered under the EU CRA Regulation or, if the relevant entity is not established in the European Union and if it has not applied for registration under the EU CRA Regulation, will be endorsed by Fitch Ratings Ireland Limited which is established in the European Union and registered under the EU CRA Regulation. Further information relating to the registration of rating agencies under the EU CRA Regulation and a current list of registered credit rating agencies can be found on the website of the European Securities and Markets Authority.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s), which will not necessarily be the same as the rating applicable to the Programme, will be specified in the relevant Final Terms. In general, European Union regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, United Kingdom (the "UK") regulated investors are restricted from using credit ratings for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK CRA Regulation") or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Amounts payable under any floating rate notes ("Floating Rate Notes") may be calculated by reference to one of LIBOR or EURIBOR (each as defined herein), as specified in the applicable Final Terms. As at the date of

this Base Prospectus, the European Money Markets Institute, the administrator of EURIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR"). As at the date of this Base Prospectus, ICE Benchmark Administration Limited, the administrator of LIBOR, does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the BMR and as far as the Issuers are aware, the transitional provisions in Article 51 of the BMR apply, such that ICE Benchmark Administration Limited is not currently required to obtain recognition, endorsement or equivalence.

All sterling, euro, Swiss franc and Japanese yen LIBOR settings and the 1-week and 2-month U.S. dollar settings have either ceased to be provided by any administrator or, to the extent continue to be published, are no longer representative and immediately after 30 June 2023, the remaining U.S. dollar LIBOR settings ceased to be provided by any administrator or, to the extent continue to be published, are no longer representative.

This document should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche of Notes, should be read and construed together with the relevant Final Terms.

Each of Glencore Finance (Europe) Limited (in respect of itself) and each Guarantor has confirmed to the Dealers named under "*Subscription and Sale*" below that the Glencore Finance (Europe) Limited Prospectus (as defined below) (including for this purpose, each relevant Final Terms for each of Tranche of Notes issued under the Programme for which Glencore Finance (Europe) Limited is the relevant Issuer) contains all information which is (in the context of the Programme, the issue and offering of the Notes for which Glencore Finance (Europe) Limited is the relevant Issuer and the guarantees of the Notes (the "Guarantees of the Notes") for which Glencore Finance (Europe) Limited is the relevant Issuer) material; that such information is true, accurate and complete in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made, are based on reasonable assumptions and are not misleading in any material respect; that the Glencore Finance (Europe) Limited Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering of the Notes for which Glencore Finance (Europe) Limited is the relevant Issuer and the Guarantees of the Notes for which Glencore Finance (Europe) Limited is the relevant Issuer) not misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

The "Glencore Finance (Europe) Limited Prospectus" comprises this Base Prospectus with the exception of the information (A) incorporated by reference into this Base Prospectus pursuant to paragraphs (b) and (o) to (p) in the section headed "*Information Incorporated by Reference*"; (B) incorporated by reference into this Base Prospectus pursuant to paragraphs headed "*Non-consolidated financial statements for Glencore Capital Finance DAC*" in the section headed "*Information Incorporated by Reference*"; (C) contained in the section entitled "*Description of Glencore Capital Finance DAC*" and (D) contained in the subsections headed "*Listing and admission to trading*", "*Authorisations*", "*Legal and arbitration proceedings*", "*No significant change and no material adverse change*", "*Auditors*", "*Documents available for inspection*" and "*Financial statements available*" in the section entitled "*General Information*" to the extent that it relates to Glencore Capital Finance DAC.

Each of Glencore Capital Finance DAC (in respect of itself) and each Guarantor has confirmed to the Dealers named under "*Subscription and Sale*" below that the Glencore Capital Finance DAC Prospectus (as defined below) (including for this purpose, each relevant Final Terms for each of Tranche of Notes issued under the Programme for which Glencore Capital Finance DAC is the relevant Issuer) contains all information which is (in the context of the Programme, the issue and offering of the Notes for which Glencore Capital Finance DAC is the relevant Issuer and the Guarantees of the Notes for which Glencore Capital Finance DAC is the relevant

Issuer) material; that such information is true, accurate and complete in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made, are based on reasonable assumptions and are not misleading in any material respect; that the Glencore Capital Finance DAC Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering of the Notes for which Glencore Capital Finance DAC is the relevant Issuer and the Guarantees of the Notes for which Glencore Capital Finance DAC is the relevant Issuer) not misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

The "Glencore Capital Finance DAC Prospectus" comprises this Base Prospectus with the exception of the information (A) incorporated by reference into this Base Prospectus pursuant to paragraphs (a) and (h) to (n) in the section headed "*Information Incorporated by Reference*"; (B) incorporated by reference into this Base Prospectus pursuant to paragraphs headed "*Non-consolidated financial statements for Glencore Finance (Europe) Limited*" in the section headed "*Information Incorporated by Reference*"; (C) contained in the sections headed "*Description of Glencore Finance (Europe) Limited*"; and (D) contained in the subsections headed "*Listing and admission to trading*", "*Authorisations*", "*Legal and arbitration proceedings*", "*No significant change and no material adverse change*", "*Auditors*", "*Documents available for inspection*", "*Financial statements available*" and "*Jersey Financial Services Commission*" in the section entitled "*General Information*" to the extent that it relates to Glencore Finance (Europe) Limited.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by any Issuer or any Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by any of the Issuers, the Trustee, the Guarantors or the Dealers.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of any Issuer or any Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product II Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

An investment in any Notes issued by Glencore Capital Finance DAC does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. Glencore Capital Finance DAC is not and will not be regulated by the Central Bank of Ireland arising from the issue of any Notes.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the

Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The distribution of this Base Prospectus and any Final Terms and the offering and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, any Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, the Notes and the Guarantees of the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantees of the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for any Notes and should not be considered as a recommendation by the Issuers, the Guarantors, the Trustee, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and the Guarantors.

Any Issuer and the Guarantors may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Regulated Market) a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

In this Base Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "Prospectus Regulation" mean Regulation (EU) 2017/1129, references to "U.S." and "United States" are to the United States of America, references to "U.S.$", "USD" and "U.S. dollars" are to United States dollars, references to "EUR", "€" or "Euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, references to "pound sterling" or "£" are to the lawful currency of the United Kingdom, references to "Swiss Francs" are to the lawful currency of Switzerland, references to "South African rand" or "ZAR" are to the lawful currency of South Africa, references to "Australian dollars" are to the lawful currency of Australia, references to "Canadian dollars" or "C$" are to the lawful currency of Canada, references to "Colombian peso" are to the lawful currency of Colombia, references to "Kazakhstani tenge" are to the lawful currency of Kazakhstan and references to "Japanese yen" or "JPY" are to the lawful currency of Japan.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuers, the Guarantors or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuers, the Guarantors nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the Guarantors or any Dealer

to publish or supplement a prospectus for such offer and the relevant Issuer has consented in writing to its use for the purpose of such offer.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (in such capacity, the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

ALTERNATIVE PERFORMANCE MEASURES – Certain alternative performance measures ("APMs") as described in the ESMA Guidelines on Alternative Performance Measures (the "ESMA Guidelines") published on 5 October 2015 by the ESMA and which came into force on 3 July 2016 are included or referred to in this Prospectus. APMs are not defined or specified under the requirements of IFRS (as defined herein), but are derived from the financial statements prepared in accordance with IFRS. Glencore considers that these measures provide useful information to enhance the understanding of financial position and performance. The APMs should be viewed as complementary to, rather than a substitute for, the information presented in the financial statements. An explanation of each such APM's components and calculation method can be found at pages 260 to 268 (incorporated by reference herein) of Glencore's Annual Report 2022.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), references to websites or uniform resource locators ("URLs") in this Base Prospectus are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

RESPONSIBILITY STATEMENT

Each Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Guarantor, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Glencore Finance (Europe) Limited accepts responsibility for the information contained in the Glencore Finance (Europe) Limited Prospectus and the Final Terms for each Tranche of Notes issued under the Programme for which Glencore Finance (Europe) Limited is the relevant Issuer. To the best of the knowledge of Glencore Finance (Europe) Limited, the information contained in the Glencore Finance (Europe) Limited Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Glencore Capital Finance DAC accepts responsibility for the information contained in the Glencore Capital Finance DAC Prospectus and the Final Terms for each Tranche of Notes issued under the Programme for which Glencore Capital Finance DAC is the relevant Issuer. To the best of the knowledge of Glencore Capital Finance DAC, the information contained in the Glencore Capital Finance DAC Prospectus is in accordance with the facts and contains no omission likely to affect its import.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980. It does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in "*Forms of the Notes*" or "*Terms and Conditions of the Notes*" below shall have the same meanings in this general description of the Programme.

Issuers:	Glencore Finance (Europe) Limited (formerly known as Glencore Finance (Europe) S.A.). Glencore Capital Finance DAC.
Legal Entity Identifier of Glencore Finance (Europe) Limited:	213800WHKNIC1JQQG433.
Legal Entity Identifier of Glencore Capital Finance DAC:	213800HCUCI1HC7X6Q34.
Guarantors:	Glencore plc, pursuant to a deed of guarantee dated 24 August 2020 (the "Deed of Guarantee"), and Glencore International AG and Glencore (Schweiz) AG, pursuant to a guarantee agreement dated 24 August 2020 (the "Guarantee Agreement").
Legal Entity Identifier of Glencore plc:	2138002658CPO9NBH955.
Legal Entity Identifier of Glencore International AG:	213800PSSU2QXF1WLR89.
Legal Entity Identifier of Glencore (Schweiz) AG:	2138002AUOAA2KKI3416.
Website of the Issuers and the Guarantors:	*https://www.glencore.com/*
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the relevant Issuer and the Guarantors to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.
Arranger:	Barclays Bank PLC.
Dealers:	Barclays Bank PLC, Barclays Bank Ireland PLC, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch, HSBC Bank plc, HSBC Continental Europe, J.P. Morgan Securities plc and any other Dealer appointed from time to time by the Issuers and the Guarantors generally in respect of the Programme or by the relevant Issuer and the Guarantors in relation to a particular Tranche of Notes.
Principal Paying Agent:	Deutsche Bank AG, London Branch.
Luxembourg Listing Agent:	Deutsche Bank Luxembourg S.A.
Trustee:	Deutsche Trustee Company Limited, pursuant to an amended and restated trust deed dated 2 July 2021 (as further amended and/or supplemented and/or restated from time to time, the "Trust Deed") a copy of which is available for inspection at

	https://www.glencore.com/investors/debt-investors/emtn-programme.
Admission to Listing and Trading:	Each Series may be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the relevant Issuer and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Programme Amount:	Up to U.S.$20,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	Each Tranche will be the subject of a Final Terms which, for the purposes of that Tranche only, completes the Terms and Conditions of the Notes and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes described herein as completed by the relevant Final Terms.
Forms of Notes:	Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "Classic Global Note" or "CGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "New Global Note" or "NGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules (as defined in "*Form of the Notes*") are specified in the relevant Final Terms as applicable, certification as

to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Currencies: Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes: Notes will be issued on an unsubordinated basis.

Status of the Guarantees of the Notes: Notes to be issued will be unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by each of the Guarantors on an unsubordinated basis. Each guarantee shall be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations. (See also "*Description of the Company and the Group*", "*Description of Glencore International AG*" and "*Description of Glencore (Schweiz) AG"* below).

Issue Price: Notes may be issued at any price on a fully paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Maturities: Subject to such minimum or maximum maturities as may be required for compliance with all applicable legal and/or regulatory and/or central bank requirements, the Notes must have a scheduled maturity of more than one year.

Redemption: Notes will be redeemable at the Redemption Amount specified in the relevant Final Terms.

Optional Redemption: Notes may be redeemed before their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Tax Redemption: Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption and Purchase – Redemption for tax reasons*).

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Specified Denominations: Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that in the case of any Notes which are to be admitted to trading on a regulated market within the

European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Negative Pledge: The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).

Cross Default: The Notes will have the benefit of a cross default as described in Condition 13 (*Events of Default*), which will extend to Financial Indebtedness of the relevant Issuer, each of the Guarantors and any Material Subsidiary (other than Limited Recourse Indebtedness) and subject to a threshold of U.S.$100,000,000 as further described in Condition 13 (*Events of Default*).

Taxation: All payments in respect of the Notes to be issued and under the Deed of Guarantee and the Guarantee Agreement will be made free and clear of withholding taxes imposed by the United Kingdom, Switzerland, Jersey or Ireland, unless such withholding is required by law. In that event, the relevant Issuer and each of the Guarantors will (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law: English law, except that the Guarantee Agreement is governed by, and construed in accordance with, the laws of Switzerland.

Ratings: The Company is rated Baa1 by Moody’s and BBB+ by S&P. Moody’s is not established in the European Union and has not applied for registration under EU CRA Regulation but the rating given by it is endorsed by Moody's Deutschland GmbH which is established in the European Union and registered under the EU CRA Regulation. S&P is established in the European Union and registered under the EU CRA Regulation.

Notes issued under the Programme are, as of the date of this Base Prospectus, rated Baa1 by Moody’s and BBB+ by S&P.

Notes issued under the Programme may also be rated by Fitch. Fitch Ratings, Inc. is not established in the European Union and has not applied for registration under the EU CRA Regulation but ratings given by it are endorsed by Fitch Ratings Ireland Limited which is established in the European Union and registered under the EU CRA Regulation. The relevant Fitch entity which provides a rating in respect of the Notes is expected to be established in the European Union and registered under the EU CRA Regulation or, if the relevant entity is not established in the European Union and if it has not applied for registration under the EU CRA Regulation, will be endorsed by Fitch Ratings Ireland Limited which is established in the European Union and registered under the EU CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s), which will not necessarily be the same as the rating applicable to the Programme, will be specified in the relevant Final Terms. In general, European Union regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using credit ratings for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure and market and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Selling Restrictions: For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Jersey, Switzerland, Singapore, France, Japan and Ireland, see "*Subscription and Sale*" below.

RISK FACTORS

Prospective investors should read and carefully consider the following risk factors and other information in this Base Prospectus before deciding to invest in the Notes. Additional risks not currently known to the Issuers or the Guarantors or that they now deem immaterial may also adversely affect the Issuers or the Guarantors or affect an investment in the Notes.

Risks relating to the nature of each Issuer's business

Glencore Capital Finance DAC is a finance vehicle.

Glencore Capital Finance DAC's primary business is the raising of money for the purpose of on lending to other members of the Group. Accordingly, substantially all of Glencore Capital Finance DAC's assets are loans and advances made to other members of the Group, and the ability of Glencore Capital Finance DAC to satisfy its obligations in respect of the Notes issued by it will depend upon payments made to it by other members of the Group in respect of loans and advances made by it.

Glencore Finance (Europe) Limited is a finance and holding vehicle.

Glencore Finance (Europe) Limited's primary business is the raising of money for the purpose of on lending to other members of the Group and investing in members of the Group. Accordingly, substantially all of Glencore Finance (Europe) Limited's assets are loans and advances made to other members of the Group and investments in Group companies, and the ability of Glencore Finance (Europe) Limited to satisfy its obligations in respect of the Notes issued by it will depend upon payments made to it by other members of the Group in respect of loans, advances and investments made by it.

External risks relating to the Group

The Group is exposed to fluctuations in the expected volumes of supply and demand for commodities.

The expected volumes of supply and demand for the commodities in which the Group is active vary over time, based on competitor supply, changes in resource availability, government policies and regulation, costs of production, global and regional economic and political conditions, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, geopolitical events, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities. Taking into consideration the transition to a low carbon economy, future demand for certain commodities might decline (e.g. fossil fuels), whereas others might increase (e.g. copper, cobalt and nickel). Furthermore, changes in expected supply and demand conditions impact the expected future prices (and thus the price curve) of each commodity.

Fluctuations in the volume of each commodity produced or marketed by the Group could materially impact the business, results of operations and earnings of the Group. These fluctuations could result in a reduction in the income generated in respect of the volumes handled by the Group's marketing activities, or a reduction in the volume and/or margin in respect of commodities produced by the Group's industrial assets.

The Group is exposed to fluctuations in commodity prices and to deterioration in economic and financial conditions.

The revenue and earnings of substantial parts of the Group's industrial asset activities and, to a lesser extent, the Group's marketing activities are dependent upon prevailing commodity prices. Commodity prices are influenced by several external factors, including the supply of and demand for commodities, speculative activities by market participants, global political and economic conditions and related industry cycles and production costs in major producing countries. Fluctuations in the price of commodities produced or marketed by the Group could materially impact the Group's business, results of operations and earnings.

A significant downturn in the price of commodities generally results in a decline in the Group's profitability during such a period and could potentially result in a devaluation of inventories and impairments. Although the impact of a downturn in commodity prices affects the Group's industrial and marketing activities differently, the negative impact on its industrial activities is generally greater, as the profitability of the industrial activities is more directly exposed to price risk due to its higher level of fixed costs, while the Group's marketing activities are ordinarily substantially hedged in respect of price risk and principally operate a service-like, margin-based model. The Group does not typically engage in meaningful hedging against declines in commodity prices related to industrial production and, as a result, volatility in commodity prices directly impacts its results of operations. If the Group does not engage in meaningful hedging against declines in commodity prices, its business and results of operations could be impacted by volatility in commodity prices.

The significant fluctuations in commodity prices experienced over the last several years and the considerable downside risks with respect to the global economic outlook make fluctuations in commodity prices a particularly material risk for the Group. Significant falls in the prices of certain commodities (for example, copper, coal, zinc and cobalt) can have a material impact on the Group's financial performance and could lead to concerns by external stakeholders as to the strength of the Group's financial position. Any negative developments, particularly impacting China and fast-growing developing countries, could lead to reductions in demand for and, consequently, prices of the Group's commodities, with particular risk to commodities used in steelmaking such as iron ore, metallurgical coal and zinc. For example, the Russia/Ukraine conflict and the COVID-19 pandemic have led to substantial disruptions in global economic activity which have and may continue to reduce demand for the commodities supplied by the Group.

In addition, an actual or perceived decline in economic and financial conditions globally or in a specific country, region or sector may have a material adverse effect on the business, results of operations or earnings of the Group. For example, although most commodities' fixed pricing periods are relatively short, a significant reduction or increase in commodity prices could result in customers or suppliers, as the case may be, being unwilling or unable to honour their contractual commitments to purchase or sell commodities on pre-agreed pricing terms. In addition, a tightening of available credit, such as occurred in the first quarter of 2023 when several financial institutions in major markets experienced significant difficulties that led to market-wide volatility, may make it more difficult to obtain, or may increase the cost of obtaining, financing for the Group's marketing activities and capital expenditures at the Group's industrial assets. Changing production levels in response to current price levels or estimates of future price levels imposes costs, and, if mistimed, could adversely affect the results of the Group's operations or financial condition.

The Russia/Ukraine conflict has resulted in a humanitarian crisis and significant disruption to financial and commodity markets.

In February 2022, the Russian government commenced a war against the people of Ukraine, resulting in a humanitarian crisis and significant disruption to financial and commodity markets. A number of countries, including the United States of America, European Union, Switzerland and United Kingdom imposed a series of sanctions against the Russian government, various companies, and certain individuals. Given the importance of Russian/Ukrainian supply to a number of key commodities, including oil, natural gas, coal, grain, aluminium and nickel, price volatilities in all of these commodities have spiked. Applicable sanctions are also significantly impacting traditional commodity trade flows. Global commodity trade flows needed to adjust for Russian/Ukrainian supply being unavailable, whether due to infrastructure damage, sanctions or ethical concerns. Uncertainty regarding global supply of commodities due to the Russia/Ukraine conflict has disrupted global trade flows, most notably in the energy complex and agricultural products, and placed significant upwards pressure on commodity prices and input costs as seen in 2022. Challenges for market participants may include availability of funding to ensure access to raw materials, ability to finance margin payments related to higher commodity prices and heightened risk of contractual non-performance.

The Group has announced that it will not enter into any new trading business in respect of Russian origin commodities unless directed by relevant government authorities. The Group has no material operational footprint in Russia and its trading exposure to Russia is not material. The Group has reviewed its business activities in Russia including its equity stakes in EN+ and Rosneft (10.6 per cent. and 0.57 per cent., respectively, as at 31 December 2022) and is unable to ascribe probabilities to possible outcomes of any potential exit process in the current environment. Both equity interests were written down to U.S.$ nil in 2022, with a corresponding negative mark-to-market adjustment in other comprehensive income.

Accordingly, the Russia/Ukraine conflict may have significant negative impacts in the medium and long-term, including on the Group's business, financial condition and results of operations.

The Group is exposed to fluctuations in currency exchange and interest rates.

The vast majority of transactions undertaken by the Group's industrial and marketing activities are denominated in U.S. dollars. However, the Group is exposed to fluctuations in currency exchange rates through its industrial activities, because a large proportion of the operating costs of these assets are denominated in the currency of the country in which each asset is located, including, among others, the Canadian dollar, Australian dollar, Euro, Kazakhstani tenge, Colombian peso and South African rand. The Group is also exposed to fluctuations in currency exchange rates through its global office network given that costs are denominated largely in the currency of the country in which each office is located, the largest of such currency exposures being to the Swiss franc and the pound sterling. The Group is also exposed to fluctuations in currency exchange rates through its marketing activities, although only a small minority of purchase or sale transactions are denominated in currencies other than U.S. dollars.

Foreign exchange rates have seen significant fluctuation in recent years. A depreciation in the value of the U.S. dollar against one or more of the currencies in which the Group incurs significant costs will, to the extent it has not been hedged, result in an increase in the cost of these operations in U.S. dollar terms and could adversely affect the Group's results of operations.

In respect of commodity purchase and sale transactions denominated in currencies other than U.S. dollars, the Group's policy is to hedge the specific future commitment through a forward exchange contract. From time to time, the Group may hedge a portion of its currency exposures and requirements in an attempt to limit any adverse effect of exchange rate fluctuations on its results of operations, but there can be no assurance that such hedging will eliminate the potential material adverse effect of such fluctuations. In addition, to the extent that any currency exposures are unhedged or unmatched as a consequence of political risk, such exposure could adversely affect the Group's results of operations.

The reporting currency and the functional currency of the majority of the Group's operations is the U.S. dollar, as this is assessed to be the principal currency of the economic environment in which the Group operates. For financial reporting purposes, transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. The resulting exchange differences are recorded in the consolidated statement of income/(loss). The exchange rates between relevant local currencies and the U.S. dollar have historically fluctuated, and the translation effect of such fluctuations may have a material adverse effect on Group members' individual and the Group's consolidated results of operations or financial condition.

The Group's exposure to changes in interest rates results from investing and borrowing activities undertaken to manage its liquidity and capital requirements. The majority of the Group's borrowings, other than a portion of long-term, fixed-rate bonds, bear interest at floating rates. An increase in interest rates would therefore result in a relatively immediate increase in the cost of servicing the Group's indebtedness and could adversely affect its results of operations. Faced with the current inflationary environment, most major central banks have been aggressively increasing interest rates since the beginning of 2022. Although borrowing costs are taken into

account when setting marketing transaction terms, there is no assurance that increased financing costs can be passed on to customers and/or suppliers. The Group may elect in the future to enter into interest rate swaps to convert some or all of its floating-rate debt to fixed-rate debt or enter into fixed-rate to floating-rate swaps. There can be no assurance that the Group will not be materially adversely affected by interest rate changes in the future.

The Group is exposed to significant geopolitical risk.

The Group operates and owns assets in a large number of geographic regions and countries, some of which are categorised as developing or challenging or which have unstable political or social climates or uncertain legal systems. As a result, the Group is exposed to a wide range of political, economic, regulatory, social and tax environments. These environments are subject to change in a manner that may be materially adverse for the Group, including changes to government policies and regulations governing industrial production, foreign investment, price controls, import and export controls, tariffs, subsidies, income and other forms of taxation (including policies relating to the granting of advance rulings on taxation matters), nationalisation or expropriation of property, repatriation of income, royalties, the environment, labour and health and safety.

Volatile commodity prices and other factors in recent years have resulted in increased resource nationalism in some countries, with governments repudiating or renegotiating contracts with, and expropriating assets from, companies that are producing in such countries. Many of the commodities that the Group produces and markets are considered strategic resources for particular countries. Governments in these countries may decide not to recognise previous arrangements if they regard them as no longer being in the national interest. Governments may also implement export controls on commodities regarded by them as strategic (such as oil or wheat) or place restrictions on foreign ownership of industrial assets. Renegotiation or nullification of existing agreements, leases, permits or tax rulings, changes in fiscal policies (including new or increased taxes or royalty rates or the implementation of windfall taxes which have been seen in several jurisdictions in which the Group has industrial assets) and currency restrictions imposed by the governments of countries in which the Group operates could all have a material adverse effect on the Group.

Following the global financial crisis, some governments faced increased debt and funding obligations and sought additional sources of revenue by increasing rates of taxation, royalties or resource rent taxes. In recent years, the Group has been subject to significant changes in fiscal policy from countries around the world as the global geopolitical climate has evolved, partly affected by falls in some commodity prices. This has included, among other things, increased scrutiny by governments and tax authorities in pursuit of perceived aggressive tax structuring by multinational companies which has elevated potential tax exposures for the Group. In addition, governments have sought, and may continue to seek, additional sources of revenue by increasing rates of taxation, royalties or resource rent taxes and increased sustainability obligations. Continued changes may negatively impact the financial results of existing assets and projects and reduce anticipated future returns and overall level of prospective investment in those countries. In addition, there may be uncertainty around changes in and the enforcement of such tax regimes, which can make planning of future investments challenging.

The Group transacts business in locations where it is exposed to a greater-than-average risk of overt or effective expropriation or nationalisation, including in countries where the government has previously expropriated assets of other companies held within the jurisdiction or where members of the government have publicly proposed that such action be taken. In addition, title to the Group's mining and hydrocarbon rights may be challenged or impugned, and title insurance may not generally be available. In many cases, the government of the country in which a particular asset is located is the sole authority able to grant such rights and, in some cases, may have limited infrastructure and limited resources which may severely constrain the Group's ability to ensure that it has obtained secure title to individual exploration licences or extraction rights. A successful challenge to the Group's mining and/or hydrocarbon extraction rights may result in the Group being unable to proceed with the development or continued operation of a mine or project.

The Group's operations may also be affected by political and economic instability in the countries in which it operates. Such instability could be caused by, among other things, terrorism, war, guerrilla activities, military repression, civil disorder, social unrest, violent crime, workforce instability, change in government policy or the ruling party, economic or other sanctions imposed by other countries, extreme fluctuations in currency exchange rates or high inflation.

The geopolitical risks associated with operating in a large number of regions and countries, if realised, could affect the Group's ability to manage or retain interests in its industrial activities and could have a material adverse effect on the profitability, ability to finance or, in extreme cases, viability of one or more of its industrial assets. Disruptions in certain of its industrial operations at any given time could have a material adverse effect on the business, results of operations and financial condition of the Group.

The COVID-19 pandemic has had a negative impact on worldwide economic activity and the Group's operations, and it or another pandemic could have a material impact on the Group's business.

The rapid, global spread of COVID-19 adversely affected the global economy and resulted in significant volatility in financial markets and the prices of and the demand for the commodities that the Group produces and trades. Government measures taken in response to the COVID-19 pandemic, including quarantine and shelter in place orders, as well as other indirect effects of the COVID-19 pandemic on global economic activity, resulted in some degree of global economic downturn and demand shocks for the Group's commodities, which initially led to significantly lower commodity prices. Notwithstanding price recovery for most commodities since 2020, the less certain economic outlook triggered significant impairments to the carrying value of certain of the Group's assets in 2020. Although much of the world has now emerged from the COVID-19-related restrictions that were initially put in place to combat the outbreak, China maintained a strict COVID-19 zero-tolerance policy through the end of 2022, which resulted in extended lockdowns. This decreased domestic industrial and construction activity, negatively affecting the demand for, and prices of, many of the Group's metals commodities, although prices stabilised in the second half of the year.

Operationally, business continuity planning has been and remains challenging in many countries and there have been strained supply chains. A significant proportion of the Group's marketing and corporate employees worked remotely during the COVID-19 pandemic, which increased the Group's exposure to cyber related risks. Almost all industrial operations were impacted by changed protocols or working practises, while many were required to fully suspend production for a period of time. While the Group engaged with relevant government authorities and advisors to ensure that the responses and measures implemented focused on the health of its workforce and communities and allowed its operations to continue where reasonably practicable, the COVID-19 pandemic materially impacted the Group's industrial activities, and has continued to impact absenteeism rates at certain of the Group's assets.

Future spread of a pandemic such as COVID-19 or its variants or low vaccination rates, including in areas where the Group's industrial assets are located, may result in greater risk of exposure to employees, and the Group may respond by curtailing, rescheduling or suspending operations, construction or development at these assets or be required to do so by the relevant authorities.

Accordingly, a future pandemic or the resurgence of the COVID-19 could have significant negative impacts in the medium and long-term, including on the Group's business, financial condition and results of operations.

Legal and regulatory risks relating to the Group

The Group is exposed to and subject to a significant number of laws and regulations.

The activities of the Group are exposed to and subject to extensive laws and regulations governing various matters. These include laws and regulations relating to bribery and corruption, sanctions, taxation, antitrust, financial markets regulation, environmental protection, use of hazardous substances, product safety and

dangerous goods regulations, post-closure reclamation, the employment of expatriates, labour and occupational health and safety standards, and historical and cultural preservation. In addition, there are high expectations regarding the need to act ethically in the Group's business and the Group is exposed to the risk that unethical business practices may, by themselves, harm its ability to engage with certain business partners, and/or give rise to questions whether the Group is committed to complying with applicable laws. Policies, laws and regulations in the countries in which the Group does business may change in a manner that adversely affects the Group. The terms attaching to any permit or licence to operate may be onerous. Additionally, in many of the developing countries where the Group operates, the legal systems may not be mature and legal practice may not be developed, such that, in certain cases, there may be significant uncertainty as to the correct legal position, as well as the possibility of laws changing or new laws and regulations being enacted, which has the potential to render the Group unable to enforce its understanding of title, permits or other rights, as well as to increase compliance costs.

The costs associated with compliance with these laws and regulations, including the costs of regulatory permits, are substantial and increasing. Any changes to these laws or regulations or more stringent enforcement or restrictive interpretation of current laws and regulations by governmental authorities or rulings or clearances obtained from such governmental authorities could cause additional expenditure (including in the Group's marketing business) to be incurred or impose restrictions on, or suspensions of, the Group's operations and delays in the development of its properties. Failure to obtain or renew a necessary permit could mean that the Group would be unable to proceed with the development or continued operation of an industrial asset and/or impede the Group's ability to develop new industrial assets. The suspension or loss of the Group's permits or licenses to operate could have a material adverse effect on the Group's operations and could preclude it from participating in bids and tenders for future business and projects, thereby affecting the Group's long-term prospects. In addition, certain of the Group's industrial assets are located in countries where title to land and rights and permits in respect of land and resources (including indigenous title) has not been and may not always be clear, creating the potential for disputes over resource development. Disputes relating to an industrial asset could disrupt or delay extraction, processing or other projects and/or impede the Group's ability to develop new industrial assets.

The Group's subsidiaries and the companies in which it holds investments are generally required, under applicable laws and regulations, to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits can be a particularly complex and time-consuming process and may involve costly undertakings. The duration and success of permit applications are contingent on many factors, including those outside the Group's control.

In addition, the enactment of new laws and regulations and changes to existing laws and regulations (including, but not restricted to, environmental laws, the imposition of higher licence fees, mining and hydrocarbon royalties or taxes), compliance with which could be expensive or onerous, could also have a material adverse impact on the ability of the Group to operate its businesses and/or the profitability of its industrial investments.

Furthermore, the Group does business in jurisdictions and with counterparties who have, in the past, and may in the future, become the targets of sanctions. See "*Description of the Company and the Group—Legal and Regulatory*". These sanctions can be imposed or altered with little or no advance notice. The Group is committed to complying with all applicable sanctions in its business and taking all necessary measures in order to manage the impacts on its business as a result of the imposition of or changes in applicable sanctions regimes. However, there can be no assurance that the Group's compliance procedures will protect it against sanctions breaches.

The Group is exposed to risks associated with regulatory actions and enforcement proceedings.

The numerous laws and regulations to which the Group is subject allow governmental and other authorities to commence investigations and/or make inquiries or requests for information regarding the Group's operations

and allow governmental authorities or private parties to bring lawsuits or other enforcement proceedings based on suspected or alleged violations of applicable law and regulation.

The Group is currently subject to certain investigations by enforcement authorities. The Office of the Attorney General (the "OAG") of Switzerland is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption. The Dutch authorities are conducting a criminal investigation into Glencore International AG related to potential corruption pertaining to the Democratic Republic of the Congo (the "DRC"). The scope of the Dutch investigation is similar to that of the OAG investigation. The Dutch authorities are coordinating their investigation with the OAG of Switzerland and the Group would expect any possible resolution to avoid duplicative penalties for the same conduct. The timing and outcome of the OAG and Dutch investigations remain uncertain. The Group is continuing to cooperate with these authorities.

On 24 May 2022, the Company announced that it had resolved previously disclosed investigations by authorities in the United States, the United Kingdom and Brazil into past activities in certain Group businesses related to bribery, and separate U.S. investigations related to market manipulation. The Company cooperated with these investigations.

Under the terms of the U.S. resolutions, the Company agreed to pay net penalties of U.S.$444,047,409 to resolve bribery investigations and U.S.$242,819,442 to resolve market manipulation investigations by the United States Department of Justice (the "DOJ"). In addition, the Group agreed to pay net penalties of U.S.$333,548,040 to resolve market manipulation investigations by the Commodity Futures Trading Commission (the "CFTC"). The Group has further agreed to pay U.S.$40 million under a resolution signed with the Brazilian Federal Prosecutor's Office (the "FPO") in connection with its bribery investigation into the Group.

On 21 June 2022, Glencore Energy UK Limited pled guilty to charges brought by the UK Serious Fraud Office (the "SFO") in respect of its bribery investigation and on 3 November 2022, it was sentenced to pay a financial penalty and costs of £281 million. The Group has settled the amounts due to the CFTC, the DOJ and the UK SFO and expects to settle the amounts due to the Brazilian FPO during the second half of 2023. For further details, see "*Description of the Company and the Group—Legal and Regulatory— Investigations by Regulatory and Enforcement Authorities*".

In December 2022, the Company announced that it had reached an agreement with the DRC covering past conduct. This includes 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 U.S.$180 million and will continue to implement in the DRC the Ethics and Compliance Programme the Company committed to continue to implement in its resolution with the DOJ. The agreement is governed by Congolese law and the only admissions made are in respect of the conduct already acknowledged in Glencore's resolution with the DOJ.

As provided for in the plea agreements entered into by Glencore International AG and Glencore Ltd. with the DOJ, the Company appointed independent compliance monitors for a period of three years to assess and monitor the Company's compliance with the agreements and evaluate the effectiveness of its compliance programme and internal controls.

The cost of cooperating with investigations and/or defending proceedings can be substantial. Investigations or proceedings can lead to reputational damage, the imposition of material fines, penalties, redress or other restitution requirements, or other civil or criminal sanctions on the Group (and/or on individual employees of the Group), the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and/or orders to take preventative steps against possible future violations. The impact of any monetary fines, penalties, redress or other restitution requirements and the reputational damage that could be

associated with them as a result of investigations or proceedings that are decided adversely to the Group could be material. It is also possible that other authorities may open investigations into the Group in connection with the matters that are the subject of the various resolved and ongoing investigations. The Group has been contacted by certain government authorities in the jurisdictions that were in scope of the resolved investigations, as well as certain private parties that claim they were harmed by the conduct identified in the investigations, which could result in further investigations or proceedings.

In addition, the Group may be the subject of legal claims brought by private parties in connection with alleged non-compliance with these laws, including class or collective action suits in connection with governmental and other investigations and proceedings or lawsuits based upon damages resulting from the Group's operations. Any successful claims brought against the Group could result in material damages being awarded against the Group, the cessation of operations, orders to pay compensation or remedial and/or preventative orders.

Due to the nature of its business and operations, the Group is exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities.

As a diversified sourcing, marketing and distribution company conducting complex transactions globally, the Group is exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities both internally and externally. Certain of the Group's existing industrial and marketing activities are in countries that are categorised as developing or as having challenging political or social climates or where the legal system is uncertain, and/or where corruption is generally understood to exist. The Group's marketing operations are large in scale, which may make fraud, corruption, sanctions breaches or other unlawful activities difficult to detect. In addition, some of the Group's counterparties have in the past, and may in the future, become the targets of sanctions. See "*Description of the Company and the Group—Legal and Regulatory*". Corruption and sanctions risks remain highly relevant for businesses operating in international markets, as shown by recent regulatory enforcement actions both inside and outside the resources sector.

The Group has implemented a Group-wide compliance programme that includes a range of policies, procedures, guidelines, training and awareness, monitoring and investigations. However, there can be no assurance that this programme will adequately protect the Group against fraud, corruption, sanctions breaches or other unlawful activity and such activity could have a material adverse effect on the Group's business, reputation, results of operations or financial condition.

The Group is subject to emissions and climate change regulations.

The Group's global presence exposes it to a number of jurisdictions in which regulations or laws have been or are being considered to limit or reduce emissions. The likely effect of these changes will be to increase the cost for fossil fuels, impose levies for emissions in excess of certain permitted levels and increase administrative costs for monitoring and reporting. Third parties, including potential or actual investors or debt providers, may also introduce policies adverse to the Group due to its activities in fossil fuels. Increasingly, major global investors are demanding transition plans from power and utility companies consistent with the goals of the Paris Agreement under the UN Framework Convention on Climate Change, including explicit timelines and commitments for the rapid elimination of coal use by utilities. Over time, it is reasonable to assume that it will become increasingly difficult to access capital for the Group's coal business and that this may impact the ability of institutional shareholders and lenders to hold equity in or provide capital to the Group.

The transition to a low-carbon economy and its associated public policy and regulatory developments may lead to:

- the imposition of new regulations and climate change related policies on fossil fuels by actual or potential investors, customers and banks, potentially impacting the Group's reputation, access to (and cost of) capital and financial performance;

- import duties and carbon taxes in the Group's customers' markets which may potentially affect the Group's access to those markets as well as commodities delivery costs;
- increased costs for energy and for other resources which may impact associated costs and the economic competitiveness of the Group's industrial assets;
- the imposition of levies related to greenhouse gas emissions;
- increased costs for monitoring and reporting related to the Group's emissions;
- reduced demand for the Group's fossil fuel products;
- impacts on the development or maintenance of the Group's assets due to restrictions in operating permits, licenses or similar authorisations; or
- divesting or closing of coal assets and consequent loss of investment.

Increasing regulation of greenhouse gas ("GHG") emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets in numerous jurisdictions in which the Group operates, is likely to raise production, operating, transportation and administrative costs and reduce demand growth. This includes countries where the Group has assets such as Australia, Canada, Chile and South Africa, as well as customer markets such as China, South Korea, Japan, United States and Europe. Many developed countries are pledging to stop using fossil fuels (specifically coal) in power generation. This is particularly relevant for the Group as the world's largest producer of seaborne thermal coal and a significant marketer of fossil fuels. As a result of these factors, there is the risk that many fossil fuel assets, including those of the Group, could become no longer economically viable. Furthermore, some may choose not to invest in or transact with the Group due to its fossil fuel operations. Socio-economic concerns associated with the transition to a low-carbon economy may increase expectations of the Group's closure plans and increase its closure liabilities.

On 3 April 2023, following an announcement by Teck rejecting the Merger Demerger Proposal, the Company announced that it had submitted the Merger Demerger Proposal to the board of directors of Teck on 26 March 2023 to merge with Teck and to simultaneously demerge their combined coal businesses. On 11 April 2023, the Company announced that it had proposed to Teck's board of directors certain modifications to the terms of its original Merger Demerger Proposal to introduce a cash element to effectively allow Teck shareholders to be bought out of their coal exposure such that Teck shareholders would receive 24 per cent. of MetalsCo (as defined below) and U.S.$8.2 billion in cash. On 12 June 2023, the Company announced that it had submitted an alternative proposal to acquire Teck's steelmaking coal business. For further details of the Merger Demerger Proposal and the Teck response, see "*Description of the Company and the Group—Recent Developments—Proposal for a merger between Glencore plc and Teck Resources Limited and simultaneous demerger of the combined coal business, and alternative proposal to acquire Teck's steelmaking coal business*".

In addition, climate change may increase physical risks to the Group's assets and related infrastructure, largely driven from extreme weather events and water related risks such as flooding or water scarcity. There has been a significant increase in litigation (including class actions), in which climate change and its impacts are a contributing or key consideration, including administrative law cases, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. In addition, a number of regulators have increased their scrutiny of companies' actions in respect of climate change, including through investigating claims related to inaccurate or misleading disclosure and/or "greenwashing". Any such developments may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's operations are subject to health, safety and environmental regulations and legislation.

The processes and chemicals used in the Group's extraction and production methods, as well as transport and storage, may pose environmental hazards at the Group's industrial assets. A serious failure in these areas could lead to an emergency or catastrophe at one of the Group's assets. In addition, new or amended environmental, health and safety legislation or regulations may result in increased operating costs or, in the event of non-compliance or accidents or incidents causing personal injury or death or property or environmental damage at or to the Group's mines, smelters, refineries, concentrators, drill rigs, processing plants or related facilities (such as logistics or storage facilities) or surrounding areas, may result in significant losses, interruptions in production, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licences.

The Group may be liable for losses associated with environmental hazards, may have its licences and permits withdrawn or suspended or may be forced to undertake extensive remedial clean-up action or to pay for government ordered remedial clean-up actions, even in cases where such hazards have been caused by previous or subsequent owners or operators of the property, by past or present owners of adjacent properties, by independent third party contractors providing services to the Group or by acts of vandalism by trespassers. Any such losses, withdrawals, suspensions, actions or payments may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to risks relating to product safety and dangerous goods regulations.

Products sold by the Group are in many cases covered by national and international product safety and dangerous goods regulations. In some instances, product safety regulations (for example, the EU's Chemical Control Act, Registration, Evaluation, Authorisation and Restriction of Chemicals, REACH) oblige manufacturers and importers to register their products and to regularly monitor and evaluate the risks and hazards of substances to protect humans and the environment from harm during handling, storage and use. Any failure in complying with these obligations could result in a delay of the Group's product delivery, a loss of insurance coverage, business interruption on the customer side, administrative or criminal sanctions and, in the extreme, being banned (temporarily) from a marketplace. Such events could have a material impact on local or global demand, reducing the Group's marketing opportunities for such a product, or at least increase the handling costs while shipping and placing the product in the market, all of which could have a material adverse effect on the business, results of operations and financial condition of the Group.

Financial risks relating to the Group's business activities

Liquidity risk could limit the Group's ability to engage in desired activities and grow its business.

Liquidity, or ready access to funds, is essential to the Group's businesses. A lack of liquidity may mean that the Group will not have funds available to maintain or increase its industrial and marketing activities, both of which employ substantial amounts of capital.

The Group's marketing activities employ significant amounts of working capital to fund purchases of commodities for future delivery to its end customers, to meet margin requirements under derivative contracts and to fund the acquisition and maintenance of certain transport and storage assets which complement its marketing activities.

The Group's industrial activities are capital intensive and the continued funding of such activities is critical to maintain its ownership interests in its industrial assets, to maintain production levels in periods when net operating cash flow is negative or insufficient to cover capital expenditures, to increase production levels in the future in accordance with its business plans and to grow its industrial activities through the acquisition of new assets.

While the Group adjusts its minimum internal liquidity targets in response to changes in market conditions (as was the case in 2022, due to extreme levels of market volatility, particularly in energy markets, impacting daily margining requirements in respect of its hedging derivatives portfolio), these minimum internal liquidity targets may be breached due to circumstances that the Group is unable to control, such as general market disruptions, sharp increases or decreases in the prices of commodities or an operational problem that affects its suppliers or customers or the Group, which may require the Group to take remedial action that may have an adverse effect on business, results of operations or earnings.

The Group has significant outstanding liabilities.

The Group has a significant amount of outstanding indebtedness and other liabilities, which may impair its operating and financial flexibility and could adversely affect its business and financial position. A high level of indebtedness and other liabilities could cause the Group to dedicate a substantial portion of cash flow from operations to payments to service or settle debt and liabilities, which could reduce the funds available for working capital, capital expenditure, acquisitions, distributions to shareholders and other general corporate purposes and could limit its ability to borrow additional funds and its flexibility in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industries in which it operates, placing the Group at a competitive disadvantage compared to its competitors which are less leveraged than it is. In addition, a high level of indebtedness and liabilities together with future debt financing, if accessible, may increase the Group's vulnerability to both general and industry specific adverse economic conditions.

In addition to maintaining a cash position, the Group relies on two other principal sources of liquidity: borrowings under various short-term and long-term bank and asset-backed facilities and issuance of notes in the debt capital markets. An inability to refinance or increase existing facilities in the debt markets may mean that the Group will not have funds available to maintain or increase its industrial and marketing activities, which could have a material adverse effect on the Group's results of operations and earnings. The Group's access to debt in amounts adequate to finance its activities could be impaired by factors that affect the Group itself or the industries or geographies in which it operates. There can be no assurance that additional credit or funding will be made available on acceptable terms in the future.

A reduction in its credit ratings could adversely affect the Group.

The Group's borrowing costs and access to the debt capital markets, and thus its liquidity, depend significantly on its public credit ratings. These ratings are assigned by rating agencies, which may reduce or withdraw their ratings or place the Group on "credit watch", which could have negative implications. A deterioration of the Group's credit ratings could increase its borrowing costs and limit its access to the capital markets, which, in turn, could reduce its earnings.

The Group's counterparties, including customers, suppliers and financial institutions, are also sensitive to the risk of a ratings downgrade and may be less likely to engage in transactions with the Group, or may only engage at a substantially higher cost or on increased credit enhancement terms (for example, letters of credit, additional guarantees or other credit support) which carry increased costs, if the Group's ratings were downgraded to below investment grade. If such an event were to occur, it could have a material adverse effect on its business, results of operations, financial condition or prospects.

Other risks relating to the Group's business activities

The Group is subject to counterparty credit and performance risk, in particular via its marketing activities.

Non-performance by the Group's suppliers, customers and hedging counterparties may occur and cause losses in a range of situations, such as:

- a significant increase in commodity prices could result in suppliers being unwilling to honour their contractual commitments to sell commodities to the Group at pre-agreed prices;
- a significant reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase commodities from the Group at pre-agreed prices;
- suppliers may take payment in advance from the Group and then find themselves unable to honour their delivery obligations due to financial distress or other reasons; and
- hedging counterparties may find themselves unable to honour their contractual commitment due to financial distress or other reasons.

In addition, financial assets consisting principally of cash and cash equivalents, marketable securities, receivables and advances, derivative instruments and long-term advances and loans could potentially expose the Group to concentrations of credit risk.

The Group is reliant on third parties to source the majority of the commodities purchased by its marketing operations. Any disruptions in the supply of product, which may be caused by factors outside the Group's control (such as COVID-19 or the Russia/Ukraine conflict), could adversely affect the Group's margins. The Group's business, results of operations and financial condition could be materially adversely impacted if it is unable to continue to source required volumes of commodities from its suppliers on reasonable terms or at all.

The Group seeks to reduce the risk of customer non-performance by requiring credit support from creditworthy financial institutions, including making extensive use of credit enhancement products, such as letters of credit, bank guarantees or insurance policies, where appropriate, and by imposing limits on open accounts. Whilst these limits are believed appropriate based on current levels of perceived risk, there is a possibility that a protracted difficult economic environment could negatively impact the quality of these exposures. In addition, mark-to-market exposures in relation to hedging contracts are regularly and substantially collateralised (primarily with cash) pursuant to margining arrangements in place with such hedge counterparties. However, no assurance can be given that the Group's attempts to reduce the risk of customer non-performance will be successful in every instance or that its results of operations will not be adversely affected by the failure of a counterparty or counterparties to fulfil their contractual obligations in the future. Such failure could have an adverse impact on the Group's business, results of operations and financial condition, including by creating an unintended, unmatched commodity price exposure.

The Group's industrial activities involve a number of development and operating risks and hazards, many of which are outside the Group's control.

The Group's business is subject to numerous development and operating risks and hazards normally associated with natural resource projects, many of which are beyond the Group's control. These development and operating risks and hazards include variations in grade and structure as well as other geological and hydrological problems (so that anticipated or stated reserves, resources or mineralised potential may not conform to expectations and in particular, may not reflect the reserves and resources which the Group reports), seismic activity, climatic conditions such as flooding or drought, metallurgical and other processing problems, IT and technical failures, supply chain-related risks, including the risk of unavailability of materials and equipment, interruptions to power supplies, industrial actions or disputes, industrial accidents, labour force insufficiencies, disputes or disruptions, unanticipated logistical and transportation constraints, tribal action or political protests, epidemics or health emergencies, force majeure factors, sabotage, cost overruns, environmental hazards, fire, explosions, vandalism and crime. These risks and hazards could result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death,

environmental damage, business interruption and legal liability and in actual production differing from estimates of production.

The Group's industrial assets are subject to environmental hazards as a result of the processes and chemicals used in traditional extraction, production, storage, disposal and transportation methods. Environmental hazards may exist on the Group's owned or leased properties or at those of the industrial activities in which it holds an interest or may be encountered while its products are in transit. The storage of tailings at the Group's industrial assets may present a risk to the environment, property and persons where there remains a risk of leakage from or failure of the Group's tailings dams, as well as theft and vandalism during the operating life of the assets or after closure. In addition, the Group conducts oil exploration and drilling activities and also stores and transports crude oil and oil products around the world. Damage to exploration or drilling equipment, a vessel carrying oil or a facility where it is stored could lead to a spill, causing environmental damage with significant clean-up or remediation costs.

The realisation of such operating risks and hazards and the costs associated with them could materially adversely affect the Group's business, results of operations and financial condition, including by requiring significant capital and operating expenditures to abate the risk or hazard, restore the Group's or third-party property, compensate third parties for any loss and/or pay fines or damages.

The Group's industrial activities are exposed to an increase in production costs, including as a result of increased energy costs or shortages of equipment, spare parts and labour.

As commodity prices are outside the Group's control, the competitiveness and sustainable long-term profitability of the Group depends significantly on its ability to reduce costs and maintain a broad spectrum of low-cost, efficient operations. The high level of fixed costs in its industrial activities makes it difficult for the Group to respond quickly to price fluctuations. Because the Group cannot always pass increases in production costs on to customers, any increases in input costs will adversely affect the business, results of operations and financial condition of the Group.

Costs associated with the operation of the Group's industrial assets can be broadly categorised into labour costs and other operating and infrastructure costs, including power and equipment costs. Production costs are heavily influenced by the extent of on-going development required, resource grades, site planning, processing technology, logistics, energy and supply costs and the impact of exchange rate fluctuations on costs of operations. Over time, resources even at the same asset tend to become more difficult and costly to extract, as challenges including working at depth, increasing haulage distances and working with inconsistent or chemically complex ores are faced. All of the Group's industrial assets are, to varying degrees, affected by increases in costs for labour and fuel. Unit production costs are also significantly affected by production volumes and, therefore, production levels are frequently a key factor in determining the overall cost competitiveness of the Group's industrial activities. In addition, if certain industrial inputs are unavailable at any price, the Group may find its production of certain commodities to be involuntarily curtailed, which would result in lost revenue and profits, which would adversely affect the results of operations and financial condition of the Group.

The Group's stated mineral, coal and hydrocarbon reserves, resources and mineralised potential are only estimates and the anticipated volumes or grades may not be achieved.

The estimated reserves and resources of the Group should not be interpreted as a statement of the commercial viability, potential or profitability of any future operations. No assurance can be given that the anticipated quantities and grades will be achieved, that the indicated level of recovery will be realised or that mineral, coal and hydrocarbon reserves, resources and mineralised potential can be extracted or processed profitably. Actual reserves, resources or mineralised potential may not conform to geological, metallurgical or other expectations, and the volume and grade of ore or product recovered may be below the estimated levels. Lower market prices,

increased production costs, reduced recovery rates and other factors may render the Group's reserves, resources or mineralised potential uneconomical to exploit and may result in a revision of its reserve estimates from time to time. Reserve data are not indicative of future results of operations. The Group's future success depends upon conducting successful exploration and development activities or acquiring properties containing economically recoverable reserves. If the Group's actual mineral, coal and hydrocarbon reserves and resources are less than current estimates, or if the Group fails to develop its resource base through the realisation of identified or new mineral potential, the business, results of operations and financial condition of the Group may be materially and adversely affected.

The Group is dependent on its IT, financial, accounting, marketing and other data processing information systems to conduct its business.

The increasing reliance on digital technologies in recent years has brought with it a corresponding rise in cyber-related risks, ranging from the proliferation of ransomware to nation-state activity and the monetisation of cybercrime, including the emergence of machine learning and artificial intelligence used in phishing or fraud attacks that impersonate senior executives. The Group's industrial production, operations, environmental management, health and safety management, communications, transaction processing and risk management all rely on information technologies, while its long supply chains involve third parties that are exposed to the same cyber risks. The Group recognises that the increasing convergence of IT and operational technology networks will create new risks and demand additional management time and focus. The Group's software applications for areas such as traffic, accounting and finance are primarily based on integrated standard components. The Group's key business processes rely on in-house developed modules and are regularly updated and adapted to suit its business needs. All of these applications are primarily managed from its headquarters and are available to all the major business locations. A cyber security breach, incident or failure of the Group's IT systems could disrupt its businesses, jeopardise the safety of its employees, result in the exposure of confidential information, damage the Group's reputation and create substantial financial and legal risks for the Group, as well as impact the Group's customers, suppliers and partners.

Accidents at the Group's industrial activities, logistics and storage facilities could result in injuries and fatalities.

Any accidents or hazardous incidents causing personal injury or death or property or environmental damage at or to the Group's operated assets or surrounding areas may result in significant losses, interruptions in production, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licences. Risks associated with the Group's open pit mining operations include flooding of the open pits, collapses of the open pit walls and accidents or failures in operation of large equipment for open pit mining and material transportation. Risks associated with the Group's underground mining operations include flooding, underground fires and explosions (including those caused by flammable gas), cave-ins or ground falls, discharges of gases or toxic chemicals, sinkhole formation and ground subsidence. Risks associated with the Group's oil exploration activities include explosions, spills and potential large-scale environmental pollution. Risks associated with the Group's logistics and storage operations may include the risk of: ruptures and spills from crude oil and other product carriers; spillage, leakage or seepage of tailings or other hazardous substances found in storage or disposal facilities; and failure of tailings dams during the operating life of the mines or after closure. Injuries to and deaths of workers and contractors at mines and facilities controlled by the Group have occurred in the past and may occur in the future. In 2022, there were four occupational fatalities at the Group's managed operations. The occurrence of accidents may adversely impact the Group's business, results of operations and financial condition.

The Group's reputation in the communities in which it operates could deteriorate.

The continued success of the Group's existing operations and its future projects are in part dependent upon broad support of and a healthy relationship with the respective local communities in which the Group operates.

If it is perceived that the Group is not respecting or advancing the economic and social progress and safety of the local communities, its reputation could be damaged, which could have a negative impact on its ability to operate effectively, its ability to secure new resources, its capacity to attract and retain labour and its financial performance.

Some of the Group's current and potential industrial activities are located in or near communities that may regard such operations as having a detrimental effect on their safety or environmental, economic or social circumstances. The consequences of negative community reaction or allegations of human rights incidents could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation and the safety and security of the Group's workforce and assets. Such events could lead to disputes with national or local governments or with local communities or any other stakeholders and give rise to material reputational damage. If the Group's operations are delayed or shut down as a result of political and community instability, its earnings may be constrained and the long-term value of its business could be adversely impacted. Even in cases where no action adverse to the Group is actually taken, the uncertainty associated with such political or community instability could negatively impact the perceived value of the Group's assets and industrial investments and, consequently, have a material adverse effect on the financial condition of the Group.

The maintenance of positive employee and union relations and the ability to attract and retain skilled workers is key to the successful operation of the Group.

Some of the Group's employees (mainly those employees at the Group's industrial activities), as well as employees in non-controlled industrial investments, are represented by labour unions under various collective labour agreements. The Group, its subsidiaries or the industrial investments in which it holds an interest may not be able to satisfactorily renegotiate their collective labour agreements when they expire and may face tougher negotiations or higher wage demands than would be the case for non-unionised labour. In addition, existing labour agreements may not prevent a strike or work stoppage at its facilities in the future, and any strike or other work stoppage could have a material adverse effect on the Group's business, results of operations and financial condition. The Group's industrial activities have experienced strikes and other labour disputes in the past and the Group believes that strikes and other industrial actions will remain a risk to the business for the foreseeable future.

The success of the Group's business is also dependent on its ability to attract and retain highly effective marketing and logistics personnel, as well as highly qualified and skilled engineers and other industrial, technical and project experts to operate its industrial activities, including in locations experiencing political or civil unrest, or in which the Group may be exposed to other hazardous conditions. The Group may not be able to attract and retain such qualified personnel, and this could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's business depends on its ability to retain and attract key employees.

The Group's success depends on the continued service and performance of its key employees. The loss of services of certain key employees, whether to go to a competitor, to start their own business, to retire or for other reasons, could have a material adverse effect on the Group's operations or financial condition. If the Group fails to retain or attract the necessary calibre of employees or if it fails to maintain compensation awards at an appropriate level for such employees, the Group's business, results of operations or financial condition could be materially adversely affected.

The success of the Group's marketing activities depends in part on its ability to identify and take advantage of arbitrage opportunities.

Many of the commodity markets in which the Group operates are fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors,

including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities.

Profitability of the Group's marketing activities is, in large part, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example, due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics, assets or other operational constraints, could adversely impact the Group's business, results of operations and financial condition.

The Group's marketing activities require access to significant amounts of freight, storage, infrastructure and logistics support and it is exposed to increases in the costs and availability thereof.

The Group's marketing activities entail shipments of commodities in large quantities, often by ocean-going transport. The Group has a large and diversified fleet of vessels, including longer term charters, the majority of which service the Group's marketing activities business segment, which exposes the Group to fluctuations in freight spot rates. In addition, the Group often competes with other producers, purchasers or marketers of commodities or other products for limited storage and berthing facilities at ports and freight terminals, which can result in delays in loading or unloading the Group's products and expose the Group to significant delivery interruptions. Increases in the costs of freight, storage, infrastructure and logistics support or limitations or interruptions in the supply chain (including any disruptions, refusals or inability to supply) which impede the Group's ability to deliver products on time could adversely affect the Group's business, results of operations or financial condition. The Group also requires significant storage capacity for its commodities, which it sources both through facilities in which the Group holds equity stakes and pursuant to rental agreements providing it with access to, among others, oil terminals and tank farms, metal and other warehouses and silos. Any decrease in the Group's ability to access its customary levels of capacity from these storage facilities or an increase in the price at which the Group can acquire storage capacity could have an adverse effect on the Group's business by forcing the Group to use storage facilities in less advantageous locations or at prices that make it less profitable for the Group to supply its customers.

The Group's risk management policies and procedures may leave it exposed to unidentified or unanticipated risks.

The Group's marketing activities are exposed to commodity price, foreign exchange, interest rate, counterparty (including credit and performance), liquidity, operational, regulatory and other risks. The Group has devoted significant resources to developing and implementing policies and procedures to manage these risks and expects to continue to do so in the future. Nonetheless, the Group's policies and procedures to identify, monitor and manage risks have not been fully effective in the past and may not be fully effective in the future.

Some of the Group's methods of monitoring and managing risk are based on historical market behaviour that may not be an accurate predictor of future market behaviour. Other risk management methods depend on evaluation of information relating to markets, suppliers, customers and other matters that are publicly available or otherwise accessible by the Group. This information may not in all cases be accurate, complete, up to date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective in doing so. Failure to manage all risks associated with the Group's business could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group holds some of its industrial assets through non-controlling stakes or joint ventures and strategic partnership arrangements.

The Group does not unilaterally control a number of its significant industrial investments. Accordingly, the boards of these companies may:

- have economic or business interests or goals that are inconsistent with or are opposed to those of the Group;
- exercise veto rights or take shareholders' decisions so as to block actions that the Group believes to be in its best interests and/or in the best interests of all shareholders;
- take action contrary to the Group's policies or objectives with respect to its investments or commercial arrangements; or
- as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations under any joint venture or other agreement, such as contributing capital to expansion or maintenance projects.

Where projects and operations are controlled and managed by the Group's co-investors or where control is shared on an equal basis, the Group may provide expertise and advice, but has limited or restricted ability to mandate compliance with its policies and/or objectives. Improper management or ineffective policies, procedures or controls of a non-controlled entity could adversely affect the business, results of operations and financial condition of the relevant investment and, therefore, of the Group.

The Group is exposed to the risk of delays in or failure to develop planned expansions or new projects.

The Group has certain expansion projects for its existing operations and plans for certain new projects, the development of which is exposed to a number of risks outside its control, such as technical uncertainties, availability of suitable financing, infrastructure constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in permitting or other regulatory matters.

Any future upward revisions in estimated project costs, delays in completing planned expansions, cost overruns, suspension of current projects or other operational difficulties after commissioning may have a material adverse effect on the business, results of operations, financial condition or prospects of the Group, in turn requiring it to consider delaying discretionary expenditures, including capital expenditures, or suspending or altering the scope of one or more of its development projects.

In addition, there can be no assurance that the Group will be able to effectively manage the risks arising from expansion of its operations. The Group's current systems, procedures and controls may need to be expanded and strengthened to support future operations. Any failure of the Group to effectively manage its expansion plans or expanded operations could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Once complete, the results of these projects could differ materially from those anticipated by the Group and the significant capital expenditures related to these projects may not be offset by cash flows or other benefits from these projects in the timeframe anticipated or at all.

The Group is exposed to the risks associated with production curtailment and resumption.

In an effort to avoid over-supplying markets or building up an inventory of unsold products during periods of depressed commodity prices, the Group's policy is to curtail production by closing mines and production facilities, placing other mines and production facilities under care and maintenance and deferring or cancelling previously planned expansionary capital expenditure. While this practice may contribute to the stabilisation of commodity prices and enable the Group to avoid selling products at or below their marginal cost of production, it imposes costs both directly, in the form of redundancy payments, equipment removal, security and other

closing costs and the cost of resuming production or a capital expenditure programme when prices justify such renewal, and, indirectly, in the form of revenue forgone, deterioration of assets or the resulting increase in unit costs. These costs can adversely affect the Group's business, results of operations, financial condition or prospects.

Given the lead times required to curtail or resume production levels, periods of higher commodity price volatility have exacerbated and may in the future exacerbate the adverse effects of changes in production levels, which have had and may in the future have an adverse effect on the Group's business, results of operations, financial condition or prospects.

The production, processing and product delivery capabilities of the Group's industrial assets rely on their infrastructure being adequate and remaining available.

The mining, drilling, processing, development and exploration activities of the industrial assets in which the Group holds an interest depend on adequate infrastructure. Certain of these assets are located in areas that are sparsely populated and are difficult to access. Reliable roads, power sources, transport infrastructure and water supplies are essential for the conduct of these operations and the availability and cost of these utilities and infrastructure affect capital and operating costs and, therefore, the Group's ability to maintain expected levels of production and results of operations. Unusual weather or other natural phenomena, associated with climate change or otherwise, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or exploration costs or delay the transportation of raw materials to the mines and projects and commodities to end customers. Furthermore, in some locations where the Group has operations, poor quality infrastructure is endemic. Any such issues arising in respect of the infrastructure supporting or on the Group's sites could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's hedging strategy may not always be effective, does not require all risks to be hedged and may leave an exposure to basis risk.

The Group's marketing activities involve a significant number of purchase and sale transactions across multiple commodities. To the extent the Group purchases a commodity from a supplier and does not immediately have a matching contract to sell the commodity to a customer, a downturn in the price of the commodity could result in losses to the Group. Conversely, to the extent the Group agrees to sell a commodity to a customer and does not immediately have a matching contract to acquire the commodity from a supplier, an increase in the price of the commodity could result in losses to the Group as it then seeks to acquire the underlying commodity in a rising market. In view of the risks in its marketing activities related to commodity price fluctuations and potential losses, the Group has a policy, at any given time, of hedging substantially all of its marketing inventory not already contracted for sale at pre-determined prices through futures and swap commodity derivative contracts, either on commodity exchanges or in the over-the-counter market. Certain of the commodities produced and traded by the Group do not have liquid markets where base price risk exposures can be fully eliminated using derivative instruments. In the event of disruptions in the commodity exchanges or markets on which the Group engages in these hedging transactions, or for commodities where fully effective hedges are not available, the Group's ability to manage commodity price risk may be adversely affected, and this could in turn materially adversely affect its business, financial condition and results of operations. In addition, there are no traded or bilateral derivative markets for certain commodities that the Group purchases and sells, which limits the Group's ability to fully hedge its exposure to price fluctuations for these commodities. In these instances, the Group's ability to hedge its commodity exposure is limited to forward contracts for the physical delivery of a commodity or futures and swap contracts for a different, but seemingly related, commodity. Finally, subject to internal risk management, limits and policies, in some cases, the Group takes deliberate directional positions without a corresponding opposite directional position in place as part of its marketing strategy which has, at certain points in the past, resulted, and may in the future result, in losses.

The Group relies on certain agreements for the sourcing of commodities and these agreements may be terminated or fail to be renewed.

The Group is a party to various agreements with certain of its non-controlled industrial assets for the supply of commodities to its marketing business. These agreements are an important source of commodities for the Group's marketing activities and provide certainty of regular supply for the Group. These supply agreements range from short-term spot contracts to multiple years in duration and have historically been renewed by the Group and the supplier on commercially acceptable terms. However, in general, these companies have no obligation to renew their supply agreements. The Group may not be able to compel the relevant company to enter into or renew a supply agreement with the Group in cases where the Group does not own 100 per cent. of the company or where related party transaction minority shareholder approval requirements apply. The Group relies on these agreements to source some of its key commodities and any termination or failure to renew such agreements at the end of their terms could have an adverse effect on the Group's business, results of operations and financial condition.

The commodities industry is very competitive, and the Group may have difficulty effectively competing with other industrial and commodity marketing companies.

The commodities industry is characterised by strong competition. The Group faces intense competition in each of its business segments and some of its competitors may, in the future, use their resources to broaden their reach into the markets in which the Group operates and therefore compete further against the Group. These competitors may also expand and diversify their commodity sourcing, processing or marketing operations, or engage in pricing or other financial or operational practices that could increase competitive pressure on the Group across each of its business segments. Increased competition may result in losses of market share for the Group and could materially adversely affect its business, results of operations and financial condition.

The Group is subject to risks relating to the processing, storage and transportation of its commodities.

The Group's processing and storage facilities, which include ore processing plants, smelters, refineries, tank farms and oil terminals, are subject to risks and hazards, including accidental environmental damage, technical failure, vandalism and terrorism, which, if they materialise, could adversely affect the Group's business, results of operations and financial condition. In addition, the Group also depends upon seaborne freight, rail, trucking, pipeline, overland conveyor and other systems to deliver its commodities to market. Disruption of these transport services due to weather-related problems, key equipment or infrastructure failures, strikes, pandemics, cyber-related issues, maritime disaster or other events could temporarily impair the Group's ability to transport its commodities to its customers and thus could adversely affect its operations.

Metal processing plants (ore processing plants, smelters and refineries) are especially vulnerable to interruptions, particularly where events cause a stoppage that necessitates a shutdown in operations. Stoppages in smelting, even if lasting only a few hours, can cause the contents of furnaces to solidify, resulting in a plant closure for a significant period and necessitating expensive repairs, any of which could adversely affect the Group's smelting operations.

Transportation and storage of crude oil and oil products involve significant hazards that could result in fires, explosions, spills, maritime disaster and other unexpected or dangerous conditions. The occurrence of any of these events could result in a material adverse effect, either directly or indirectly, through resulting damages, claims and awards, remediation costs or negative publicity on the Group's business.

The vessels the Group uses to transport its products may be exposed to a variety of natural calamities during operations, including violent storms, tidal waves and tsunamis. Any of these natural calamities could result in the Group's vessels grounding, sinking or colliding with other vessels or property, or the loss of life. If one of the vessels suffers damage, in addition to the potential loss of its cargo, it would need to be repaired, and the costs relating to such losses or repairs may not be covered (either in part or in full) by the insurance policies

that are in place. The costs of such repairs are unpredictable and could be substantial. The loss of earnings while the vessels are being repaired and repositioned, and the cost of arranging for alternative transport, as well as the actual cost of such repairs, could adversely affect the Group's business and results of operations. Furthermore, the vessels the Group uses to transport its products may be exposed to piracy, terrorist attacks and other events beyond its control. These events could result in adverse effects to the Group's business as a result of seizure of its cargoes and disruption to its customers' or suppliers' business. While the Group has procured insurance for its operations against these types of risks, there can be no assurance that the insurance coverage the Group has will be adequate or that its insurers will pay a particular claim. As is the standard for policies of this type, the Group's insurance policies do not, for example, cover risks arising from damage caused by wear and tear to the vessels that it owns directly or through joint ventures. In the event of damage to, or the loss of, a vessel or vessels and/or their cargoes, a lack of adequate insurance coverage may have a material adverse effect on the Group's business and results of operations and financial condition.

Other risks relating to the Group

The Group may fail to integrate acquisitions or mergers effectively or fail to realise the anticipated business growth opportunities or other synergies.

From time to time, the Group considers the acquisition of or merger with complementary businesses or assets where the opportunity is presented to do so at attractive prices. For instance, on 3 April 2023, the Company announced that it had submitted the Merger Demerger Proposal to the board of directors of Teck on 26 March 2023 to merge with Teck and to simultaneously demerge their combined coal businesses, and on 12 June 2023 the Company announced that it had submitted an alternative proposal to acquire Teck's steelmaking coal business. For further details of the Merger Demerger Proposal and the Teck response, see "*Description of the Company and the Group—Recent Developments— Proposal for a merger between Glencore plc and Teck Resources Limited and simultaneous demerger of the combined coal business, and alternative proposal to acquire Teck's steelmaking coal business*". Further acquisitions or mergers to be made by the Group such as the Proposed Merger Demerger (as defined below), may be subject to certain approvals (for example, shareholder or antitrust or foreign investment approvals which may or may not be obtained or may be obtained subject to remedies, including the divestment of assets). Business combinations entail a number of risks, including ongoing regulatory conditions and obligations, the ability of the Group to effectively integrate the businesses acquired with its existing operations and the realisation of anticipated synergies, significant one-time write-offs or restructuring charges, unanticipated costs, addressing possible differences in business culture, processes, controls, procedures and systems and failing to integrate and motivate key employees and/or retain certain individuals during the integration period. The Group may also face challenges with redeploying resources in different areas of operations to improve efficiency and minimising the diversion of management attention from ongoing business concerns.

Failure to successfully integrate a business could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. The Group may also be liable for the past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than anticipated at the time of the relevant acquisition. In addition, various factors could impact the estimated synergies for potential acquisitions or mergers and have a material adverse impact on the Group's business, results of operations and financial condition.

Social, economic and other risks in the markets where the Group operates may cause serious disruptions to its business.

Through the geographic diversity of its operations, the Group is exposed to risks of political unrest, strikes, war and economic and other forms of instability, such as natural disasters, epidemics or health emergencies, such

as the recent COVID-19 pandemic, acts of God, terrorist attacks and other events beyond its control that may adversely affect local economies, infrastructure and livelihoods.

These events could result in disruption to the Group's and its customers' or suppliers' businesses and seizure of, or damage to, any of their cargoes or assets. Such events could also cause the destruction of key equipment and infrastructure (including infrastructure located at or serving the Group's industrial activities, as well as the infrastructure that supports the freight and logistics required by the Group's marketing operations). These events could also result in the partial or complete closure of particular ports or significant sea passages, such as the Suez or Panama canals or the Strait of Hormuz, potentially resulting in higher costs, congestion of ports or sea passages, vessel delays or cancellations on some trade routes. Any of these events could adversely impact the business and results of operations of the Group.

The industries in which the Group operates are subject to a wide range of risks as described elsewhere in this section, not all of which can be covered, adequately or at all, by its insurance programmes.

The Group has various insurance programmes in place which provide certain coverage for its operations. However, the Group's insurance programmes can only account for some of the risks associated with its operations. Suitable coverage at reasonable rates is not always commercially available to cover all material risks and even where available, such coverage will never be sufficient to cover all loss and liability to which the Group may be exposed. In particular, insurance coverage relating to tailings dams at the Group's industrial assets and the activities and assets of the coal department have become increasingly difficult to insure on a commercial basis. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on the business, results of operations and financial condition of the Group.

Risks relating to Glencore Capital Finance DAC

Glencore Capital Finance DAC's centre of main interest.

Although Glencore Capital Finance DAC is incorporated in Ireland, it intends that its centre of main interest ("COMI") is in the United Kingdom. Glencore Capital Finance DAC has its registered office in Ireland. Under Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "Recast EU Insolvency Regulation"), Glencore Capital Finance DAC's COMI is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that Glencore Capital Finance DAC did not move its registered office within the three months prior to a request to open insolvency proceedings.

As to what might constitute "proof to the contrary" regarding the location of a company's COMI, the key decision is that in Re Eurofood IFSC Ltd ([2004] 4 IR 370 (Irish High Court); [2006] IESC 41 (Irish Supreme Court); [2006] Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that "factors which are both objective and ascertainable by third parties" would be needed to demonstrate that a company's actual situation is different from that which the location of its registered office is deemed to reflect.

Notwithstanding that Glencore Capital Finance DAC has its registered office in Ireland, it believes that factors exist that rebut the presumption that its COMI is located in Ireland and that in fact its COMI is in the United Kingdom.

Although Glencore Capital Finance DAC believes that its COMI is in the United Kingdom, ultimately this will be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If Glencore Capital Finance DAC's COMI is held to be located in Ireland, main insolvency proceedings (including examinership) must be opened in Ireland. However, if Glencore Capital

Finance DAC's COMI is not located in Ireland and is held to be in the United Kingdom, main insolvency proceedings (including examinership) may not be opened in Ireland. Notwithstanding that Glencore Capital Finance DAC may not have its COMI in Ireland, if it has an "establishment" in Ireland for the purposes of the Recast EU Insolvency Regulation, secondary or territorial insolvency proceedings may be opened in Ireland in respect of assets of Glencore Capital Finance DAC located in Ireland.

After 31 December 2020, the provisions of the Recast EU Insolvency Regulation relating to Member States ceased to apply to the United Kingdom. However, the United Kingdom has retained in part the Recast EU Insolvency Regulation under its domestic law. The jurisdictional test based on COMI is in addition to other jurisdictional grounds under United Kingdom domestic law. The COMI test is identical under the Recast EU Insolvency Regulation and the Recast EU Insolvency Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (as may be amended or superseded from time to time). However, as the United Kingdom is no longer a Member State, the Recast EU Insolvency Regulation does not determine or restrict the jurisdiction of the United Kingdom courts to open insolvency proceedings and accordingly there is no restriction on the United Kingdom opening insolvency proceedings – parallel or otherwise – should the United Kingdom courts determine that they have jurisdiction to do so under domestic law, including based on a finding that the COMI of the Issuer is in the United Kingdom.

Risks relating to the Notes and the Guarantees of the Notes

Risks relating to the structure of the Notes

Ranking of obligations under the Notes and the Guarantees of the Notes.

The obligations of the relevant Issuer under the Notes will be unsecured and rank equally in right of payment with all unsecured unsubordinated obligations of the relevant Issuer. The obligations of the Guarantors under each of the Guarantees of the Notes will be unsecured and rank equally with all unsecured unsubordinated obligations of the respective Guarantor. These obligations will also be structurally subordinated to the holders of secured and unsecured debt and other creditors of subsidiaries of the Guarantors (other than the relevant Issuer). The Terms and Conditions of the Notes do not place any limitation on the amount of unsecured debt that may be incurred by the Guarantors or any of their respective subsidiaries (including the Issuers, Glencore International AG and Glencore (Schweiz) AG).

The Notes will be structurally subordinated to subsidiary debt.

Glencore's operations are principally conducted through its subsidiaries. Accordingly, Glencore is and will be dependent on its subsidiaries' operations to service its indebtedness, including interest and principal due under the Deed of Guarantee on the Notes. The Notes and the Guarantees of the Notes will be structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of Glencore's subsidiaries, and to all secured creditors of Glencore and its subsidiaries. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any subsidiary of the relevant Issuer, creditors of such subsidiary generally will have the right to be paid in full before any distribution is made to Glencore.

Risks relating to the Guarantees of the Notes

Limitation in respect of the liability of Glencore (Schweiz) AG under its guarantee of the Notes.

Glencore (Schweiz) AG's ability to make payments with respect to any obligations of the Issuers under the Notes and its guarantee of the Notes, as set forth in the Guarantee Agreement, may (to the extent that there is such a limitation requirement of the applicable law in force at the relevant time) be limited to the maximum amount of equity available for distribution as dividend, provided that such limitations shall not free Glencore (Schweiz) AG from payment obligations under the Guarantee Agreement in excess of the distributable amount,

but merely postpone the payment date of those obligations until such times as payment is permitted, notwithstanding such limitations. Any payment by Glencore (Schweiz) AG with respect to any obligations of the Issuers under the Notes and its guarantee of the Notes, may (i) require certain corporate formalities to be completed prior to payment including but not limited to obtaining an audit report, shareholders' resolutions and board resolutions approving payment, and (ii) be subject to Swiss Federal Withholding Tax on dividends (the present rate of which is 35 per cent., respectively 53.8 per cent in case of a gross-up).

Risks relating to payments under the Notes

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The BMR applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK BMR") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The BMR and the UK BMR could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the BMR and/or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Where Screen Rate Determination (as defined in the Conditions) is specified as the manner in which the Rate of Interest (as defined in the Conditions) in respect of Floating Rate Notes is to be (as specified in the relevant Final Terms) determined, and LIBOR or another benchmark (each, a "Benchmark") has been selected as the Reference Rate, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (as defined in the Conditions) (or its successor or replacement). In circumstances where the relevant Benchmark is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to offered quotations from banks requested by and provided to the relevant Issuer.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the relevant Benchmark), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date (as specified in the relevant Final Terms) before the relevant Benchmark was discontinued, and if the relevant Benchmark is discontinued permanently, the same

Rate of Interest will continue to be the Rate of Interest for each successive Interest Period until the maturity of the relevant Floating Rate Notes, so that such Floating Rate Notes will, in effect, become fixed rate notes utilising the last available relevant Benchmark rate. Uncertainty as to the continuation of the relevant Benchmark, the availability of quotes from reference banks, and the rate that would be applicable if the relevant Benchmark is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

In the event that the relevant Benchmark is permanently discontinued, the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser to determine a Successor Rate (as specified in the relevant Final Terms), or Alternative Rate (as specified in the relevant Final Terms) to be used in place of the relevant Benchmark where the relevant Benchmark has been selected as the Reference Rate to determine the Rate of Interest. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing the relevant Benchmark performing differently (including paying a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the relevant Benchmark is determined by the relevant Issuer, the relevant Issuer shall, following consultation with the Independent Adviser, vary the Conditions and/or the Trust Deed, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the relevant Issuer, following consultation with the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the relevant Issuer, following consultation with the Independent Adviser, to be applied to such Successor Rate or Alternative Rate. The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate (as defined in the Conditions) with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions) (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the relevant Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the relevant Issuer, following consultation with the Independent Adviser, determines that no such spread is customarily applied, the spread, formula or methodology which the relevant Issuer, following consultation with the Independent Adviser and acting in a commercially reasonable manner and in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

In the event of a permanent discontinuation of the relevant Benchmark, the relevant Issuer may be unable to appoint an Independent Adviser in a timely manner, or at all, in which case no Successor Rate or Alternative Rate will be able to be determined, or the relevant Issuer, following consultation with the Independent Adviser for any reason may be unable to determine any Successor Rate or Alternative Rate. In these circumstances, where the relevant Benchmark has been discontinued, the Rate of Interest will revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the relevant Benchmark was discontinued and such Rate of Interest will continue to apply until maturity.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is a Floating Rate Option specifying the relevant Benchmark, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain

banks. If the relevant Benchmark is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the BMR reforms and the terms of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks relating to market generally

No active trading market for the Notes.

Each Series of Notes will be a new issue of securities for which there will be no established trading market (for example, Notes may be allocated to a limited pool of investors). The liquidity of any market for the Notes will depend upon the number of holders of the Notes, the interests of the Dealers in making a market for the Notes and other factors. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall financial market and by changes in the Group's financial performance or in the prospects for companies in its industry generally. There can be no assurance that an active trading market will develop for the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

Exchange rate risks and exchange controls.

The Issuers will pay principal and interest on the Notes, and the Guarantors will make any payments under the Guarantees of the Notes, in the Specified Currency (as specified in the relevant Final Terms). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "Noteholder's Currency") other than the Specified Currency. These include a risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Noteholder's Currency) and a risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease:

- the Noteholder's Currency-equivalent yield on the Notes;
- the Noteholder's Currency-equivalent value of the principal payable on the Notes; and
- the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Other risks relating to the Notes

Notes subject to optional redemption by the Issuers.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on such Notes. At those times, a Noteholder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so

at a significantly lower rate. Prospective Noteholders should consider reinvestment risk in light of other investments available at that time.

Modification and waivers.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF. Such documents shall be deemed to be incorporated by reference in, and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The parts of the following documents that are not listed in the cross-reference list, and therefore not incorporated by reference, are either not relevant for investors or are covered in another part of this Base Prospectus:

(a) the audited non-consolidated annual accounts and financial statements (including the auditors' report thereon and notes thereto) of Glencore Finance (Europe) Limited as at and for the years ended 31 December 2022 and 31 December 2021 (available at https://www.glencore.com/.rest/api/v1/documents/f93320fbd2f24fe76f7fb08029379a1a/GFE_financial+statements_31+December+2022_signed+04052023.pdf and *https://www.glencore.com/dam/jcr:9196502a-3b63-437e-b42e-18e7ab1d596f/GFE_Financial%20Statements_Incl%20signed%20auditors%20opinion_v2.pdf*, respectively);

(b) the audited non-consolidated annual accounts and financial statements (including the auditors' report thereon and notes thereto) of Glencore Capital Finance DAC as at and for the years ended 31 December 2022 and 31 December 2021 (available at https://www.glencore.com/.rest/api/v1/documents/2ae07c2432751ef22b6f288e76beb40e/GCFDAC_FS_FY22_Distribution.pdf and *https://www.glencore.com/dam/jcr:d62dcb2e-7cf4-42e8-970a-5f555ea15a67/GCF%20DAC%20signed%20FS%202021%20and%20audit%20report.pdf*, respectively);

(c) the audited non-consolidated financial statements (including the auditors' report thereon and notes thereto) of Glencore International AG as at and for the years ended 31 December 2022 and 31 December 2021 (available at *https://www.glencore.com/.rest/api/v1/documents/e438d618add96e4385997eb994888db3/GIAG+FS+and+audit+report+FY22+%28DTT+signed%29.pdf* and *https://www.glencore.com/dam/jcr:9ccc6374-387d-4ebe-8d05-e6a878e66656/Glencore%20International%20AG_Audited_Financial%20statements_2021_signed.pdf*, respectively);

(d) the audited non-consolidated financial statements (including the auditors' report thereon and notes thereto) of Glencore (Schweiz) AG as at and for the years ended 31 December 2022 and 31 December 2021 (available at *https://www.glencore.com/.rest/api/v1/documents/b68c92cf839be25693593e24ede3c65a/GSAG+FS+and+audit+report+FY22_040423%28DTT+signed%29.pdf* and *https://www.glencore.com/dam/jcr:00df4fd6-c41d-473a-a711-5d7b11a8ba63/Glencore%20(Schweiz)%20AG_Statutory%20Financials%20-%2031.12.2021%20signed.pdf*, respectively);

(e) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Group as at and for the year ended 31 December 2022 and the alternative performance measures section contained in pages 260 to 268 of the annual report of Glencore as at and for the financial year

ended 31 December 2022 (available at *https://www.glencore.com/.rest/api/v1/documents/ded10fa92974aa388a43aa9f86f483e9/GLEN-2022-Annual-Report.pdf*) and the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Group as at and for the year ended 31 December 2021 and the alternative performance measures section contained in pages 234 to 242 of the annual report of Glencore as at and for the financial year ended 31 December 2021 (available at *https://www.glencore.com/dam/jcr:aab67399-639f-4cb2-be57-b3a66f8a91d6/GLEN-2021-annual-report.pdf*);

(f) the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023 (available at https://www.glencore.com/.rest/api/v1/documents/static/a6349da6-3d11-4662-9107-28e19667d236/GLEN-2023-Half-Year-Report.pdf);

(g) the Group Production Report for the six months ended 30 June 2023 in its entirety (available at: https://www.glencore.com/.rest/api/v1/documents/static/26ae0436-7810-403e-b3b2-e069d77d1b36/GLEN_2023-H1_ProductionReport.pdf);

(h) the Group Production Report for the three months ended 31 March 2023 in its entirety (available at https://www.glencore.com/.rest/api/v1/documents/8a3ac49a433647e250159460971a22f9/GLEN_2023-Q1_ProductionReport.pdf);

(i) the Group Production Report for the 12 months ended 31 December 2022 in its entirety (available at *https://www.glencore.com/dam/jcr:e43e5f94-6484-4332-9f09-e3601aafb44f/GLEN_2022-FY_ProductionReport.pdf*);

(j) the terms and conditions contained in pages 26 to 52 of the base prospectus relating to the Programme dated 8 November 2011 (available at *https://www.glencore.com/dam/jcr:2bb06c52-71d0-4062-abe6-4c12889f9f74/EMTN-Propspectus-2011.pdf*);

(k) the terms and conditions contained in pages 41 to 70 of the base prospectus relating to the Programme dated 7 May 2013 (available at *https://www.glencore.com/dam/jcr:b83b7217-a9eb-423f-8f64-c9a2b986bb4a/Glencore-EMTN-2013-Prospectus-FINAL.pdf*);

(l) the terms and conditions contained in pages 42 to 72 of the base prospectus relating to the Programme dated 15 May 2014 (available at *https://www.glencore.com/dam/jcr:9a4d1716-11d1-4436-bf0b-c63fe70d50ca/Final-2014-Base-Prospectus.pdf*);

(m) the terms and conditions contained in pages 42 to 72 of the base prospectus relating to the Programme dated 12 May 2015 (available at *https://www.glencore.com/dam/jcr:4e978a8e-027b-4b77-b406-bc1b86db5be6/Final-Glencore-EMTN-2015-Prospectus.pdf*);

(n) the terms and conditions contained in pages 41 to 71 of the base prospectus relating to the Programme dated 12 May 2016 (available at *https://www.glencore.com/dam/jcr:287773b1-ca2b-4ac2-9c43-55cbd0d729de/EMTN-2016-Final-Base-Prospectus.pdf*);

(o) the terms and conditions contained in pages 44 to 77 of the base prospectus relating to the Programme dated 22 June 2018 (available at *https://www.glencore.com/dam/jcr:cde923d5-bc2e-4f1c-a75c-acfe4d4882cb/A36786654%20v3.0%20Base%20Prospectus_Final_Unannotated.pdf*);

(p) the terms and conditions contained in pages 44 to 77 of the base prospectus relating to the Programme dated 14 June 2019 (available at *https://www.glencore.com/dam/jcr:71936497-a3a7-4f0c-92d9-292a1546d0d4/Base-Prospectus-2019-06-14.pdf*);

(q) the terms and conditions contained in pages 50 to 83 of the base prospectus relating to the Programme dated 24 August 2020 (available at *https://www.glencore.com/dam/jcr:66704af5-cf1f-46ae-8dee-12d9f3123798/Base%20Prospectus.pdf*); and

(r) the terms and conditions contained in pages 51 to 85 of the base prospectus relating to the Programme dated 2 July 2021 (available at *https://www.glencore.com/dam/jcr:4d8d4b9c-9c26-465b-8ebd-3d9ae1b1775b/A44511504%20v6.0%20Glencore%20EMTN%202021_Base%20Prospectus.pdf*).

The Base Prospectus and any document incorporated by reference will be available on the website of the Luxembourg Stock Exchange (*https://www.luxse.com/programme/Programme-GlencoreFinEur/13229*).

Non-consolidated financial statements for Glencore Finance (Europe) Limited

The table below sets out the relevant page references for the financial statements for and the notes to the financial statements of Glencore Finance (Europe) Limited for the fiscal years ended 31 December 2022 and 31 December 2021, as set out in the respective annual reports.

Non-consolidated financial statements for the financial year ended 31 December 2022:	**Page reference**
Independent Auditor's Report	7–15
Statements of Income and Other Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18
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Non-consolidated financial statements for the financial year ended 31 December 2021:	**Page reference**
Independent Auditor's Report	7-16
Statement of Income and Other Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Notes to the Financial Statements	20-31

The historical financial information of Glencore Finance (Europe) Limited incorporated by reference in this Base Prospectus has been prepared in accordance with UK and Irish GAAP under Financial Reporting Standard 101 "Reduced Disclosure Framework" and not in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

In principle, there may be material differences in the presentation of historical financial information depending on the GAAP applied. However, since the recognition and measurement requirements of IFRS underlie FRS 101, there were no such differences. For a narrative description of the disclosure exemptions permitted under FRS 101, see "*Appendix 2 – Overview of Differences Between International Financial Reporting Standards and FRS 101 – Reduced Disclosure Framework adopted in the United Kingdom*".

Non-consolidated financial statements for Glencore Capital Finance DAC

The table below sets out the relevant page references for the financial statements for and the notes to the financial statements of Glencore Finance Capital DAC for the fiscal years ended 31 December 2022 and 31 December 2021, as set out in the respective annual reports.

Non-consolidated financial statements for the financial year ended 31 December 2022:	Page reference
Independent Auditor's Report	8–15
Statement of Comprehensive Income	16
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Statement of Changes in Equity	18
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Non-consolidated financial statements for the financial year ended 31 December 2021:	Page reference
Independent Auditor's Report	8 - 12
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
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Non-consolidated financial statements for Glencore International AG

The table below sets out the relevant page references for the financial statements for and the notes to the financial statements of Glencore International AG for the fiscal years ended 31 December 2022 and 31 December 2021, as set out in the respective annual reports.

Non-consolidated financial statements for the financial year ended 31 December 2022:	Page reference
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Statement of Financial Position	5
Statement of Income	6
Notes to the Financial Statements	7-16

Non-consolidated financial statements for the financial year ended 31 December 2021:	Page reference
Report of the Statutory Auditor	4-5
Statement of Financial Position	6
Statement of Income	7
Notes to the Financial Statements	8-17

The historical financial information of Glencore International AG incorporated by reference in this Base Prospectus has been prepared in accordance with Swiss GAAP and not in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

For a description of the differences between International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and Swiss GAAP, see "*Appendix 1 - Overview of Differences Between International Financial Reporting Standards and Swiss Generally Accepted Accounting Principles*".

Non-consolidated financial statements for Glencore (Schweiz) AG

The table below sets out the relevant page references for the financial statements for and the notes to the financial statements of Glencore (Schweiz) AG for the fiscal years ended 31 December 2022 and 31 December 2021, as set out in the respective annual reports.

Non-consolidated financial statements for the financial year ended 31 December 2022:	**Page reference** (references are to the PDF page numbers)
Report of the Statutory Auditor	3-4
Statement of Financial Position	5
Statement of Income	6
Notes to the Financial Statements	7-9

Non-consolidated financial statements for the financial year ended 31 December 2021:	**Page reference** (references are to the PDF page numbers)
Report of the Statutory Auditor	3-4
Statement of Financial Position	5
Statement of Income	6
Notes to the Financial Statements	7-9

The historical financial information of Glencore (Schweiz) AG incorporated by reference in this Base Prospectus has been prepared in accordance with Swiss GAAP and not in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

For a description of the differences between International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and Swiss GAAP, see "*Appendix 1 - Overview of Differences Between International Financial Reporting Standards and Swiss Generally Accepted Accounting Principles*".

Consolidated financial statements for Glencore and alternative performance measures

The table below sets out the relevant page references for the financial statements for and the notes to the condensed consolidated interim financial statements of Glencore for the six months ended 30 June 2023 and the alternative performance measures, as set out in Glencore's 2023 Half-Year Report for the six months ended 30 June 2023, for the consolidated financial statements of Glencore for the fiscal year ended 31 December 2022 and the alternative performance measures, as set out in Glencore's Annual Report 2022, and the consolidated financial statements for the fiscal year ended 31 December 2021 and the alternative performance measures, as set out in Glencore's Annual Report 2021.

Half-Year Report for the six months ended 30 June 2023:	**Page reference**
Independent review report to Glencore plc	26
Condensed Consolidated Statement of Income	27
Condensed Consolidated Statement of Comprehensive Income	28
Condensed Consolidated Statement of Financial Position	29
Condensed Consolidated Statement of Cash Flows	30–31
Condensed Consolidated Statement of Changes in Equity	32
Notes..	33–72
Alternative performance measures	73-80

Annual Report for the year ended 31 December 2022:	**Page reference**
Independent Auditor's Report to the members of Glencore plc	141-156
Consolidated statements of Income	157
Consolidated statement of Comprehensive Income……………………………………….	158
Consolidated statement of Financial Position	159
Consolidated statement of Cash Flows	160–161
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Notes to the Financial Statements	163–259
Alternative performance measures (unaudited)	260–268

Annual Report for the year ended 31 December 2021:	Page reference
Independent Auditor's Report to the members of Glencore plc	125–142
Consolidated statements of Income	143
Consolidated statement of Comprehensive Income	144
Consolidated statement of Financial Position	145
Consolidated statement of Cash Flows	146–147
Consolidated statement of Changes in Equity	148
Notes to the Financial Statements	149–233
Alternative performance measures (unaudited)	234-242

SUPPLEMENT TO THE BASE PROSPECTUS

Each Issuer and each Guarantor has undertaken, in connection with the listing of the Notes on the Luxembourg Stock Exchange, that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of each Issuer and each Guarantor and of the rights attaching to the Notes or any change in the information set out under "*Terms and Conditions of the Notes*", each Issuer and each Guarantor will prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a new Base Prospectus, for use in connection with any subsequent issue by the relevant Issuer of Notes to be listed on the Luxembourg Stock Exchange.

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "Temporary Global Note"), without interest coupons, or a permanent global note (the "Permanent Global Note"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "Global Note") which is not intended to be issued in new global note ("NGN") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the Euro (the "Eurosystem"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used and certain other criteria are fulfilled.

The relevant Final Terms will indicate whether such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "TEFRA C Rules") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "TEFRA D Rules") are applicable in relation to the Notes.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form ("Definitive Notes") if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to or to the order of the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to or to the order of the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by

reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to or to the order of the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Overview of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Legend concerning Glencore Capital Finance DAC

The following legend will appear on all Global Notes issued by Glencore Capital Finance DAC:

"ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS [TEMPORARY / PERMANENT] GLOBAL NOTE."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions, save for this paragraph in italics, which, as completed by Part A of the relevant Final Terms, will apply to each Tranche of Notes and which will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below. Any references to 'www.bourse.lu' in the following terms and conditions should be read as references to 'www.luxse.com'.

1 Introduction

(a) *Programme*: Glencore Finance (Europe) Limited and Glencore Capital Finance DAC (each an "**Issuer**" and together, the "**Issuers**") and Glencore plc, Glencore International AG and Glencore (Schweiz) AG (each a "**Guarantor**" and together, the "**Guarantors**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.$20,000,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by the Guarantors. References herein to the "Issuer" shall be to the Issuer of the Notes as specified in the applicable Final Terms.

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of the applicable final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail. If the Notes are to be listed on the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

(c) *Trust Deed*: The Notes are subject to and have the benefit of an amended and restated trust deed dated 2 July 2021 (as further amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuers, each Guarantor and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).

(d) *Paying Agency Agreement*: The Notes are the subject of an amended and restated paying agency agreement dated 2 July 2021 (as further amended and/or supplemented and/or restated from time to time, the "**Paying Agency Agreement**") between the Issuers, each Guarantor, the Trustee, Deutsche Bank AG, London Branch (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes).

(e) *Deed of Guarantee and Guarantee Agreement*: The Notes are the subject of a deed of guarantee dated 24 August 2020 (as amended and/or supplemented and/or restated from time to time, the "**Deed of Guarantee**") entered into by Glencore plc and the Trustee and a guarantee agreement dated 24 August 2020 (as amended and/or supplemented and/or restated from time to time, the "**Guarantee Agreement**") entered into by Glencore International AG, Glencore (Schweiz) AG and the Trustee. The Guarantees of the Notes shall each be in addition to and not in substitution for or joint (or joint and several) with any

other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.

(f) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available free of charge during normal business hours at the Specified Office of the Principal Paying Agent and the Paying Agent in Luxembourg, the initial Specified Offices of which are set out below. If the Notes are to be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, the applicable Final Terms will be published on the website of the Issuer (*https://www.glencore.com/investors/debt-investors/emtn-programme*).

(g) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed, the Paying Agency Agreement, the Deed of Guarantee and the Guarantee Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Deed of Guarantee and the Guarantee Agreement applicable to them. Copies of the Trust Deed, the Paying Agency Agreement, the Deed of Guarantee and the Guarantee Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2 Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

"**Business Day**" means:

(i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(ii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning giving in the relevant Final Terms;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Consolidated Assets**" means all of the assets of the Group as reported in the latest audited consolidated financial statements of the Group;

"**Consolidated Borrowing Costs**" of the Group means all continuing, regular or periodic costs, charges and expenses (including, but not limited to, interest, whether capitalised or not and the interest element of Finance Leases) incurred by the Group in effecting, servicing or maintaining Financial Indebtedness, plus rent payments under operating leases, less interest received by the Group, all as reported in the latest audited consolidated financial statements of the Group;

"**Consolidated Income**" means income for the year before attribution less attribution to minorities, each as reported (or as comprised by those items having a substantially similar description) in the latest audited annual consolidated financial statements of the Group or any Subsidiary, as the case may be;

"**Consolidated Income (or Loss) before Borrowing Costs and Tax**" means Consolidated Income adjusted by adding back minority interests, taxes, extraordinary items and Consolidated Borrowing Costs for the period, all by reference to the latest audited annual consolidated financial statements of the Group;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) when the 2000 ISDA Definitions are specified in the relevant Final Terms as being applicable:

(A) if "**Actual/Actual (ICMA)**" is so specified, means:

(1) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(2) where the Calculation Period is longer than one Regular Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vii) when the 2006 ISDA Definitions are specified in the relevant Final Terms as being applicable:

(A) if "**Actual/Actual (ICMA)**" is so specified, means:

(1) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(2) where the Calculation Period is longer than one Regular Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(B) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(C) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(D) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(E) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

"**Determination Date**" has the meaning given in the relevant Final Terms;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount as specified in, or determined in accordance with, the relevant Final Terms;

"**Financial Adviser**" means a financial adviser appointed by the Issuer after consultation with the Trustee;

"**Financial Indebtedness**" of any Person, means (without duplication and excluding trade credit in the ordinary course of the Group's business on the Group's normal commercial terms):

(i) all obligations of such Person for monies borrowed and its redemption obligations in respect of mandatorily redeemable preferred stock (being any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment for any amounts upon liquidation or dissolution of such corporation);

(ii) all obligations of such Person evidenced by any debenture, bond, note, loan, stock, commercial paper or other similar security;

(iii) all actual (as opposed to contingent) reimbursement and other payment obligations of such Person (other than accounts payable) in respect of any acceptance of financial letters of credit or instruments serving similar functions;

(iv) all obligations of such Person in respect of capitalised rentals or Finance Leases;

(v) all guarantees by such Person of financial indebtedness of third parties; and

(vi) the remaining recourse element of receivables sold by such Person or any of its Subsidiaries in a jurisdiction where such receivables financing is not a usual and customary financing transaction,

(vii) but with respect to the Group shall exclude monies borrowed or raised by any entity within the Group from any other entity within the Group;

"**Finance Lease**" as applied to any Person, means any lease of any property (whether real, personal or mixed) by such Person as lessee which would, in accordance with IFRS, be required to be classified and accounted for as a finance lease in the financial accounts or statements of such Person;

"**Fitch**" means Fitch Ratings, Inc. (or any of its affiliates), or its Successor;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser.

"**Group**" means, at any time, Glencore plc and its Subsidiaries (including the Issuer), through which Glencore plc may own its assets and conduct operations indirectly;

"**Guarantee**" means, in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such Financial Indebtedness;

"**Guarantees of the Notes**" means (i) the guarantee of the Notes given by Glencore plc in the Deed of Guarantee and (ii) the guarantee of the Notes given by each of Glencore International AG and Glencore (Schweiz) AG in the Guarantee Agreement;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Interest Ratchet**" means the following rates of interest:

(i) upon the occurrence of a Step Up Event, the applicable Rate of Interest (as defined in Condition 9(a)) plus the Step Up Margin; and

(ii) upon the occurrence of a Step Down Event, the applicable Rate of Interest (as defined in Condition 9(a));

"**International Financial Reporting Standards**" or "**IFRS**" means, at any time, the current version of accounting standards set out by the International Accounting Standards Board in London, England (previously the International Accounting Standards or IAS);

"**ISDA Definitions**" means the 2006 ISDA Definitions as further amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc. or if so specified in the relevant Final Terms, the 2000 ISDA Definitions as further amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Limited Recourse Indebtedness**" means any indebtedness to finance the ownership, acquisition, development, redevelopment and/or operation of an asset or to finance or facilitate the receipt of any specified revenues or receivables in respect of which the person or persons to whom any such indebtedness is or may be owed (in this definition, the "**Lender**") by the relevant borrower being the Issuer, each of the Guarantors or any Material Subsidiary (in this definition, the "**Borrower**") has or have no recourse whatsoever to the Borrower for the repayment thereof other than:

(i) recourse to such Borrower for amounts limited to the cash flow or net cash flow from such asset or receivable; and/or

(ii) recourse to the proceeds of enforcement of any Security Interest given by such Borrower over such asset or receivable or the income, cash flow or other proceeds deriving therefrom ("**Relevant Property**") (or given by any shareholder or the like in the Borrower over its shares or the like in the capital of the Borrower ("**Related Property**")) to secure such indebtedness, **provided that** (A) the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made on any such enforcement, and (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the Borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Borrower or any of its assets (save for the assets the subject of such encumbrance); and/or

(iii) recourse to the Borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specific way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person in favour of whom such recourse is available;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means:

(i) any Subsidiary of Glencore plc where (i) the Subsidiary Income (or Loss) before Borrowing Costs and Tax in respect of such a Subsidiary during the immediately preceding complete financial year of such Subsidiary exceeded 10 per cent. of the Consolidated Income (or Loss) before Borrowing Costs and Tax of the Group during the immediate preceding complete financial year of Glencore plc or (ii) the Subsidiary Assets in respect of such Subsidiary during the immediately preceding complete financial year of such Subsidiary exceeded 10 per cent, of the Consolidated Assets of the Group as at the end of the immediately preceding complete financial year of Glencore plc; or

(ii) any other Subsidiary of Glencore plc which has been designated by Glencore plc to the Dealers and the Trustee in writing to constitute a "Material Subsidiary" provided that, subject to paragraph (i) above, Glencore plc may, by notice in writing to the Dealers and the Trustee specify that a Subsidiary previously designated to be a "Material Subsidiary" pursuant to this provision shall no longer be treated as a "Material Subsidiary"; or

(iii) any other Subsidiary of Glencore plc held directly or indirectly which owns, directly or indirectly, a Subsidiary which is a Material Subsidiary in accordance with paragraph (i) or (ii) above,

provided that no Subsidiary of the Group that has common stock listed on a public securities exchange, nor any of their respective direct or indirect Subsidiaries, shall be deemed to be a Material Subsidiary. In addition, Glencore Agriculture Ltd. shall not be deemed to be a Material Subsidiary;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Minimum Rating Requirement**" means that there shall be in existence Ratings equal to or higher than the Specified Threshold from at least two Rating Agencies at any particular time;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Moody's**" means Moody's Investors Service Ltd., or its Successor;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Union which adopts the Euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(i) if the currency of payment is Euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not Euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Securitisation Transaction**" shall mean a sale of receivables, inventories or other assets by a member of the Group to a special purpose entity, whereby either (i) the sale does not meet the derecognition requirements of, or (ii) the special purpose entity is required to be consolidated under, IFRS such that the assets and related liabilities appear on Glencore plc's consolidated financial statements;

"**Permitted Security Interest**" means:

(i) any Security Interest over property or assets of a Person which becomes a Subsidiary after the Issue Date (and at the same time or subsequently becomes a Material Subsidiary), but only if:

(A) the Security Interest (1) was in existence prior to the date of the Person concerned becoming a Subsidiary and (2) was not created in contemplation of such Person becoming a Subsidiary; and

(B) the principal or nominal amount secured by the Security Interest as at the date the Person became a Subsidiary is not subsequently increased; and

(ii) any Security Interest on accounts receivable, inventory or other assets in connection with Permitted Securitisation Transactions;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(i) in relation to Euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rating**" means a rating of the Notes;

"**Rating Agency**" means S&P, Moody's, Fitch or any other rating agency generally recognised as such by banks, securities houses and investors operating in the European international capital markets and appointed by or on behalf of the Issuer to maintain a Rating but excluding any rating agency providing a Rating on an unsolicited basis;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"**Redemption Margin**" has the meaning given in the relevant Final Terms;

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of the major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of the major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or as may be specified in the relevant Final Terms;

"**Reference Bond**" has the meaning given in the relevant Final Terms;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" has the meaning given in the relevant Final Terms;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first interest period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means (i) any present or future indebtedness (whether being principal, premium, interest or other amount) in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are intended to be, with the consent of the person issuing the same, quoted, listed or ordinarily traded on any stock exchange or recognised over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Reserved Matter**" has the meaning given in the Trust Deed;

"**Residual Call Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms, provided that where a Residual Call Event has occurred as a result of a partial redemption pursuant to Condition 10(c) (*Redemption at the option of the Issuer*) where the Make-whole Amount was specified in the relevant Final Terms as the Optional Redemption Amount (Call), the Residual Call Early Redemption Amount shall be the Make-whole Amount in respect of such redemption;

"**Residual Call Event**" shall be deemed to occur if the outstanding aggregate principal amount of the Notes is 25 per cent. or less of the aggregate principal amount of the Series issued;

"**S&P**" means S&P Global Ratings Europe Limited, or its Successor;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Paying Agency Agreement or, in relation to the Trustee, has the meaning given to it in the Trust Deed;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Specified Threshold**" means BBB- (in the case of S&P), Baa3 (in the case of Moody's) or BBB- (in the case of Fitch) or the equivalent rating level of any other Rating Agency;

"**Step Down Event**" means the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Event;

"**Step Up Event**" means a failure to meet the Minimum Rating Requirement at any time, unless:

(i) the Minimum Rating Requirement has been reinstated by the earlier of (a) 120 days after the date on which the Minimum Rating Requirement was not met or (b) the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement; or

(ii) the relevant failure to meet the Minimum Rating Requirement is due to a reason other than a reason related to the Issuer or any Guarantor;

"**Step Up Margin**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person, any corporation, association or other business entity more than 50 per cent. of the Voting Shares of which is at the time owned directly or indirectly by such Person. Unless otherwise specified, any reference to a Subsidiary is intended as a reference to a direct or indirect Subsidiary of Glencore plc;

"**Subsidiary Assets**" means the total assets of a Subsidiary of Glencore plc excluding all intercompany assets and liabilities, all as reported in the latest consolidated financial statements of that Subsidiary (or, in relation to a Subsidiary of Glencore plc which does not have any Subsidiaries, the latest non-consolidated financial statements of such Subsidiary);

"**Subsidiary Borrowing Costs**" of any Subsidiary of Glencore plc means all continuing, regular or periodic costs, charges and expenses (including, but not limited to interest, whether capitalised or not and the interest element of Finance Leases) incurred by such Subsidiary in effecting, servicing or maintaining Financial Indebtedness plus rent payments under operating leases, less interest received by such Subsidiary, all as reported in the latest consolidated financial statements of such Subsidiary (or, in relation to a Subsidiary of Glencore plc, which does not have any Subsidiaries, the latest non-consolidated financial statements of such Subsidiary);

"**Subsidiary Income (or Loss) before Borrowing Costs and Tax**" means the Consolidated Income of any Subsidiary of Glencore plc (or, in relation to such a Subsidiary which does not have any Subsidiaries, the non-consolidated income), adjusted by adding back any cumulative effect of changes in accounting policy, minority interests, income taxes, extraordinary items and Subsidiary Borrowing Costs for the

year, but excluding all inter Subsidiary transactions such as, but not limited to, dividends, commissions and management fees all as reported in the latest consolidated financial statements of such Subsidiary (or, in relation to a Subsidiary of Glencore plc which does not have any Subsidiaries, the latest non-consolidated financial statements of such Subsidiary);

"**Successor**" means the legal successor to any of the Rating Agencies continuing such Rating Agency's respective business activity;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open for settlement of payments in Euro;

"**Treaty**" means the Treaty establishing the European Communities, as subsequently amended;

"**Voting Shares**" means with respect to any person, the securities of any class or classes of such person, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions) of such person; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed; and

(vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Notes.

3 Form, Denomination and Title

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue, **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a

Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

4 Status and Guarantees

(a) ***Status of the Notes***: The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) ***Guarantees of the Notes***: Glencore plc has in the Deed of Guarantee and each of Glencore International AG and Glencore (Schweiz) AG has in the Guarantee Agreement unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantees of the Notes each constitute direct, general and unconditional (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) obligations of the relevant Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Guarantees of the Notes shall each be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.

5 Negative Pledge

None of the Issuer and the Guarantors will, and the Guarantors will not permit any Material Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Security Interest, except for Permitted Security Interests, on or with respect to any property or assets of the Issuer, any Guarantor or any Material Subsidiary (whether held on the date hereof or hereafter acquired) or any interest therein or any income or profits therefrom to secure any Relevant Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Glencore plc's obligations under the Deed of Guarantee or, as the case may be, each of Glencore International AG's and Glencore (Schweiz) AG's obligations under the Guarantee Agreement are secured equally and rateably therewith or benefit from another arrangement (whether or not comprising a Security Interest) as the Trustee deems is not materially less beneficial to the interests of the Noteholders.

6 Fixed Rate Note Provisions

(a) ***Application***: This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment)

until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount***: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination (subject to Condition 9 below, if applicable).

(d) ***Calculation of Interest Amount***: The amount of interest payable per Calculation Amount in respect of each Note for any period for which a Fixed Coupon Amount (or formula for its calculation) is not specified shall be equal to the product of the Rate of Interest, the Calculation Amount and the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(e) ***Net Interest Amount***: If any withholding or deduction is imposed under Condition 12, the Issuer shall increase the payment of principal or interest to such amount as will result in receipt by the Noteholders and Couponholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 12).

7 Floating Rate Note Provisions

(a) ***Application***: This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination***:

(i) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(d) below, be:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question

as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(ii) If the Relevant Screen Page is not available or if, sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above for reasons other than the occurrence of a Benchmark Event (as defined in Condition 7(d) below), subject as provided below, the Issuer shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(iii) If paragraph (ii) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

(d) ***Benchmark Replacement***:

(i) If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, at the Issuer's own expense, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(d)(iv)) and, in either case, an Adjustment Spread if any (in accordance with Condition 7(d)(v)) and any Benchmark Amendments (in accordance with Condition 7(d)(vi)).

An Independent Adviser appointed pursuant to this Condition 7(d) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7(d).

(ii) If the Issuer, following consultation with the Independent Adviser, fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(d) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period). For the avoidance of doubt, this Condition 7(d)(ii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(d).

(iii) If the Issuer, following consultation with the Independent Adviser and acting in a commercially reasonable manner and in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(d)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(d)).

(iv) The Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(v) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(d) and the Issuer, following consultation with the Independent Adviser, and acting in a commercially reasonable manner and in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject

to giving notice thereof in accordance with Condition 7(d)(vi), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Paying Agents and the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 7(d)(vi), the Trustee, the Paying Agents and the Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions or an agreement supplemental to or amending the Paying Agency Agreement), provided that the Trustee, the Paying Agents and the Calculation Agent shall not be obliged so to concur if in the opinion of the Trustee, the Paying Agents and the Calculation Agent doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to them in these Conditions and/or the Trust Deed and/or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental paying agency agreement) in any way.

(vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(d) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(d); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 7(d), if following the Issuer's determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(d), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be

under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vii) Without prejudice to Conditions 7(d)(i), (ii), (iii), (iv) and (v), the Original Reference Rate and the fallback provisions provided for in Condition 7(c) will continue to apply unless and until a Benchmark Event has occurred.

(viii) Definitions:

As used in this Condition 7(d):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(B) the Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer, following consultation with the Independent Adviser, determines that no such spread is customarily applied)

(C) the Issuer, following consultation with the Independent Adviser and acting in a commercially reasonable manner and in good faith, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser, and acting in a commercially reasonable manner and in good faith, determines in accordance with Condition 7(d)(iv) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 7(d)(vi).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(E) it has become unlawful for any Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (B), (C) and (D), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 7(d)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(e) ***ISDA Determination***: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is the first day of that Interest Period.

The definition of 'Fallback Observation Day' in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "'Fallback Observation Day' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which

that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Interest Payment Date.

(f) ***Linear Interpolation***: Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

(g) ***Maximum or Minimum Rate of Interest***: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be equal to the product of the Rate of Interest for such Interest Period, the Calculation Amount and the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(i) ***Calculation of other amounts***: If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(j) ***Publication***: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, Interest Period and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, each Guarantor, the Trustee and the Paying Agents, the Luxembourg Stock Exchange and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(k) ***Notifications, etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person

will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(l) ***Determination or Calculation by Trustee***: If the Calculation Agent fails at any time to determine a Rate of Interest or to calculate an Interest Amount, the Trustee will determine such Rate of Interest and make such determination or calculation which shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply all of the provisions of these Conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof. Any such determination or calculation made by the Trustee shall be binding on the Issuer, each Guarantor, Noteholders, Couponholders, the Calculation Agent and the Paying Agents.

(m) ***Net Interest Amount***: If any withholding or deduction is imposed under Condition 12 (*Taxation*), the Issuer shall increase the payment of principal or interest to such amount as will result in receipt by the Noteholders and Couponholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 12).

8 Zero Coupon Note Provisions

(a) ***Application***: This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9 Adjustment of Rate of Interest:

(a) If a Step Up Event or Step Down Event is specified in the relevant Final Terms, the Rate of Interest applicable to the Notes shall be the Rate of Interest at any time determined in accordance with Condition 6 or Condition 7, as the case may be, (the "**applicable Rate of Interest**"), subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Event or Step Down Event, as the case may be, until either a further Rate Adjustment becomes effective or to the Maturity Date, as the case may be.

(b) The Issuer shall cause each Rate Adjustment to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 20 (*Notices*) as soon as possible after the occurrence of the relevant Step Up Event or Step Down Event, as the case may be, but in no event later than the tenth Business Day thereafter.

(c) For so long as any Notes (in respect of which a Step Up Event or Step Down Event is specified in the relevant Final Terms) are outstanding, the Issuer shall use its best efforts to maintain the Minimum Rating Requirement, and following a failure to meet the Minimum Rating Requirement, the Issuer shall use its best efforts to procure the reinstatement of the Minimum Rating Requirement as soon as reasonably practicable thereafter.

10 Redemption and Purchase

(a) ***Scheduled redemption***: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

(b) ***Redemption for tax reasons***: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) (1) the Issuer satisfies the Trustee immediately prior to the giving of the notice by the Issuer referred to above that the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom, Jersey, Switzerland or Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (1) the Issuer satisfies the Trustee immediately prior to the giving of the notice by the Issuer referred to above that any of the Guarantors has or (if a demand were made under the Guarantees of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of (in the case of either Glencore International AG or Glencore (Schweiz) AG) the United Kingdom or Switzerland or (in the case of Glencore plc) the United Kingdom, Jersey or Switzerland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by such Guarantor taking reasonable measures available to it,

provided, **however**, **that** no such notice of redemption shall be given earlier than:

(i) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts or any Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantees of the Notes were then made; or

(ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts or any Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantees of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in A(1) and A(2) prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the relevant Guarantor stating that the circumstances referred to in B(1) and B(2) prevail and setting out the details of such circumstances and (B) an opinion satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the circumstances set out in A(1) and A(2) above or (as the case may be) B(1) and B(2) above, in which event they shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

(c) ***Redemption at the option of the Issuer***: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)) and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) up to (but excluding) such date).

If Make-whole Amount is specified in the relevant Final Terms as the Optional Redemption Amount (Call), the Optional Redemption Amount (Call) per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date(s) (Call):

(i) the principal amount of the Note; and

(ii) the principal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by a Financial Adviser) expressed as a percentage at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time on the Determination Date of the Reference Bond (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin.

Any notice of redemption given under this Condition 10(c) (*Redemption at the option of the Issuer*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 10(b) (*Redemption for tax reasons*).

(d) ***Partial redemption***: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject in each case to compliance with applicable law and the rules of each stock exchange

on which the Notes are then listed, and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) ***Redemption at the option of Noteholders***: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) ***Issuer Residual Call Option***: If the Issuer Residual Call is specified in the relevant Final Terms as being applicable and, at any time, a Residual Call Event has occurred, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Residual Call Redemption Date at the Residual Call Early Redemption Amount specified in the relevant Final Terms on the Issuer's giving not less than the minimum period of notice specified in the relevant Final Terms (or, if none is so specified, 10 days' notice) nor more than the maximum period of notice specified in the relevant Final Terms (or, if none is so specified, 60 days' notice) to the Noteholders (in accordance with Condition 20 (*Notices*)) and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Residual Call Redemption Date at the Residual Call Early Redemption Amount specified in the relevant Final Terms plus accrued interest (if any) up to (but excluding) such date).

(g) ***No other redemption***: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.

(h) ***Early redemption of Zero Coupon Notes***: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) ***Purchase***: The Issuer, each of the Guarantors or any Subsidiary of each of the Guarantors may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(j) ***Cancellation***: All Notes so redeemed or purchased by the Issuer, any Guarantor or any Subsidiary of any Guarantor and any unmatured Coupons attached to or surrendered with them may be held by the Issuer, any Guarantor or any Subsidiary of any Guarantor or resold.

11 Payments

(a) ***Principal***: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by check drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with a bank in the Principal Financial Centre of that currency.

(b) ***Interest***: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) ***Payments in New York City***: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without resulting in adverse tax consequences to the Issuer or any Guarantor.

(d) ***Payments subject to fiscal laws***: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Deductions for unmatured Coupons***: If the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant**

Coupons") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) ***Unmatured Coupons void***: If the relevant Final Terms specify that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(f) (*Issuer Residual Call Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) ***Payments on Business Days***: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) ***Payments other than in respect of matured Coupons***: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) ***Partial payments***: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) ***Exchange of Talons***: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent and the Paying Agent in Luxembourg for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12 Taxation

(a) ***Gross up***: All payments of principal and interest in respect of the Notes and the Coupons (including payments by each Guarantor under the Guarantees of the Notes) by or on behalf of the Issuer or each Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, Switzerland, Jersey or Ireland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor shall pay such additional

amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(i) by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the United Kingdom, Switzerland, Jersey or Ireland other than the mere holding of such Note or Coupon; or

(ii) where any tax is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the consultation draft issued by the Swiss Federal Council on 3 April 2020, or otherwise changing the Swiss Federal Withholding Tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer or each Guarantor is required to withhold tax on any interest payments; or

(iii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or

(iv) in the case of Glencore (Schweiz) AG, if such payment becomes subject to Swiss Federal Withholding Tax because such payment has to be regarded as a deemed dividend distribution.

Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any Guarantor will be required to pay additional amounts on account of any FATCA Withholding Tax.

(b) ***Taxing jurisdiction***: If the Issuer or any of the Guarantors becomes subject at any time to any taxing jurisdiction other than, as the case may be, the United Kingdom, Switzerland, Jersey or Ireland, references in these Conditions to the United Kingdom, Switzerland, Jersey or Ireland shall be construed as references to, as the case may be, the United Kingdom, Switzerland, Jersey, Ireland and/or such other jurisdiction.

13 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject to, in the case of the happening of any of the events mentioned in paragraphs (b), (d) or (i) below and, in relation to a Material Subsidiary only, paragraphs (c), (e), (f) or (g) the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified or provided with security to its satisfaction) give written notice to the Issuer (with a copy to each of the Guarantors) declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) ***Non-payment***: the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such default continues for a period of 14 days from the due date for payment thereof; or

(b) ***Breach of other obligations***: the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Trust Deed, the Deed of Guarantee or the Guarantee Agreement, as the case may be, and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains unremedied for 60 days or such longer period as the Trustee may in its absolute discretion agree after the Trustee has given written notice thereof to the Issuer and each Guarantor; or

(c) ***Cross-default of Issuer, Guarantors or Material Subsidiary***:

(i) any Financial Indebtedness (other than Limited Recourse Indebtedness) of the Issuer, any Guarantor or any other Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Financial Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, any Guarantor or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or

(iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due within any applicable grace periods any amount payable by it under any Guarantee of any such Financial Indebtedness;

provided that the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds U.S.$100,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Unsatisfied judgment***: (other than in respect of Limited Recourse Indebtedness) one or more judgment(s) or order(s) for the payment of an aggregate amount in excess of U.S.$100,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, any Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) ***Security enforced, appointment of receiver, etc.***: (other than in respect of Limited Recourse Indebtedness) a secured party takes possession of, or a receiver, examiner, manager, trustee, administrator, custodian, conservator or other similar officer is appointed in respect of, the whole or a substantial part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary **provided that** the amount or value of such undertaking, assets and revenues exceeds U.S.$100,000,000 (or its equivalent in any other currency or currencies); or

(f) ***Insolvency, etc.***: (i) the Issuer, any Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due and/or proceedings are initiated against the Issuer, any Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, or other similar laws, (ii) the Issuer, any Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness or any Guarantee of any Financial Indebtedness given by it or (iii) the Issuer, any Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business (otherwise than, in the case of the Issuer or the Guarantors, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst

solvent and, in the case of any other member of the Group, (A) for the purpose of or pursuant to any amalgamation, reorganisation or restructuring or (B) if the Financial Indebtedness of such other member of the Group is comprised solely of Limited Recourse Indebtedness); or

(g) ***Winding up, etc.***: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any Material Subsidiary (otherwise than, in the case of a Material Subsidiary, (A) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or (B) if the Financial Indebtedness of such Material Subsidiary is comprised solely of Limited Recourse Indebtedness); or

(h) ***Analogous event***: any event occurs which under the laws of Switzerland, Jersey or Ireland has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(i) ***Unlawfulness***: it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed, or the Guarantees of the Notes; or

(j) ***Guarantees not in force***: the Deed of Guarantee or the Guarantee Agreement is not (or is claimed by any Guarantor not to be) in full force and effect.

14 Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

15 Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or the Guarantors may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16 Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business transactions with the Issuer and/or the Guarantors and any entity related to the Issuer and/or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, each Guarantor or, following the occurrence of an event of default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and each Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint a successor principal paying agent or calculation agent and additional paying agents; **provided**, **however**, **that**:

(a) the Issuer and the Guarantors shall at all times maintain a Principal Paying Agent; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantors shall at all times, whilst any such Note remains outstanding, maintain a Calculation Agent; and

(c) if and for so long as the Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent having its Specified Office in the place required by the rules of such stock exchange.

Notice of any changes in any of the Paying Agents and Calculation Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*). If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

17 Meetings of Noteholders; Modification and Waiver

(a) ***Meetings of Noteholders***: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantors (acting together) or the Trustee and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided**, **however**, **that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of three-quarters of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification and Waiver***: The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any provision of these Conditions or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law and (ii) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions or the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Paying Agency Agreement may agree to modify any provision thereof, save the Trustee shall only agree without the consent of the Noteholders to such modification if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the

Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and Couponholders.

Additionally, the Issuer may in accordance with Condition 7(d), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 7(d) and the Trustee shall agree to such variations or amendments subject to the terms of Condition 7(d).

18 Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do unless:

(a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

20 Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*http://www.bourse.lu*). If such publication is not practicable, publication will be made in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

21 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder

may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23 Substitution

The Trustee may, without the consent of the Noteholders, agree with the Issuer and each Guarantor to the substitution in place of the Issuer or any of the Guarantors (or, in each case, of any previous substitute under this Condition) as the principal debtor under or, as the case may be, guarantor in respect of the Notes and the Trust Deed of any other Subsidiary of Glencore plc, subject to (a) in the case of a substitution of the Issuer (or any previous substitute issuer under this Condition), the Notes being guaranteed by each of the remaining Guarantors or, as the case may be, Guarantor (or where such substitute issuer is itself a Guarantor, the Notes being guaranteed by each of the other Guarantors or, as the case may be, Guarantor (or, in the case of the substitution of any of the Guarantors, the Notes being guaranteed by the new guarantor and the remaining Guarantor(s)), (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and (c) certain other conditions set out in the Trust Deed being complied with.

24 Governing Law and Jurisdiction

(a) ***Governing law***: The Notes, the Trust Deed, the Deed of Guarantee and any non-contractual obligations arising out of, or in connection with them, are governed by, and shall be construed in accordance with, English law. The Guarantee Agreement is governed by, and shall be construed in accordance with, the laws of Switzerland.

(b) ***Jurisdiction***: Each of the Issuer and the Guarantors have agreed in the Trust Deed for the benefit of the Noteholders that the courts of England in London shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any dispute, which may arise out of, or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) ***Appropriate forum***: Each of the Issuer and the Guarantors has in the Trust Deed waived any objection which it might now or hereafter have to the courts of England in London being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agreed not to claim that any such court is not a convenient or appropriate forum.

(d) ***Process agent***: The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Glencore UK Ltd. at 18 Hanover Square, London, England, W1S 1JY or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not

or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent and Trustee, appoint a further Person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a Person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent and Trustee. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

(e) ***Non-exclusivity***: The submission to the jurisdiction of the courts of England in London shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law. Any legal action or proceeding in respect of the Guarantee Agreement may also be brought before the courts of the city of Zug, Switzerland.

(f) ***Third Parties***: No person shall have any right to enforce any term or Condition of this Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

FORM OF FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[An investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes.][1]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and

[1] Include where the Issuer is Glencore Capital Finance DAC.

professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "distributor")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][2]

Final Terms dated [●]

[GLENCORE FINANCE (EUROPE) LIMITED

Legal entity identifier (LEI): 213800WHKNIC1JQQG433][3]

[GLENCORE CAPITAL FINANCE DAC

Legal entity identifier (LEI): 213800HCUCI1HC7X6Q34][4]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

GLENCORE PLC

and

GLENCORE INTERNATIONAL AG

and

GLENCORE (SCHWEIZ) AG

under the U.S.$20,000,000,000
Euro Medium Term Note Programme

PART A
Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "Conditions") set forth in the base prospectus dated 30 August 2023 [as supplemented by the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the "Base Prospectus") for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such

2 [*For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.*]

3 Delete as applicable, depending on Issuer.

4 Delete as applicable, depending on Issuer.

Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "Conditions") set forth in the base prospectus dated [8 August 2006/8 November 2011/7 May 2013/15 May 2014/12 May 2015[, as amended by the prospectus supplement dated 26 April 2016]/12 May 2016/22 June 2018/14 June 2019/24 August 2020/2 July 2021]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and must be read in conjunction with the base prospectus dated 30 August 2023 [as supplemented by the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of Article 8 of the Prospectus Regulation (the "Base Prospectus") in order to obtain all the relevant information, save in respect of the Conditions which are incorporated by reference in the Base Prospectus. The Base Prospectus and the Conditions are available for viewing on the website of the Luxembourg Stock Exchange (*www.luxse.com*).]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms.)

1	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]]
	[(iii) Date on which the Notes will be consolidated and form a single Series:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*identify earlier Tranche(s) by (as applicable) currency, issue size, coupon, maturity date and issue date*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about [●]]].]]
2	Specified Currency or Currencies:	[●]
3	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
5	(i) Specified Denominations:	[●] (*N.B. Where multiple denominations above €100,000 (or equivalent) are being used, the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*)
	(ii) Calculation Amount:	[●]

		(*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations*)
6	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
7	Maturity Date:	[[●]/Interest Payment Date falling in or nearest to [●]]
8	Interest Basis:	[[●] per cent. Fixed Rate] [[●] month [LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified in [13/14/15] below)
9	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [●] per cent. of their Aggregate Nominal Amount]
10	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable]
11	Put/Call Options:	[Investor Put] [Issuer Call] [Issuer Residual Call] [(further particulars specified in [16/17] below)] [Not Applicable]
12	Date Board approval for issuance of Notes and Guarantees obtained:	[[●] and [●] respectively/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable in arrear on each Interest Payment Date] [adjusted in accordance with the Interest Ratchet]
	(ii) Step Up Event/Step Down Event:	[Yes/No]
	(iii) Step Up Margin:	[[●] per cent. per annum/Not Applicable]
	(iv) Interest Payment Date(s):	[●] and [●] in each year, commencing on [●] [adjusted in accordance with [●]/not adjusted]
	(v) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(vi) Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(vii) Day Count Fraction:	[Actual/365/Actual/Actual (ISDA)] [Actual/365 (Fixed)]

		[Actual/360] [30/360] [30E/360/Eurobond Basis]
14	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i) Interest Period(s)	[●][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
	(ii) Specified Interest Payment Dates:	[●][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]
	(iii) First Interest Payment Date:	[●]
	(iv) Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention/Modified Business Day Convention] [Preceding Business Day Convention] [FRN Convention/Floating Rate Convention/Eurodollar Convention] [Not Applicable]
	(v) Additional Business Centre(s):	[●]/[Not Applicable]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[[●] shall be the Calculation Agent]
	(viii) Screen Rate Determination:	
	• Reference Rate:	[●] month [LIBOR/EURIBOR]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]
	• Relevant Financial Centre:	[●]
	(ix) ISDA Determination:	

	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
	(x) Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xi) Margin(s):	[+/-][●]per cent. per annum
	(xii) Minimum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
	(xiii) Maximum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
	(xiv) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365/Actual/Actual/Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360/Eurobond Basis] [30E/360 (ISDA)] as per the [2000/2006] ISDA Definitions (*Note that this item relates to the definition of "Day Count Fraction" in the Conditions and that a distinction is made therein between the 2000 and 2006 ISDA Definitions*)
	(xv) Step Up Event/Step Down Event:	[Yes/No]
	(xvi) Step Up Margin:	[[●] per cent. per annum/Not Applicable]
15	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]

PROVISIONS RELATING TO REDEMPTION

16	**Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Make-whole Amount] *(If Make-whole Amount is selected, complete items (A) to (D) below. If not applicable, delete items (A) to (D))*
	(A) Reference Bond:	[*Insert applicable Reference Bond*/Not Applicable]
	(B) Quotation Time:	[[●]/Not Applicable]]

	(C) Redemption Margin:	[[●]/Not Applicable]]
	(D) Determination Date:	[[●]/Not Applicable]]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
	(b) Maximum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
17	**Issuer Residual Call**	[Applicable/Not Applicable]
	(i) Residual Call Redemption Dates:	[Any day from and including the Issue Date to but excluding the Maturity Date][*For Floating Rate Notes – On any Interest Payment Date*][*Specify other*]
	(ii) Residual Call Early Redemption Amount:	[●] per Calculation Amount
	(iii) [Notice periods:	Minimum period: [●] days Maximum period: [●] days]
18	**Put Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note):	[●] per Calculation Amount
19	**Final Redemption Amount of each Note**	Par
20	**Early Redemption Amount (Tax)**	[●]/[Par] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	**Form of Notes**:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes][5] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
22	New Global Note Form:	[Yes/No/Applicable/Not Applicable]
23	Financial Centre(s):	[Not Applicable/[●]] *Note that this item relates to the date and place of payment, and not interest period end dates, to which item 14(iv) relates.*

[5] In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with this option, such Notes may only be issued in denominations equal to, or greater than, EUR100,000 (or equivalent) and integral multiples thereof.

24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No]
25	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

Signed on behalf of the Issuer:

By: ……………………………………………….
Duly authorised

Signed on behalf of Glencore plc:

By: ……………………………………………….
Duly authorised

By: ……………………………………………….
Duly authorised

Signed on behalf of Glencore International AG:

By: ……………………………………………….
Duly authorised

Signed on behalf of Glencore (Schweiz) AG:

By: ……………………………………………….
Duly authorised

PART B
Other Information

1 **LISTING AND ADMISSION TO TRADING**

(i) Admission to trading and listing:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii) Estimate of total expenses related to admission to trading:	[●]

2 **RATINGS**

Ratings:	[The Notes to be issued will not be rated.] [[The Notes to be issued [have been]/[are expected to be]] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:] [S&P: [●]]* [Moody's: [●]]* [Fitch: [●]]* **Include legal name of rating agency* [*Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] [[*Insert credit rating agency legal name*] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "EU CRA Regulation").] [[*Insert credit rating agency legal name*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "EU CRA Regulation"), although as at the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert credit rating agency legal name*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "EU CRA Regulation").] [[*Insert credit rating agency legal name*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 on credit rating agencies, as

amended (the "EU CRA Regulation") but is endorsed by [*insert credit rating agency legal name*] which is established in the European Union [and registered under the EU CRA Regulation/and has applied for registration under the EU CRA Regulation, although as at the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency legal name*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "EU CRA Regulation"), but it is certified in accordance with the EU CRA Regulation.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement*)

["Save for any fees payable to [●] (the "[Managers/relevant Dealer]"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/relevant Dealer] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business."]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)

4 [YIELD

Indication of yield: [●]/[Not Applicable]]

5 [THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer and each of the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

USE AND ESTIMATED NET PROCEEDS

6 Use of proceeds: [●]

[See "*Use of Proceeds*" in the Base Prospectus/Give details]

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)

Estimated net proceeds: [●]

7 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable/Yes/No] [Note that the designation "Yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*Include this text if "Yes" selected, in which case the Notes must be issued in NGN form*] [Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[●]]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s)	[●]
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "Accountholder") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuers or the Guarantors to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuers or the Guarantors in respect of payments due under the Notes and such obligations of the Issuers and the Guarantors will be discharged by payment to the bearer of the Global Note.

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples in excess thereof specified in the relevant Final Terms.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within seven days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to order of the Principal Paying Agent, following the expiry of a

period of 40 days after the issue date of the relevant Tranche of the Notes and upon certification as to non-U.S. beneficial ownership.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form at the request of the bearer of such Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events occurs: (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments

All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto, which endorsements will be *prima facie* evidence that such payment has been made in respect of the Notes, and in respect of a NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “Payment Business Day” set out in Condition 2 (*Interpretation*).

Exercise of put option

In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*), the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option

In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg or any other clearing system (as the case may be) as either a pool factor or a reduction in principal amount, at their discretion).

Notices

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*http://www.luxse.com*).

Electronic Consent and Written Resolution

While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the relevant Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "Electronic Consent" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer, the Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence

of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuers, the Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF GLENCORE FINANCE (EUROPE) LIMITED

General

Glencore Finance (Europe) Limited is incorporated in Jersey as a public limited liability company, with registered number 124626 and having its registered office at 26 New Street, St Helier, Jersey JE2 3RA and its telephone number is +44 20 7629 3800. It is resident in the United Kingdom for tax purposes.

Glencore Finance (Europe) Limited was previously known as Glencore Finance (Europe) S.A. Glencore Finance (Europe) S.A. was incorporated for an unlimited duration in Luxembourg as a public limited liability company (*société anonyme*) and registered in Luxembourg on 17 April 2003. On 1 September 2017, Glencore Finance (Europe) S.A. ceased to be a company constituted under the laws of Luxembourg and continued as a company incorporated under the Companies (Jersey) Law 1991, as amended, under the name Glencore Finance (Europe) Limited.

Glencore Finance (Europe) Limited is wholly owned by Glencore Group Corporation (100 per cent.) as at 31 December 2021, which is ultimately controlled by the Company.

The authorised and issued share capital of Glencore Finance (Europe) Limited as at 31 December 2021 is €33,000 divided into 33 ordinary shares with a par value of €1,000 each and £1.00 divided into 1 ordinary share with a par value of £1.00. The authorised and issued shares are fully paid up. 34 shares are owned by Glencore Group Corporation, being a company existing under the laws of the British Virgin Islands, with registered offices at 1, Wickhams Cay, Jayla Place, Road Town, Tortola, VG1110, British Virgin Islands.

Business

Glencore Finance (Europe) Limited's principal business is to raise funding in capital markets and to lend the proceeds on to or invest in other entities in the Group, the description and activities of which are set out under "*Description of the Company and the Group*".

Directors

The following table sets out the Directors of Glencore Finance (Europe) Limited as at the date of this Base Prospectus:

Name	Position	Other Principal Activities
Ian James Wall	Director	None
Warren Michael Blount	Director	None
Ann Victoria Nash	Director	None
Timothy John Scott	Director	None

The company secretary of Glencore Finance (Europe) Limited is Ocorian Secretaries (Jersey) Limited.

The business address of each of the directors is 18 Hanover Square, London, England, W1S 1JY, United Kingdom**.**

As at the date of this Base Prospectus, none of the Directors of Glencore Finance (Europe) Limited has any conflict of interest between their duties to Glencore Finance (Europe) Limited and their private interests and/or other duties.

DESCRIPTION OF GLENCORE CAPITAL FINANCE DAC

General

Glencore Capital Finance DAC was incorporated in Ireland under the Companies Act 2014 as a designated activity company on 22 July 2020, with registered number 674417. Its registered office is located at Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, Dublin, D24 AK82, Ireland and its telephone number is +44 20 7629 3800. It is resident in the United Kingdom for tax purposes.

Glencore Capital Finance DAC is wholly owned by Glencore Finance (Europe) Limited (100 per cent.), which is ultimately controlled by the Company.

The authorised share capital of Glencore Capital Finance DAC is €100,000,000.00 divided into 100,000,000 ordinary shares with a par value of €1 each and its issued share capital is €1 divided into 1 ordinary share with a par value of €1. The issued share is fully paid up. The issued share is owned by Glencore Finance (Europe) Limited, being a company existing under the laws of Jersey, with registered offices at 26 New Street, St Helier, Jersey, JE2 3RA.

Business

Glencore Capital Finance DAC's principal business is to act as one of the financing vehicles of the Group, the description and activities of which are set out under "*Description of the Company and the Group*".

Directors

The following table sets out the Directors of Glencore Capital Finance DAC as at the date of this Base Prospectus:

Name	Position	Other Principal Activities
Ian James Wall	Director	None
Timothy John Scott	Director	None
Ann Victoria Nash	Director	None
Warren Michael Blount	Director	None
Carlos Navalpotro	Director	None

The company secretary of Glencore Capital Finance DAC is Nicholas James Reid.

The business address of each of the directors is 18 Hanover Square, London, England, W1S 1JY, United Kingdom.

As at the date of this Base Prospectus, none of the Directors of Glencore Capital Finance DAC has any conflict of interest between their duties to Glencore Capital Finance DAC and their private interests and/or other duties.

DESCRIPTION OF THE COMPANY AND THE GROUP

General

The Company was incorporated in Jersey under the Jersey Companies Law on 14 March 2011 as a public company limited by shares with the name Glencore International Limited. The Company changed its name to Glencore International plc on 12 April 2011 and, following the Acquisition which completed on 2 May 2013, Glencore International plc was renamed "Glencore Xstrata plc" and, following its annual general meeting held on 20 May 2014, Glencore Xstrata plc was renamed "Glencore plc". The Company's registration number is 107710. The registered office of the Company is at 13 Castle Street, St Helier, Jersey JE1 1ES and its headquarters are located at Baarermattstrasse 3, CH 6340 Baar, Switzerland. The Company's telephone number is: +41 41 709 2000. The Company is registered in Jersey and its country of jurisdiction is Jersey. The Company is resident in Switzerland for tax purposes.

The Company's principal business is to act as the ultimate holding company of the Group.

Overview

The Group is a leading integrated producer and marketer of commodities, with worldwide activities in the marketing of metals and minerals, energy products and agricultural products and the production, refinement, processing, storage and transport of those products. The Group operates globally, marketing and distributing physical commodities sourced from third-party producers and its own production to industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil industries. The Group also provides financing, logistics and other services to producers and consumers of commodities.

The Group benefits from its scale and diversity. The Group's portfolio of diversified industrial assets comprises 66 mining, metallurgical and oil production assets. The Group's growth prospects are underpinned by a significant industrial base, which, in turn, enhances marketing opportunities. The Group produces and markets a diverse range of metals and minerals, including copper, cobalt, zinc, nickel and ferroalloys, and also markets aluminium/alumina and iron ore from third parties. With regard to energy products, the Group is a large producer and marketer of coal, with mines in Australia, South Africa and Colombia, while its oil business is one of the leading marketers of crude oil, refined products and natural gas.

Over a period of many years, the Group has built a strong market reputation as a reliable supplier of quality products on a timely basis. In doing so, the Group has extensive market knowledge and insight, as well as the full logistics capabilities required to generate value-added margins and seek arbitrage potential throughout the physical commodity supply chain. The Group's presence at each stage of the commodity chain provides it with superior market insight and access to opportunities. The Group is able to capture value at each stage of the commodity chain, including extraction, processing, freight, logistics, technology, storage, marketing, risk management and financing.

Historically, the Group has grown both organically and through acquisitions. The Group continues to evaluate opportunities on an ongoing basis in relation to its business, including, among others, mergers, acquisitions, disposals, joint ventures and off-take arrangements. For instance, on 3 April 2023, the Company announced that it had submitted the Merger Demerger Proposal to the board of directors of Teck on 26 March 2023 to merge with Teck and to simultaneously demerge their combined coal businesses, and on 12 June 2023 the Company announced that it had submitted an alternative proposal to acquire Teck's steelmaking coal business. For further details of the Merger Demerger Proposal and the Teck response, see "*Description of the Company and the Group—Recent Developments— Proposal for a merger between Glencore plc and Teck Resources Limited and simultaneous demerger of the combined coal business, and alternative proposal to acquire Teck's steelmaking coal business*".

The Group's consolidated revenue for the six months ended 30 June 2023 and 2022 was U.S.$107,415 million and U.S.$134,435 million, respectively. Its income for the six months ended 30 June 2023 and 2022 was U.S.$4,268 million and U.S.12,095 million, respectively. The Group's total assets were U.S.$121,754 million U.S.$132,583 million as at 30 June 2023 and 31 December 2022, respectively.

The Group's consolidated revenue for the years ended 31 December 2022, 2021 and 2020 was U.S.$255,984 million, U.S.$203,751 million and U.S.$142,338 million, respectively. Its income for the years ended 31 December 2022 and 2021 was U.S.$16,511 million and U.S.$4,349 million, respectively. Its loss for the year ended 31 December 2020 was U.S.$3,946 million. The Group's total assets were U.S.$132,583 million, U.S.$127,510 million and U.S.$118,000 million as at 31 December 2022, 2021 and 2020.

The Company's ordinary shares are traded on the London Stock Exchange and the Johannesburg Stock Exchange. The Company is a member of the FTSE 100.

The Group's industrial and marketing investment activities are supported by a global network of offices located in over 35 countries throughout Europe, North, Central and South America, Asia, Australia, Africa and the Middle East. The Group's main offices include Baar (Switzerland), New York, London, Beijing, Moscow, Toronto, Johannesburg, Sydney and Singapore. This network provides the Group with significant worldwide investment origination and sourcing and distribution capabilities.

The Group's two business segments, industrial activities (reporting to the Head of Industrial Assets) and marketing activities (reporting to the Head of Marketing, being the Group's CEO), focus on the following activities, for both metals and minerals and energy products:

- The industrial activities business segment focuses on controlled and non-controlled industrial assets, overall business diversification and investment opportunities, as well as providing a source of physical commodities for the Group's marketing activities business segment.
- The marketing activities business segment focuses on sourcing a diversified range of physical commodities from third-party suppliers and from industrial assets in which the Group has full or part ownership interests. These commodities are sold, often with value-added services such as freight, insurance, financing and/or storage, to a broad range of consumers and industrial commodity end-users, many of whom are long-term customers.

Each of the industrial activities and marketing activities business segments covers the Group's main commodity divisions: metals and minerals and energy products. The metals and minerals division produces and markets a diverse range of metals and minerals, including copper, cobalt, zinc, nickel and ferroalloys, and also markets aluminium/alumina and iron ore from third parties. The Group's activities are underpinned by ownership interests in controlled and non-controlled industrial assets such as mining, smelting, refining and warehousing operations. The Group's energy products are primarily coal and oil, and the Group has extensive ownership interests in controlled and non-controlled coal mining and oil production operations as well as investments in strategic handling, storage and freight equipment and facilities. The Group's activities related to agricultural products are operated through Viterra, a joint venture in which the Group had a 49.9 per cent. ownership interest (as at 30 June 2023) and have been reported through the marketing activities business segment within "corporate and other" activities. In June 2023, the Company agreed to dispose of its interest in Viterra in a cash-and-shares transaction with Bunge, with the transaction expected to close in mid-2024. See "*Description of the Company and the Group – Recent Developments – Viterra merger with Bunge*."

History

Glencore's business commenced in 1974 (previously known as Marc Rich + Co AG) and initially focused on the physical marketing of ferrous and non-ferrous metals and minerals and crude oil, and shortly thereafter expanded into oil products, later adding coal.

Glencore developed from a purely commodity marketing company into a diversified natural resources group through key acquisitions in mining, smelting, refining and processing. Glencore made its first equity investment in an industrial asset in 1987, when it acquired 27 per cent. of the Mt. Holly aluminium smelter in the United States and acquired its first controlling interest in an industrial asset in 1988, when it acquired a 66.7 per cent. interest in a zinc/lead mine in Peru. In 1994, the founder of Glencore sold his stake by way of a management buyout. The Company's shares were listed on the Official List of the FCA, admitted to trading on the London Stock Exchange's market for listed securities and admitted to listing on the Hong Kong Stock Exchange in May 2011. On 2 May 2013, Glencore completed the acquisition of Xstrata.

The Company's shares were admitted to trading on the Johannesburg Stock Exchange in November 2013. Due to low trading volumes, the Company chose to delist its shares from the Hong Kong Stock Exchange in January 2018.

Competitive Strengths

The Group believes that its success has been built upon a unique combination of competitive strengths that have enabled it to grow into one of the world's largest diversified and vertically integrated producers, processors and marketers of natural resources. The Group's key competitive strengths include:

A major supplier of energy and transition metals and solutions that support the pathway to net zero industrial emissions

Commodity differentiation is increasingly important and the Group's commodity mix is becoming less dependent on demand generated by infrastructure related investment in developing markets. The Group's business model covers the production, recycling, sourcing, marketing and distribution of the commodities needed by its suppliers and customers to decarbonise, while simultaneously reducing the Group's own emissions. The Group is committed to responsible stewardship of declining coal business that is consistent with its values and its climate strategy. In particular, the Group targets a 15 per cent. reduction of its industrial Scope 1, 2 and 3 emissions by the end of 2026 and a 50 per cent. reduction by the end of 2035, each compared to a restated 2019 baseline. The Group's ambition is to achieve net zero industrial Scope 1, 2 and 3 emissions by the end of 2050, assuming a supportive policy environment.

Portfolio containing large, long-life and low-carbon advantaged commodities

The Group is focusing its portfolio on larger higher-margin, longer-life assets important to the transition to low or no carbon energy sources, such as the Collahuasi joint venture, a large-scale copper concentrate producer, Kazakhstan polymetallic investments and a Canadian nickel life extension project. The Group is a leading producer of key transition metals, including copper, cobalt, nickel, zinc and vanadium. In addition to low-carbon advantaged commodities, the Group's geographies and recycling capability supply its marketing business with the products that its customers increasingly need. In line with the Group's decarbonisation commitments, the Group's coal portfolio will supply critical regional energy needs as the transition evolves along a non-linear path over time and geography.

Capability to supply the sustainable commodities of the future

As markets and demand for carbon solutions in the commodity supply chain evolve and mature, the Group's marketing business is expected to create additional value over time. Being a vertically integrated industrial and

marketing business, the Group intends to leverage its own carbon reduction efforts and market expertise to support the increasing needs for attestable low-carbon products. Being fully integrated provides a competitive advantage over most of its marketing peers which are substantially less vertically integrated (both upstream and downstream) and are less able to establish the strong supply relationships that the Group enjoys. The Group's presence at each stage of the commodity chain also provides it with market insight and access to opportunities as well as with other advantages such as information, technical expertise and local presence.

Highly resilient and cash generative business model

The Group's capital allocation framework seeks to balance preservation of capital structure with attractive business reinvestment and growth opportunities and shareholder returns. The Group seeks to create value for shareholders through partnerships, M&A and brownfield investment. With the expectation that growth drivers in the global economy will become weighted towards decarbonisation spending, in addition to the metals needed for everyday life, the majority of the Group's commodity portfolio is well placed to benefit from this transition. The Group will continue to identify investment opportunities in which value can be created through the application of its market knowledge and operational and technical know-how. Similarly, the Group evaluates disposals of certain investments from time to time, particularly when they are no longer deemed to support core business and/or when attractive selling opportunities arise. The Group believes it is well positioned to generate sustainable and growing returns in the transition to a low-carbon economy.

Strategy

The Group's purpose is to responsibly source the commodities that advance everyday life. Its strategic objective is to sustainably grow total shareholder return while maintaining a strong investment grade rating and acting as a responsible operator. The Group's key strategic priorities include:

Responsible and ethical production and supply

The Group believes that by maintaining its commitment to operating transparently and responsibly and its reputation for doing so, it will be seen by its stakeholders as a partner of choice. It places the highest priority on its employees, the environment and local communities where it operates. The Group takes a broad approach to employee welfare and takes its health and safety record very seriously, with substantial resources and focus committed to this area. The Group has implemented an enhanced fatality reduction programme, including focused reviews of underperforming sites, safety interventions where necessary, restructuring of support functions and enhanced review processes. The Group has overhauled the "SafeWork" programme, its initiative to change attitudes towards safety across the Group, and relaunched it in 2021.

The Group demands high environmental performance and standards from its controlled operations and, while executing marketing logistics activities, works with its partners and suppliers to seek to ensure similar standards are targeted within the supply chain, as well as expected from its non-controlled operations. As one of the world's largest diversified resource companies, the Group recognises its responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising its emissions footprint. The Group takes a holistic approach by considering its commitments through the lens of its emissions. The Group is committed to responsibly managing the decline of its energy portfolio in line with its Scope 1, 2 and 3 emissions reductions targets, including a 15 per cent. reduction of industrial emissions by the end of 2026 and a 50 per cent. reduction of industrial emissions by the end of 2035, each compared to a restated 2019 baseline. The Group has also introduced a long-term ambition of achieving net zero industrial emissions by the end of 2050, assuming a supportive policy environment.

To support the growing needs of a low carbon economy, the Group is committed to an increased focus on the production of commodities essential to the energy and mobility transition. The majority of the Group's planned sustaining and expansionary capital expenditure relates to the metals portion of its industrial activities. The

Group works with global specialists and draws on local expertise within its operational teams to identify value accretive abatement opportunities to further reduce its emissions. The Group intends to responsibly steward the decline of its coal business as it supports society's needs through the energy transition.

Regarding local communities, the Group consults with and invests in the local communities where it operates. The Group has adopted an approach of continuous improvement, delivered through its health and safety programmes, advancing its environmental performance, respecting human rights and developing, maintaining and strengthening its relationships with all stakeholders.

Responsible portfolio management

The Group intends to continue its focus on cost control and operational efficiencies at its controlled industrial assets and maintain a focus on the sourcing of competitively priced physical commodities from reliable third-party suppliers. The Group seeks to increase the value of its business by improving the competitiveness of its assets through an ongoing focus on cost management and logistical capabilities, including operating safely and efficiently. The Group takes a disciplined approach towards its assets and evaluates opportunities for acquisition, development or disposal where assets no longer support core businesses or where another operator places greater value on the asset, and production curtailment in response to oversupply. The Group intends to prioritise investment in transition commodities and value accretive Scope 1 and 2 abatement opportunities to help achieve the goals of the Paris Agreement over the medium-term; and the ambition, with a supportive policy environment, to be a net zero industrial emissions company by the end of 2050.

The Group intends to continue to seek to manage its financial position around maintaining its investment grade credit ratings, healthy levels of liquidity and a suitable capital structure, which should enable it to continue accessing bank and international debt capital markets on competitive terms. The Group believes that it is well placed to withstand the cyclical nature of the natural resource industry and maintain a flexible balance sheet. The Group aims to only deploy capital when strict and clearly defined financial criteria, relating to returns and payback, can be met. The Group is committed to maintaining a balance sheet that is capable of supporting growth while targeting a maximum net debt to Adjusted EBITDA ratio of two times, which it believes is consistent with a BBB/Baa credit rating. The Group targets a maximum 2x net debt to Adjusted EBITDA ratio, augmented by a net debt cap of U.S.$10 billion, with excess capital periodically returned to shareholders. The Group's net debt at 30 June 2023 was U.S.$1.5 billion, representing a net debt to Adjusted EBITDA ratio of 0.06x.

Responsible product use

A low-carbon future requires responsibly produced and sourced low-carbon metals. The Group intends to continue to seek opportunities to increase the proportion of transition metals it can supply to customers from its own industrial activities and its extensive marketing activities. To support this goal, the Group's growing carbon and power trading team has a presence in London, Singapore, Australia and China and evaluates the Group's global industrial asset footprint with a focus on jurisdictions with the highest carbon emissions. The team is actively trading carbon and power, enhancing liquidity and forward hedging capacity across these markets. In addition, the team has taken an advisory role supporting the delivery of the Group's Marginal Abatement Cost Curve ("MACC") and is also involved in the Group's compliance with various carbon tax reporting requirements.

As a vertically integrated industrial and marketing business, the Group is leveraging its own carbon reduction efforts and market expertise to support the increasing needs for attestable low-carbon products. Recognising the need for strategic partnerships between raw material and battery supply chain producers, in 2022 the Group signed a number of long-term supply agreements to help accelerate the circularity of critical minerals, particularly those related to battery recycling and production.

The Group will continue to participate in global efforts to improve abatement technologies and resource use efficiency by contributing to the circular economy. The Group intends to leverage its value chain to expand the volume of recyclable commodities for processing through its global network of metallurgical assets and to pursue strategic, long-term agreements to provide a reliable supply of responsibly sourced commodities essential to the low-carbon economy.

Recent Developments

Proposal for a merger between Glencore plc and Teck Resources Limited and simultaneous demerger of the combined coal business, and alternative proposal to acquire Teck's steelmaking coal business

On 3 April 2023, following an announcement by Teck rejecting the Merger Demerger Proposal, the Company announced that it had submitted the Merger Demerger Proposal to the board of directors of Teck on 26 March 2023 to merge with Teck and to simultaneously demerge their combined coal businesses, to create (i) MetalsCo, a transition metals focused business with a diversified portfolio comprising the Group's and Teck's metals and minerals assets, the Group's metals and energy (excluding coal) marketing, recycling and distribution businesses and its investment in Viterra (in June 2023, the Company agreed to dispose of its interest in Viterra in a cash-and-shares transaction with Bunge as described in "*– Viterra merger with Bunge*" below), and (ii) CoalCo, a standalone coal and carbon steel materials business comprising the Group's and Teck's coal assets, the Group's ferroalloys assets and the Group's coal and ferroalloys marketing businesses ("Proposed Merger Demerger").

Glencore believes that the Proposed Merger Demerger would create significant value for both Teck's and the Company's shareholders. The Proposed Merger Demerger would create two world-class standalone companies that would independently operate at scale.

The Company proposed a combination exchange ratio of 7.78 Glencore shares per Teck B share, and 12.73 Glencore shares per Teck A share. At these proposed exchange ratios, the Company's and Teck's shareholders would own approximately 76 per cent. and 24 per cent., respectively, of the merged entities.

On 11 April 2023, the Company announced that it had proposed to Teck's board of directors certain modifications to the terms of the Proposed Merger Demerger to introduce a cash element to effectively allow Teck shareholders to be bought out of their coal exposure such that Teck shareholders would receive 24 per cent. of MetalsCo and U.S.$8.2 billion in cash.

Following the withdrawal by Teck on 26 April 2023 of Teck's proposal to its shareholders to separate its steelmaking coal operations from its base-metals business, the Company announced that its modified Merger Demerger Proposal still stands, that it remains willing to engage with the board of directors and management of Teck to attempt to address issues they have raised, and that the Company is prepared to consider improving the structure, terms and value of its proposal. The Company has also announced that it remains willing to make an offer directly to Teck shareholders if there continues to be no engagement from the Teck board.

On 12 June 2023, the Company announced that it had submitted a proposal to Teck's board of directors in which it offered to acquire Teck's steelmaking coal business ("EVR") for cash. While the Company remains willing to pursue its Proposed Merger Demerger, the Company made the alternative proposal to acquire EVR as it is expected to allow for a value accretive demerger of CoalCo to its shareholders. If a transaction were to materialise, the Company would demerge CoalCo, once the Company has sufficiently delevered, which would be expected approximately 12-24 months from close.

There can be no certainty that any transaction will result from Glencore's approach to Teck and any subsequent discussions. See also "*Risk Factors – Other risks relating to the Group – The Group may fail to integrate*

acquisitions or mergers effectively or fail to realise the anticipated business growth opportunities or other synergies".

Distribution and share buyback

In February 2023, the Group announced a U.S.$0.44/share distribution and a share buyback of U.S.$1.5 billion. Following the shareholder approval, the first tranche of U.S.$0.22/share was paid in June 2023 and the second tranche of U.S.$0.22/share is expected to be paid in September 2023. The share buyback was completed in July 2023. In August 2023, the Group announced a further cash distribution of U.S.$0.08/share, to be paid concurrently with the second tranche of the previously approved distribution, resulting in a total payment of U.S.$0.30/share in September 2023. The Group also announced an additional share buyback of U.S.$1.2 billion, which is intended to be completed by the time of the Group's full-year results announcement in February 2024.

Acquisition of Pan American's stake in the MARA Project

On 31 July 2023, the Group announced that it has reached an agreement with Pan American to acquire Pan American's 56.25 per cent. stake in the MARA Project. Under the terms of the agreement, the Group will pay U.S.$475 million in cash upon closing and grant Pan American a copper net smelter return royalty of 0.75 per cent.

The MARA Project was first formed through the integration of the Minera Alumbrera plant and mining infrastructure and Agua Rica project in a joint venture between Yamana Gold, the Group and Newmont in December 2020. The Group acquired Newmont's 18.75 per cent. stake in October 2022, bringing its shareholding to 43.75 per cent. Pan American acquired Yamana Gold's 56.25 per cent. stake as part of its acquisition of Yamana Gold Inc. in March 2023.

The closing of the transaction is subject to customary conditions and regulatory filings and is expected to be completed in the second half of 2023. Upon completion of the transaction, the Group will become the sole owner and operator of the MARA Project.

Acquisition of an equity stake in PolyMet Mining Corp.

On 17 July 2023, it was announced that the Group's U.S.$73 million offer to buy the remaining 18 per cent. equity interest in PolyMet Mining Corp. not already owned had been accepted by PolyMet. The acquisition is subject to shareholder approval and is expected to close in the second half of 2023.

Viterra merger with Bunge

On 13 June 2023, the Company announced that the Company, the Canada Pension Plan Investment Board and British Columbia Investment Management Corporation, the shareholders of Viterra, have concluded an agreement with Bunge to merge Bunge and Viterra in a cash and stock transaction to create a premier diversified global agribusiness solutions company. Under the terms of the agreement, the Company will receive approximately U.S.$3.1 billion in Bunge stock (based on Bunge's stock price at 30 June 2023) and U.S.$1.0 billion in cash for its approximately 50 per cent. stake in Viterra resulting in Glencore then holding approximately 15 per cent. in the combined group. The merger, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals and approval by Bunge shareholders, is expected to close in mid-2024.

The carrying amount of the 49.9 per cent. investment in Viterra as at 30 June 2023 was classified as an asset held for sale. Due to Viterra's classification as such, the Group will no longer be accounting for its share of Viterra's income going forward. However, for segmental reporting purposes, and for internal reporting, Viterra will continue to be accounted for as an equity accounted associate and reconciled accordingly to the Group's statutory disclosures.

Industrial Activities

The industrial activities business segment includes the Group's industrial assets, predominantly mines and smelters. The industrial activities are exposed directly to commodity price movements, including transactions with the marketing segment. In the six months ended 30 June 2023, industrial activities accounted for U.S.$7,410 million, or 78.9 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2022, industrial activities accounted for U.S.$27,265 million, or 80.0 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2021, industrial activities accounted for U.S.$17,100 million, or 80.2 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2020, industrial activities accounted for U.S.$7,828 million, or 67.7 per cent., of the Group's Adjusted EBITDA.

Any decision to acquire or dispose of an industrial asset is based on the stand-alone potential of the asset and its potential contribution to the Group's marketing activities and requires the appropriate level of approval. The Group requires its industrial assets to focus primarily on operating performance – costs, project delivery and health, safety and environmental performance, which those businesses can largely control and influence, leaving the marketing arm to handle marketing and distribution activities as part of an integrated global system.

The Board continues to review the Group's industrial asset portfolio, project pipeline and planned capital expenditure in light of all relevant factors, including market conditions and the Group's overall financial targets.

Metals and Minerals

The Group's metals and minerals industrial assets produce commodities including copper, cobalt, zinc, nickel, ferroalloys, gold and silver. The Group organises its assets by the principal commodities produced at the asset, primarily: copper, zinc, nickel and ferroalloys. While the Group also has aluminium and iron ore departments, neither department currently controls producing assets of any scale. The table below shows the Group's production information for all metals and minerals, by commodity for the periods indicated. The production information set out below for each department reflects that a given asset may also produce smaller quantities of other commodities as by-products.

	For the year ended 31 December			For the six months ended 30 June	
Total Production from Own Sources[(1)]	**2020**	**2021**	**2022**	**2022**	**2023**
Copper (*kt*)	1,258.1	1,195.7	1,058.1	510.2	488.0
Cobalt (*kt*)	27.4	31.3	43.8	20.7	21.7
Zinc (*kt*)	1,170.4	1,117.8	938.5	480.7	434.7
Lead (*kt*)	259.4	222.3	191.6	95.1	87.4
Nickel (kt)	110.2	102.3	107.5	57.8	46.4
Gold (*koz*)	916	809	661	334	369
Silver (*koz*)	32,766	31,519	23,750	12,579	9,446
Ferrochrome (*kt*)	1,029	1,468	1,488	786	717

Note:

(1) Controlled industrial assets and joint ventures only. Production is on a 100 per cent. basis except for joint ventures, where the Group's attributable share of production is included.

For more detailed information on the Group's production, see the Group Production Reports incorporated by reference herein.

Copper

The table below shows the copper department's principal investments in industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
African Copper (KCC[1], Mutanda)				
KCC	DRC	Copper, Cobalt	75%	25% Gécamines
Mutanda[2]	DRC	Copper, Cobalt	95%	DRC Government
Chile				
Collahuasi	Chile	Copper, Silver	44%	44% Anglo American; 12% Japanese consortium headed by Mitsui & Co. Ltd.
Lomas Bayas	Chile	Copper	100%	—
Peru				
Antamina	Peru	Copper, Zinc, Silver	33.75%	33.75% BHP; 22.5% Teck Resources Ltd.; 10% Mitsubishi Corporation
Antapaccay	Peru	Copper, Gold, Silver	100%	—

Notes:

(1) Text in this section refers as appropriate to the Katanga mining operation and to Katanga's main operating company, Kamoto Copper Company SARL ("KCC").

(2) In 2022, 5 per cent. of the equity of Mutanda Mining was transferred to the DRC Government in accordance with the DRC Mining Code.

The table below shows the copper department's production data for each of its principal commodities for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2020	2021	2022	2022	2023
Copper[1] (*kt*)	1,060.6	1,024.8	917.9	442.5	430.4
Cobalt (*kt*)	23.9	27.7	40.2	19.0	20.4
Zinc[2] (*kt*)	142.4	153.7	144.3	72.2	77.1
Gold (*koz*)	236	199	99	48	76
Silver[1] (*koz*)	11,508	12,390	9,982	5,264	4,351

Notes:

(1) This includes the Group's pro rata share of Collahuasi production (44 per cent.) and Antamina production (33.75 per cent.).

(2) This includes the Group's pro rata share of Antamina production (33.75 per cent.).

The copper department's copper production in the six months ended 30 June 2023 fell 3 per cent. from the six months ended 30 June 2022, consistent with the Group's expectations around mining sequences at Collahuasi and Antamina, and lower copper by-products outside the copper department.

The copper department's copper production in the year ended 31 December 2022 fell 10 per cent. from the year ended 31 December 2021, mainly due to ongoing geotechnical constraints at Katanga, the sale of the Ernest Henry mine in January 2022 and planned mining sequence changes at Collahuasi.

The copper department's copper production in the year ended 31 December 2021 fell 3 per cent. from the year ended 31 December 2020, primarily as a result of the Mopani disposal, and expected lower copper grades at Antapaccay.

African Copper

In the six months ended 30 June 2023, the Group's African copper production was 9 per cent. higher than in the six months ended 30 June 2022, mainly reflecting higher milling throughput at Mutanda and the ongoing management of geotechnical constraints at Katanga. The Group's own sourced cobalt production in the six months ended 30 June 2023 was 7 per cent. higher than in the six months ended 30 June 2022, reflecting improved cobalt recoveries at Katanga.

In the year ended 31 December 2022, the Group's African copper production was 9 per cent. lower than in the year ended 31 December 2021, mainly reflecting Katanga's geotechnical constraints in the open pit, unplanned downtime at the acid plant and power instability. The Group's own sourced cobalt production in the year ended 31 December 2022 was 45 per cent. higher than in the year ended 31 December 2021, mainly driven by Mutanda's restart.

The Group's African copper production in the year ended 31 December 2021 fell 8 per cent. compared to the year ended 31 December 2020, mainly reflecting the disposal of Mopani. The contribution from Mutanda's limited restart was largely offset by the impact of intermittent power outages at Katanga.

Over a number of years, the Group has contributed to a power project in which Katanga and Mutanda entered into an agreement with Société Nationale d'Électricité ("SNEL"), the DRC's national electricity company, to refurbish DRC power generating, transmission and distribution systems. This project facilitated a progressive increase in power availability for the operations to a total of 400 MW through the refurbishment of two turbines at the Inga dam. Funding for the project was completed in the second quarter of 2021. The investment in this project is being repaid through credits on Katanga's and Mutanda's power costs.

In December 2019, KCC, entered into an agreement with Gécamines, to acquire from Gécamines a comprehensive land package covering areas adjacent to KCC's existing mining concessions for U.S.$250 million. The land includes multiple blocks for construction of a new long-term tailings facility and the possible exploitation of additional resources that will enhance KCC's ability to more efficiently operate its mines, facilities and other key infrastructure requirements. In August 2020, KCC advanced U.S.$150 million to Gécamines as an agreed prepayment of the consideration due. If the closing conditions as prescribed in the agreement are not fulfilled, the Group has the right to accrue interest on the prepaid amount, terminate the agreement and, if funds are not returned, offset against future amounts owing to Gécamines. The balance of the consideration is due five days after the respective closing conditions of each area to be transferred are satisfied. During 2022 and the first half of 2023, activities to progress the transfer of these land packages (e.g. removal of tailings and drilling activities to confirm resource availability) continued.

In June 2020, the Group completed the acquisition of the remaining shares in Katanga that it did not already own. Katanga became a wholly owned subsidiary and was delisted from the Toronto Stock Exchange.

In January 2021, the Group agreed to sell its controlling interest in Mopani to ZCCM Investments Holding plc ("ZCCM") and the sale was completed in March 2021. Mopani has been historically funded by borrowings from the Group and U.S.$1.5 billion of debt remained owed by Mopani to the Group at the transaction date, which was deemed to have a fair value of U.S.$838 million. The pace and size of repayment instalments are linked to Mopani's future production and copper prices. The Group has retained offtake rights in respect of Mopani's copper production until the debt has been repaid in full. During 2022, the originally expected production rate at Mopani was not achieved, in part, due to a lack of funding. The new shareholder has conducted operational and strategic reviews, resulting in Mopani seeking additional funding and seeking to restructure and extend repayment of the transaction debt. As a result, an impairment of U.S.$422 million was recognised during the year ended 31 December 2022.

In 2022, three mining permits ("*permis d'exploitation*") (PE662, PE643 and PE662) were successfully renewed by Mutanda for an additional period of 15 years. The renewal of the mining titles triggered the transfer of 5 per cent. of the equity of Mutanda Mining to the DRC Government in accordance with the DRC Mining Code.

South America and Australia

In the six months ended 30 June 2023, the Group's copper production at Collahuasi was 10 per cent. lower than in the corresponding period in 2022, which is aligned with planned lower grades as the next phase of the mine plan is developed. Higher grades and throughput are expected in the second half of 2023. Copper production at Antamina was 12 per cent. lower due to heavy rains in March 2023, leading to the temporary suspension of operations of the plant and pipeline. Other South American production in the six months ended 30 June 2023 was 3 per cent. higher than in the corresponding period in 2022, reflecting higher copper grades and recoveries at Antapaccay, partially offset by anticipated lower grades at Lomas Bayas.

In 2022, the Group's copper production at Collahuasi was 9 per cent. lower than in 2021 due to expected mining sequence changes and Covid-19 related absenteeism. Copper production at Antamina increased by 2 per cent. due to higher copper grades. Other South American production in 2022 decreased by 5 per cent. compared to 2021, reflecting mining sequence planning at Antapaccay, with higher production expected in 2023. The Group's Australian copper production was 56 per cent. lower due to the sale of the Ernest Henry mine in January 2022.

In 2021, the Group's copper production at Collahuasi was in line with 2020. Its production at Antamina increased by 17 per cent., reflecting the end of COVID-19-related mining suspensions, which had impacted 2020 results. Other South American production in 2021 was 9 per cent. lower than 2020, reflecting expected lower copper grades at Antapaccay and temporarily reduced production at Lomas Bayas due to short-term leach pad issues, which have since been rectified. Australian production was 11 per cent. lower than 2020, due to expected changes in mine sequencing at Ernest Henry and additional mine developments at Cobar.

In December 2020, the Group disposed of its 50 per cent. interest in Minera Alumbrera Limited, a copper-gold operation in Argentina, in return for a non-controlling interest in the nearby Minera Agua Rica Alumbrera Limited (the "MARA Project"). The MARA Project, located in the Catamarca province of Argentina, has proven and probable mineral reserves of 5.4 million tonnes of copper and 7.4 million ounces of gold contained in 1.105 billion tonnes of ore. It has a 27-year mine life based on mineral reserves supported by more than 86 kms of drilling. The MARA Project is expected to be one of the 25 largest global copper producers when operational, with an expected average copper production over the first 10 full years exceeding 200kt per annum (with further material by-product credits). The Group believes that the MARA Project will create significant synergies by allowing Alumbrera's existing infrastructure to be used for processing ore from the future open pit mine at Agua Rica. The Group held a 25 per cent. interest in this company as at 31 December 2021, and in

September 2022 it agreed to acquire Newmont Corporation's ("Newmont's") shareholding. Following completion of the transaction, at 31 December 2022, the Group owned 43.75 per cent. of the MARA Project. Under the terms of the agreement, the Group paid U.S.$124.9 million upon closing and will make a U.S.$30 million deferred payment upon the commencement of commercial production, subject to an annual interest charge of 6 per cent. Total deferred consideration is capped at U.S.$50 million. On 31 July 2023, the Group announced that it had reached an agreement with Pan American Silver Corp ("Pan American") to acquire Pan American's 56.25 per cent. stake in the MARA Project, giving the Group 100 per cent. ownership of the MARA Project. Under the terms of the agreement, the Group will pay U.S.$475 million in cash upon closing and grant Pan American a copper net smelter return royalty of 0.75 per cent.

In January 2022, the Group completed the AUD1 billion sale of its 70 per cent. interest in Ernest Henry Mining Pty Ltd, the owner of the EHM copper-gold mine in Queensland, Australia, to Evolution Mining Limited. After closing adjustments, U.S.$585 million was received with U.S.$139 million receivable in January 2023. As a result, all agreements implementing the economic joint ventures between the Group and Evolution Mining Limited entered into on 23 August 2016 have ended and the Group has no further obligation to deliver any gold, copper concentrate or other metals under these agreements from 1 January 2022. Evolution Mining Limited also assumed all rehabilitation obligations and liabilities and will replace the Group's rehabilitation bonds. The Group will offtake 100 per cent. of the copper concentrate produced at EHM.

On 16 June 2023, the Group completed the sale and purchase of the Group's 100 per cent. interest in Cobar Management Pty Ltd, the owner of the Cobar copper mine in New South Wales, Australia to Metals Acquisition Corp. ("MAC"). The Group received U.S.$775 million in cash and U.S.$100 million cash (with the effect that as of 30 June 2023, the Group held 20.7 per cent. of the shares in MAC). The transaction also includes: U.S.$75 million deferred payment to be paid within 12 months; U.S.$150 million payment contingent upon future copper prices; and 1.5 per cent. net smelter return royalty over the life of mine. MAC has assumed ownership and full operational control of the mine and Glencore has an offtake agreement for 100 per cent. of the copper concentrate produced at the mine. Patrice Merrin was a Director of the Company until May 2023 and is also chair of the board of directors of MAC. Ms Merrin holds less than a 1 per cent. voting interest in MAC's shares. MAC is not a related party of the Group within the meaning of the UK Listing Rules, and Ms Merrin did not participate in the consideration of the sale by the Board of Directors.

The Group also has a portfolio of copper development projects. The Group continually reviews its projects and planned capital expenditure in light of all relevant factors, including market conditions and the Group's overall financial targets.

Zinc

The table below shows the zinc department's principal investments in industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Kazzinc	Kazakhstan	Zinc, Lead, Copper, Gold, Silver	69.7%	29.8% Samruk-Kazyna 0.5% privately held
Australia				
Mount Isa and Townsville[(1)]	Australia	Zinc, Copper, Gold, Lead, Silver	100%	—
McArthur River	Australia	Zinc, Lead, Silver	100%	—
North America				

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Matagami	Canada	Zinc, Copper	100%	—
Kidd	Canada	Zinc, Copper, Silver	100%	—
Other Zinc: South America				
Volcan	Peru	Zinc, Silver	23.3%	76.7% publicly traded

Note:

(1) Mount Isa operations (including Townsville), which were previously recorded under the copper department moved to the zinc department.

The table below shows the zinc department's production data for each of its principal commodities (excluding Volcan) for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2020	**2021**	**2022**	**2022**	**2023**
Zinc (*kt*)	1,028.0	964.1	794.2	408.5	357.6
Lead (*kt*)	259.4	222.3	191.6	95.1	87.4
Copper (*kt*)	168.9	149.1	120.7	56.3	51.5
Gold (*koz*)	659	595	546	277	288
Silver (*koz*)	20,919	18,833	13,573	7,225	4,998

The zinc department's zinc production in the six months ended 30 June 2023 fell 12 per cent. compared to the six months ended 30 June 2022, reflecting the disposal of South American zinc operations and the closure of Matagami in 2022.

The zinc department's zinc production in the year ended 31 December 2022 fell 18 per cent. compared to the year ended 31 December 2021, reflecting progressive reduction in the South American portfolio through disposals and closures, closure of Matagami and lower volumes from Mount Isa.

The zinc department's zinc production in the year ended 31 December 2021 fell 6 per cent. compared to the year ended 31 December 2020, reflecting (i) the expected decline of Maleevsky mine in Kazakhstan which is being delayed by the slower than expected ramp-up of replacement Zhairem mine tonnage, (ii) less additional metal production from ore stockpile drawdowns at Mount Isa and (iii) lower grades at the Kidd mine.

In 2021, the Group merged and simplified management of the Mount Isa complex, with the intention of developing an integrated polymetallic mine plan and releasing cost savings. Copper and zinc mining and processing operations were previously managed and recorded separately, but have been brought together under the zinc department.

In October 2021, the Group agreed to sell its interests in Sinchi Wayra and Illapa to Santacruz, for approximately U.S.$110 million and a 1.5 per cent. net smelter return royalty over the life of the mines. The transaction closed in March 2022. The U.S.$110 million is subject to customary closing adjustments and is structured as approximately U.S.$20 million to be paid on completion with the balance of approximately

U.S.$90 million due over the following four years. In December 2021, the Group sold its 100 per cent. interest in Aguilar, a mine in Argentina.

In December 2022, the Group disposed of its interest in Los Quenuales, a zinc-lead-silver mine in Peru, to Alpayana S.A for U.S.$10 million. Conditional on completion of the transaction, the Group earlier settled its silver streaming arrangement over one of Los Quenuales' mining properties with Wheaton Precious Metals for a payment of U.S.$132 million.

In the fourth quarter of 2022, the Group commenced the process of exploring the possible disposal of its 23.3 per cent. economic interest in Volcan.

The Group also has a portfolio of zinc development projects. The Group continually reviews its projects and planned capital expenditure in light of all relevant factors, including market conditions and the Group's overall financial targets.

Custom metallurgical

The copper and zinc departments operate smelters that process the Group's own mined production and other customers' feedstocks. The table below shows the principal industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Copper				
Altonorte	Chile	Copper anode	100%	—
Pasar	Philippines	Copper metal	78.2%	21.8% local investors
Horne	Canada	Copper anode	100%	—
CCR	Canada	Copper metal	100%	—
Zinc				
Portovesme	Italy	Zinc, Lead, Silver	100%	—
Asturiana (San Juan de Nieva)	Spain	Zinc	100%	—
Nordenham	Germany	Zinc, Lead	100%	—
Britannia Refined Metals (Northfleet)	United Kingdom	Lead, Silver	100%	—

The table below shows custom metallurgical production data for each of the Group's principal commodities for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2020	2021	2022	2022	2023
Copper metal (*kt*)	482.6	490.6	456.9	232.0	251.4
Copper anode (*kt*)	490.1	454.0	474.9	238.2	225.3
Zinc (*kt*)	787.2	800.6	683.0	350.9	345.3
Lead (*kt*)	198.0	244.9	273.4	159.0	123.7

In September 2021, the Group acquired the Nordenham Metall lead smelter, which has an annualised capacity of approximately 100kt. The smelter is located on a site shared with the Nordenham zinc smelter, also owned by the Group.

Other than the additional lead smelting capacity discussed above, smelting capacity has been broadly stable over time, with changes mainly reflecting plant shutdowns ("turnarounds") for major maintenance, which typically occur on a two to four-year cycle.

In March 2023, the Group increased its interest in the CEZ zinc refinery in Canada from 25 per cent. to 100 per cent.

The Group's copper anode production in the six months ended 30 June 2023 was 5 per cent. lower than in the six months ended 30 June 2022, reflecting maintenance at Altonorte and a scheduled 17-day maintenance shutdown at Horne. The Group's copper metal production in the six months ended 30 June 2023 was 8 per cent. higher than in the six months ended 30 June 2022, reflecting increased contributions from CCR and Pasar. Zinc production was broadly in line with the six months ended 30 June 2022, reflecting the suspension of Nordenham in the second half of 2022, given recent periods of high European power prices, largely offset by production from the CEZ zinc refinery, consolidated from April 2023. Lead production was 22 per cent. lower, reflecting the lower bullion received at Northfleet from Mount Isa, Portovesme's partial care and maintenance status and planned lower production from the active Nordenham lead line.

Copper anode production in the year ended 31 December 2022 was 5 per cent. higher than in the year ended 31 December 2021. Within this, production at Horne was lower due to challenging winter weather and unplanned smelter downtime, offset by a strong performance by Altonorte. Copper metal production in the year ended 31 December 2022 was 7 per cent. lower than in the year ended 31 December 2021, largely due to lower CCR production, resulting from Horne's lower production output and planned maintenance at Pasar. Zinc production was 15 per cent. lower, mainly relating to suspension of Portovesme's zinc line in the fourth quarter of 2021 and a full suspension at Nordenham in November 2022, in each case due to high European power prices. Portovesme's waelz-oxide line, which recycles zinc from steel dust, remains operational. Lead production was 12 per cent. higher, reflecting the contribution of the Nordenham Mettall lead smelter.

The Group's copper metal production in the year ended 31 December 2021 was 2 per cent. higher than in the year ended 31 December 2020. The Group's copper anode production was 7 per cent. lower than in the year ended 31 December 2020, reflecting scheduled maintenance at Altonorte in July 2021. Zinc production in the year ended 31 December 2021 was 2 per cent. higher than in the year ended 31 December 2020. Lead production in the year ended 31 December 2021 was 24 per cent. higher than in the year ended 31 December 2020, mainly reflecting the contribution of the Nordenham Metall lead smelter.

Nickel

The table below shows the nickel department's principal investments in industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Integrated Nickel Operations (Subdury, Raglan, Nikkelverk)	Canada, Norway	Nickel, Copper, Cobalt, Gold, Silver, Platinum, Palladium, Rhodium	100%	—
Australia (Murrin)	Australia	Nickel, Cobalt	100%	—

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Koniambo[1]	New Caledonia	Nickel	49%	51% Société Minière du Sud Pacifique (SMSP)

Note:

(1) The Group has control of Koniambo as a result of the ability to direct the key activities of the operation and to appoint key management personnel provided by the terms of the financing arrangements underlying the Koniambo project.

The table below shows the nickel department's production data for each of its principal commodities for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2020	**2021**	**2022**	**2022**	**2023**
Nickel (*kt*)	110.2	102.3	107.5	57.8	46.4
Copper (*kt*)	28.6	21.8	19.5	11.4	6.1
Cobalt (*kt*)	3.5	3.6	3.6	1.7	1.3
Gold (*koz*)	21	15	16	9	5
Silver (*koz*)	339	296	195	90	97
Platinum (*koz*)	40	33	32	17	12
Palladium (*koz*)	101	83	83	50	33
Rhodium (*koz*)	4	4	4	2	1

The nickel department's nickel production for the six months ended 30 June 2023 fell 20 per cent. compared to the six months ended 30 June 2022, primarily reflecting higher Integrated Nickel Operations third-party production (compared to own sourced), in large part necessitated by the strike at Raglan mine in 2022.

The nickel department's nickel production for the year ended 31 December 2022 rose 5 per cent. from the year ended 31 December 2021, mainly reflecting Koniambo operating both production lines in 2022 and Murrin's stable operations compared to a multi-week shutdown for scheduled maintenance in 2021, partially offset by lower production at Integrated Nickel Operations due to industrial action in Canada and Norway.

The nickel department's nickel production for the year ended 31 December 2021 fell 7 per cent. from the year ended 31 December 2020, mainly reflecting planned maintenance at Murrin. Koniambo's nickel production was in line with 2020, following a slag leak earlier in the year and much improved performance in the fourth quarter of 2021.

Ferroalloys

The table below shows the ferroalloys department's principal investments in industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Glencore Merafe Chrome Venture[(1)]	South Africa	Ferrochrome	79.5%	20.5% Merafe Resources Limited
Rhovan Pooling and Sharing Joint Venture[(2)]	South Africa	Vanadium Pentoxide	74%	26% Bakwena-Ba-Mogopa

Notes:

(1) In addition to the 79.5 per cent. ownership interest in Glencore Merafe Chrome Venture, the Group has a 29 per cent. interest in Merafe Resources Limited.

(2) Consolidated 100 per cent.

The table below shows the ferroalloys department's production data for each of its principal commodities for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June 2023	
	2020	2021	2022	2022	2023
Ferrochrome[(1)] (*kt*)	1,029	1,468	1,488	786	717
Vanadium Pentoxide (*mlb*)	19.5	20.5	19.8	9.9	9.3

Note:

(1) The Group's attributable 79.5 per cent. share of the Glencore Merafe Chrome Venture.

The ferroalloys department's ferrochrome production in the six months ended 30 June 2023 was 9 per cent. lower than the six months ended 30 June 2022, due to planned additional smelter offline days.

The ferroalloys department's ferrochrome production in the year ended 31 December 2022 was in line with production in the year ended 31 December 2021.

The ferroalloys department's ferrochrome production in the year ended 31 December 2021 was 43 per cent. higher than the year ended 31 December 2020, mainly due to a strong operating performance following suspensions of mining and smelting operations for much of the second quarter of 2020 due to the South African national lockdown.

The Group is one of the world's largest and lowest cost integrated ferrochrome producers and one of the largest producers of primary vanadium. The Group also owns carbon operations which supply key raw materials to its ferrochrome smelting operations. The Glencore Merafe Chrome Venture manages five chrome mines and associated chromite ore processing plants, and five smelter complexes (including Lydenburg, currently on care and maintenance).

The Group's ferrochrome smelting operations require large amounts of electrical energy, and is supplied with electricity by Eskom, the South African national electricity utility rather than having captive power assets. Certain of the Group's smelters have electrical-energy efficient proprietary technology, which positions them lower on the cost curve. During any periods of tight supply, the Group participates in Eskom's Demand Management Programmes to manage and control the impact of restricted electricity supplies on its operations.

Along with its joint venture partner, the Group has developed a manganese mine in South Africa with first ore delivered in 2021.

Aluminium/Alumina

As at 31 December 2022, the Group had a 46.1 per cent. economic interest (comprising voting and non-voting interests) in Century Aluminum, a company listed on the NASDAQ with aluminium smelting operations principally in the U.S. and Iceland. The Group does not have control of Century Aluminum, which is accounted for as an associate.

In April 2023, the Company announced that it reached a binding agreement with Norsk Hydro ASA ("Hydro") to acquire a 30 per cent. equity stake in Alunorte S.A. ("Alunorte") and a 45 per cent. equity stake in Mineracão Rio do Norte S.A. ("MRN"). The Group is acquiring these non-controlling stakes for a combined equity value of U.S.$775 million, with the basis being an agreed proportionate look through enterprise value, and a net debt of U.S.$335 million in the business as at 31 March 2023. The effective date of the transaction was 30 June 2023 and it includes certain post-closing adjustments based on the performance of Alunorte over a 21-month period from 30 June 2023. The total payment on completion, including earn-in and other adjustments, is currently expected to be approximately U.S.$700 million. Completion is expected to occur in the second half of 2023 and is conditional on, among others, customary regulatory approvals, with the two transactions with Hydro being inter-conditional.

On completion of the transactions:

- the Group will become party to the Alunorte joint venture with Hydro and the other minority shareholders;
- the Group will become party to the MRN joint venture with the other existing shareholders, being South32, Rio Tinto and Companhia Brasileira de Aluminio;
- the Group will not be the operator of either asset; and
- the Group will have offtake rights for the life of the mine in respect of its pro rata share of the production from both Alunorte and MRN. Most of the bauxite purchased by Glencore from MRN will be supplied to Alunorte. In addition to the supply of MRN bauxite by Glencore, Alunorte currently purchases approximately 70 per cent. of its bauxite requirements from Paragominas, a bauxite mine wholly owned by Hydro.

Iron ore

The Group has interests in certain undeveloped projects in Mauritania and the Republic of Congo (Brazzaville). The Group continues to review these projects and planned capital expenditures in consideration of relevant factors, including market conditions and the Group's overall financial targets.

Energy Products

The Group's energy products industrial assets include extensive ownership interests in controlled and non-controlled coal mining and oil production operations, primarily relating to thermal coal, coking coal, crude oil and oil products. The Group has organised its assets into two departments: coal and oil. The total production information for each department is provided in the discussion below. For more detailed information on the production of these assets, see the Group Production Report incorporated by reference herein.

Coal

The table below shows the coal department's principal investments in operating industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Australia coking coal				
Oaky Creek	Australia	Coking coal	55%	25% Sumitomo 20% Itochu
Newlands	Australia	Coking coal	100%	—
Collinsville	Australia	Coking coal	100%	—
Integra	Australia	Semi-hard coking coal	100%	—
Hail Creek	Australia	Coking & thermal coal	84.7%	12.0% Marubeni 3.3% Sumitomo
Australia thermal coal and semi-soft coking coal				
Bulga complex	Australia	Thermal coal & semi-soft coking coal	87.5%	12.5% Nippon Steel Corporation
Liddell	Australia	Thermal coal	67.5%	32.5% Mitsui Matsushima
Mount Owen complex	Australia	Thermal coal & semi-soft coking coal	100%	—
Ulan	Australia	Thermal coal	100%	—
Ravensworth North	Australia	Thermal & semi-soft coking coal	100%	—
Mangoola	Australia	Thermal coal	100%	—
Newlands	Australia	Thermal coal	100%	—
Collinsville	Australia	Thermal coal	100%	—
Rolleston	Australia	Thermal coal	100%	—
Hunter Valley Operations	Australia	Thermal coal	49%	51% Yancoal
South Africa thermal coal				
Tweefontein	South Africa	Thermal coal	79.8%	20.2% African Rainbow Minerals
iMpunzi	South Africa	Thermal coal	79.8%	20.2% African Rainbow Minerals
Goedgevonden	South Africa	Thermal coal	74.0%	26.0% African Rainbow Minerals
Umcebo[(1)]	South Africa	Coal	48.7%	51.3% Phembani Group
Prodeco (Colombia) thermal coal				
Prodeco	Colombia	Coal	100%	—
Cerrejón (Colombia) thermal coal				
Cerrejón[(2)]	Colombia	Thermal coal	100%	—

Notes:

(1) Although the Group holds less than 50 per cent. of the voting rights, it has the ability to exercise control over Umcebo Mining (Pty) Ltd as a result of shareholder agreements that give the Group the ability to control the board of directors.

(2) Following notices from BHP and Anglo American offering to sell their entire shares in the Cerrejón mine in Colombia and following the receipt of the relevant regulatory approvals, the Group completed the acquisition of their respective 33.3 per cent. interests in January 2022 as further described below. The transaction had an economic effective date of 31 December 2020.

The table below shows the coal department's production data for the periods indicated:

	For the year ended 31 December			For the six months ended 30 June	
	2020	**2021**	**2022**	**2022**	**2023**
Coal[1] (*mt*)	106.2	103.3	110.0	55.4	54.2

Note:

(1) This reflects the Group's pro rata share of Cerrejón production in 2020 and 2021 (33.3 per cent.). For the year ended 31 December 2022 and the six months ended 30 June 2023, Cerrejón production was fully consolidated within the Group's production results.

The Group's coal production in the six months ended 30 June 2023 was broadly in line with the production in the six months ended 30 June 2022.

The Group's coal production in the year ended 31 December 2022 was 6 per cent. higher than in the year ended 31 December 2021, mainly reflecting higher attributable production from Cerrejón, following the acquisition in January 2022 of the remaining two-thirds interest that the Group did not already own. On a like-for-like basis, overall Group production declined by 7 per cent., primarily due to wet weather challenges and an extended community blockade in Colombia.

The Group's coal production in the year ended 31 December 2021 was 3 per cent. lower than in the year ended 31 December 2020, reflecting Prodeco's care and maintenance status and reduced domestic power demand and export rail capacity in South Africa. This was partly offset by the recovery at Cerrejón, following its COVID-19-related restrictions and strike action in 2020.

Following notices from the Group's joint venture partners, BHP and Anglo American, offering to sell their entire shares in the Cerrejón mine in Colombia, and following the receipt of the relevant regulatory approvals, the Group completed the acquisition of their combined interests totalling 66.67 per cent. in January 2022. The transactions had an economic effective date of 31 December 2020, with an aggregate purchase consideration of U.S.$588 million. After taking into account the dividends generated by 2021 operating cashflows, together with certain other adjustments, the Group paid U.S.$100 million on completion. Production volumes (and associated scope 3 emissions) are expected to decline materially from 2030, with mining concessions expiring progressively up to 2034. This is consistent with the Group's commitment to a responsible managed decline of its coal portfolio. Consolidating control of Cerrejón neither increases nor decreases its absolute greenhouse gas emissions over the life of mine.

On 4 February 2021, the Group announced that Prodeco would commence the process of handing its mining contracts back to the Republic of Colombia through the National Mining Agency. On 6 September 2021, the National Mining Agency formally notified the Group that it accepted the relinquishment of Prodeco's key mining contracts. The mines will remain on care and maintenance until the formal process of relinquishing the contracts is complete. The port will continue to operate in line with its obligations as a public service port. Prodeco's key priority is its workforce and local communities. Prodeco will engage with its employees, contractors and host communities on the impact of relinquishing the mining contracts. Prodeco has re-commenced a voluntary redundancy programme which significantly exceeds the statutory requirements under

Colombian law. This process will also be supported by a social transition programme for the workforce and the communities surrounding Prodeco's operations.

The Newlands coal mine in Queensland, Australia ceased production in February 2023. The Liddell coal mine in NSW, Australia is scheduled to cease production later in 2023.

The Group has acquired minority partners' interests in some operating coal mines in recent years:

- In July 2021, the Group acquired ENEOS Corporation's interest in the Bulga complex in Australia, bringing its ownership to 85.9 per cent. at 31 December 2021. A follow-on transaction with JFE Shoji then increased the Group's ownership interest to 87.5 per cent. at 31 December 2022.
- The Group increased its interest in the Rolleston coal mine from 75 per cent. to 100 per cent. ownership in 2021 via two separate transactions with the respective minority partners.
- In 2022, the Group increased its interest in the Ravensworth North coal mine from 90 per cent. to 100 per cent.

The Group also has a portfolio of coal development projects in Australia, South Africa and the Americas. The Group has reviewed its projects and planned capital expenditure and will continue to do so in light of all relevant factors, including market conditions, the Group's stated positions on climate change.

Oil

The table below shows the oil department's principal investments in industrial assets and the Group's ownership interest at 30 June 2023:

Asset	Location	Commodities	Group ownership interest	Remaining ownership interest
Exploration and Production				
Equatorial Guinea				
Block I	Equatorial Guinea	Oil, condensate and gas	23.75%	38% Noble Energy Inc.; 27.55% Atlas Petroleum International Ltd.; 5.7% Gunvor Resources Limited; 5% Compañía Nacional De Petróleos de Guinea Ecuatorial ("GEPetrol")
Block O	Equatorial Guinea	Oil, condensate and gas	25%	45% Noble Energy Inc.; 30% GEPetrol
Cameroon				
Bolongo	Cameroon	Oil, condensate and gas	37.5%	37.5% Perenco 25% SNH
Oil refining				
South Africa				
Astron Energy South Africa	South Africa	Oil products	72.0%	23% OTS 56 5% Astron Employee Share Trust

The table below shows the oil department's production data for the periods indicated on the basis of the Group's entitlement interest:

	For the year ended 31 December			For the six months ended 30 June	
	2020	**2021**	**2022**	**2022**	**2023**
Oil (*kbbl*)	3,944	5,274	6,131	3,132	2,350

The Group's oil production in the six months ended 30 June 2023 was 25 per cent. lower than in the six months ended 30 June 2023, due to natural field decline at Bolongo in Cameroon and the reduction of the Group's entitlement percentage share in the Alen gas project in Equatorial Guinea, following the recovery of historical costs under a production sharing contract.

The Group's oil production in the year ended 31 December 2022 was 16 per cent. higher than in the year ended 31 December 2021, reflecting a full year of production from the Alen gas project in Equatorial Guinea, following its commencement in March 2021.

The Group's oil production in the year ended 31 December 2021 was 34 per cent. higher than the year ended 31 December 2020, mainly reflecting commencement of the gas phase of the Alen project in Equatorial Guinea. In August 2021, the Group agreed to dispose its Chad upstream oil operations to Perenco S.A. The transaction closed in June 2022. There was no production from the Chad fields in 2021 or 2022.

The Group has a 25 per cent. equity interest in OAO NK Russneft ("Russneft") which it agreed in December 2021 to sell, conditional on receipt of certain regulatory approvals. The timing of completion is uncertain. No share of Russneft's earnings was recognised subsequent to the agreement to sell.

On 2 July 2020, an incident occurred at the oil refinery operated by Astron Energy during the process to restart the refinery following a lengthy scheduled maintenance shutdown. Two employees died in the incident and certain plant infrastructure at the platformer unit was extensively damaged. Astron Energy holds property damage and business interruption insurance. The oil refinery restarted safely in January 2023 following its repair and upgrade.

On 17 December 2021, the Group completed the disposal of its 100 per cent. interest in Chemoil Terminals LLC, which owns the Long Beach and Carson oil products storage terminals in California, for consideration of U.S.$248 million.

In June 2022, Glencore disposed of its Chad upstream oil operations to Perenco S.A. for U.S.$197 million, of which U.S.$17 million was due on closing and U.S.$180 million is due through a price and production participation arrangement payable annually.

Marketing Activities

The marketing activities business segment includes the marketing and distribution of physical commodities sourced from third-party producers and the Group's own production to industrial consumers. In the six months ended 30 June 2023, marketing activities accounted for U.S.$1,987 million, or 21.1 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2022, marketing activities accounted for U.S.$6,795 million, or 20.0 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2021, marketing activities accounted for U.S.$4,223 million, or 19.8 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2020, marketing activities accounted for U.S.$3,732 million, or 32.3 per cent., of the Group's Adjusted EBITDA.

The Group's marketing activities source a diversified range of physical commodities from third-party suppliers and from industrial assets in which the Group has full or part ownership interests. These commodities are sold, often with value-added services such as freight, insurance, financing and/or storage, to a broad range of consumers and industrial commodity end users, with many of whom the Group has long-term commercial relationships. As a marketer, the Group is able to differentiate itself from other production entities as, in addition to focusing on minimising costs and maximising operational efficiencies, the Group focuses on maximising returns from the entire supply chain, taking into account its extensive and global third-party supply base, its logistics, risk management and working capital financing capabilities, its extensive market insight, business optionality, extensive customer base, strong market position and penetration in most commodities and its economies of scale. In contrast, this is not the business model of the Group's industrial competitors, which are generally not set up to exploit the full range of value-added margin and arbitrage opportunities which exist throughout the commodity supply chain.

Many of the physical commodity markets in which the Group operates are geographically dispersed, fragmented and/or periodically volatile. Discrepancies often arise in respect of the prices at which the commodities can be bought or sold in different geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities. While the strategies used by the Group's business segments to generate such margin vary from commodity to commodity, the main arbitrage strategies can be described generally as being:

- *Geographic*: where the Group leverages its relationships and production, processing and logistical capabilities in order to source physical commodities from one location and deliver them to another location where such commodities can command a higher price (net of transport and/or other transaction costs);
- *Product-related*: where it is possible to exploit the blending or multi-use characteristics of the particular commodities being marketed, such as the various crude oil products, coal or concentrates, in order to supply products that attract higher prices than their base constituents, or exploit existing and/or expected price differentials; or
- *Time-related*: where it is possible to exploit a difference between the price of a commodity to be delivered at a future date and the price of a commodity to be delivered immediately, where the available storage, financing and other related costs until the future date are less than the forward pricing difference.

The Group uses market information made available by its industrial and marketing teams across its many locations to identify arbitrage opportunities. The Group's marketing and investment activities and relationships with producers and consumers of raw materials are supported by a global network of offices providing sourcing and distribution capabilities located in over 35 countries throughout Europe, North, Central and South America, Asia, Australia, Africa and the Middle East. This network provides the Group with visibility over shifting supply and demand dynamics in respect of significant volumes of physical commodities across the globe. The detailed information from the Group's widespread operations and close relationships with producers, consumers and logistics providers is available to the Group's marketing operations and often enables them to identify opportunities, taking into account the Group's extensive logistics capabilities, to source and supply physical commodities at attractive margins.

The Group's logistics operations are a key part of its marketing operations as they enable the Group to fulfil its marketing obligations and to maximise arbitrage opportunities created by demand and supply imbalances. Physical sourcing and marketing of commodities requires highly professional handling and shipment of such goods from the supplier to the customer, including storage activities, as required. Typically, the staff handling

the physical movement of goods (the "traffic team") account for a significant proportion of the marketing headcount of a business segment. The Group's dedicated chartering teams actively trade freight to gain market knowledge and volume benefits. The freight element of transactions is furthermore used to maintain maximum physical optionality so that full value can be extracted from the underlying commodity positions of each division, thereby complementing the Group's overall ability to seize geographic and time spread arbitrage opportunities as they arise.

Metals and Minerals

The marketing activities business segment is involved in the marketing and processing of metals and minerals, including zinc, copper, lead, nickel, cobalt, alumina, primary aluminium, bulk ferroalloys (including ferrochrome and chrome ore, ferromanganese, silicon manganese, manganese ore and ferrosilicon), noble ferroalloys (vanadium and molybdenum products) and iron ore, as well some gold, silver, tin and other by-products such as sulphuric acid. Each metals and minerals commodity department has a global presence, sources commodities from key producing regions and has relationships with consumers in the key consuming countries.

The business benefits via supply from an extensive and geographically diverse portfolio of industrial assets. Supply agreements with third parties, combined with supply from industrial assets, enhance the Group's reputation as a reliable supplier, which is important for customers who are reliant on both timeliness and quality of supply for the continuation of their operations.

Across the metals and minerals market, there is a diversified and geographically dispersed customer base. For the copper and zinc departments, this includes galvanisers, alloy producers, steel and brass mills, rod and wire producers and other fabricators. The customer base for the aluminium/alumina commodity department includes many of the world's major alumina consumers and aluminium consuming industrial groups in the construction, packaging, transport and electronics industries. For the nickel, ferroalloys and iron ore commodity departments, large multinational European, American and Asian businesses across the transportation, carbon, stainless steel and other special steel industries make up a large part of the customer base. The main end uses for cobalt are currently rechargeable batteries, including those for electric vehicles, and super-alloys. The concentrate markets for these commodities have fewer customers (smelters) than the refined metals market. Diversification is larger for customers than for suppliers, reflecting a greater number of end users for metals and concentrates relative to the number of mines, smelters and refineries which produce them.

Contracts for the commodities marketed by the metals and minerals division are both spot and long-term, with prices negotiated based on prevailing market prices. Long-term contracts are usually one to three years in duration, with pricing terms either linked to industry publication or London Metals Exchange ("LME") prices or negotiated on a periodic basis having regard to prevailing market conditions.

The physical metal trades are generally based on an exchange price plus or minus a premium or discount. A highly liquid paper futures market exists for zinc, copper, lead and nickel metals, which are traded on the LME (zinc, copper, lead and nickel), the Shanghai Futures Exchange ("SHFE") (copper and zinc) and the Commodity Exchange division of the New York Mercantile Exchange ("COMEX") (copper). Silver and gold are traded on the London Bullion Market Association and the COMEX. These exchanges allow the Group's underlying commodity price exposures on physical transactions to be hedged, whether the price is based on an exchange price or a fixed price. If desired, and subject to Group risk limits and policies, they also allow the Group to gain exposure to price risk and spread positions through the use of long and short paper transactions, and to take advantage of arbitrage opportunities. Concentrates are non-fungible products and, consequently, are not directly tradable on an exchange. The Group hedges physical concentrate positions using future contracts for the estimated payable metal contained in the concentrate.

Alumina can only be stored for limited time periods in optimum conditions in order to maintain levels of quality. There is no derivatives exchange for alumina, which restricts the ability to hedge. As such, the Group is unable

to adjust its position through a deliverable paper market and the great majority of near-term alumina forward purchase and sale contracts are physically matched. Historically, a level of basis risk arose as alumina refineries would typically sell on the basis of alumina index pricing from certain publications, while aluminium smelters would purchase on a percentage of the LME aluminium price. While such risk has not been eliminated, sales and purchase contracts have recently been closer matched in duration (spot or up to maximum one year) and there has been a mix on both sides of index and percentage pricing. Where possible and desired, the Group hedges its exposure by contracting on a back-to-back basis or, in respect of existing contracts that are priced by reference to the LME aluminium prices, taking hedges against LME aluminium prices.

Primary aluminium is mainly traded on the LME, allowing paper and physical marketing contracts to be entered into with reference to a market price. Aluminium is also traded on the SHFE. This allows positions to be hedged and marked to market, as well as providing a purchaser of last resort. The LME provides information on forward curves, as well as a standardised contract that determines purity levels, delivery dates, weights and forms of the metal. Almost all of the Group's physical aluminium transactions are priced based on the LME price plus/minus a premium/discount. These are usually hedged when originated or priced. The existence of the LME allows the Group to enter into immediate and effective price risk hedges against its positions in physical aluminium. The existence and use of LME approved warehouses allow marketers to manage supply and store the metal while they lock in future prices on the LME. If desired, and subject to Group risk limits and policies, it also allows the Group to gain exposure to price risk and spread positions through the use of long and short paper transactions.

Marketing operations for cobalt, ferroalloys and iron ore principally involve marketing these commodities through physical, as opposed to paper, transactions. While the LME launched trading platforms for cobalt and molybdenum as long ago as 2010, volumes are currently low, and these exchanges are therefore still relatively illiquid and, as a result, there is limited possibility of achieving effective paper hedging through a metals exchange. However, the Group has developed and offers financial products, such as cash-settled swaps, for cobalt and molybdenum as a means of managing the risk in respect of its physical exposures in these commodities. The Group is able to hedge its iron ore price risk through futures contracts on the Singapore Exchange Ltd. and the Dalian Commodity Exchange in China.

Although important, the freight component of final price is not as critical for metals as for bulk dry cargoes (e.g. coal, grains and iron ore) and oil. Freight relating to the commodities marketed is generally chartered through third-party freight brokers on competitive terms, taking into account the Group's scale of activities, both on the spot market and through the longer-term contracts of affreightment.

Energy Products

The Group markets energy products such as coal, coke, crude oil, LNG, power, carbon credits and oil products (such as fuel oil, heating oil, gasoline, naphtha, jet fuel, diesel and liquefied petroleum gas). These marketing activities also include the Group's investments in strategic handling, storage and freight equipment and facilities. The Group's energy products are marketed primarily through the Group's offices in London, Baar, New York and Singapore, with key support from a number of other locations, including Beijing, Moscow and Jakarta, in order to take advantage of geographical opportunities. The global teams operate in an integrated manner.

Coal

The coal commodity department is involved in the production and marketing of coal and coking coal products. The marketing activities are supported by the Group's large industrial asset portfolio, which provides access to both supply and market information. The Group markets thermal coal and coking coal either on a principal basis, where it takes ownership of the thermal coal and coking coal, or on an agency/advisory basis, pursuant to a marketing agreement.

The main sources of the Group's principal thermal coal purchases are the coal mining companies in South Africa, Russia, Australia, Colombia, the U.S. and Indonesia, accounting for most of the strategically important producing regions. The Group's diversified supply base allows it to better manage the changing and dynamic nature of thermal coal and coking coal demand and supply.

The Group supplies thermal coal and coking coal to a diverse geographic and industrial customer base, including major utilities in Germany, Morocco, Hong Kong, China, India, Japan, Malaysia, Taiwan, South Korea and Vietnam. The Group also sells thermal coal and coking coal to major cement producers, steel mills, chemical plants and other industrial users throughout the world.

While traditionally thermal coal and coking coal has been sold on a physical bilateral basis, without a supporting commodity exchange, in recent years, a sizeable thermal coal and coking coal paper derivatives market has developed, providing a spot and forward market for certain standard thermal coal and coking coal specifications. The Group is able to transact in these markets in order to manage risks in relation to its physical supply of thermal coal and coking coal products.

The Group's thermal coal and coking coal operations employ a specialist freight team located in Baar and Singapore. This team uses its considerable immersion in the seaborne bulk freight market to source competitive freight from third-party owners and carriers. Freight services are also supplied to third parties and are often sourced via joint venture agreements to enhance volume and gain timely market information in relation to industry trade patterns and rate developments.

The timing of procuring freight for own sourced thermal coal and coking coal operations is dictated primarily by physical thermal coal and coking coal sales activities, but also by global freight market dynamics at a point in time and/or forward expectations. Furthermore, geographic and time spreads are taken in order to allow the thermal coal and coking coal team to fully arbitrage relative value opportunities between the various origins and destinations of the underlying commodity. Maximum flexibility and optionality are thus sought to be maintained at all times. The operation manages freight from a combination of voyage and time charter-based contracts, spot market bookings and derivative contracts which are primarily used to hedge physical freight exposure inherent in the overall position.

Oil

The oil commodity department comprises marketing operations in crude oil, refined products, power, carbon credits and freight, supported by access to a wide range of logistics, storage and industrial assets investments. Crude oil represents the most significant product supplied by physical volume. Oil products primarily include mid-distillates, gasoline, residuals, naphtha, liquid petroleum gas, natural gas and liquefied natural gas ("LNG").

The Group sources crude oil and oil products from a variety of supplier types. Its diverse supplier base includes the major integrated oil companies, national oil companies ("NOCs"), independent oil companies, other marketing companies and refineries.

There is a high degree of overlap between the crude oil and oil products customer and supplier base, particularly in respect of the major integrated oil companies.

The Group's significant customers are the major integrated oil companies such as ExxonMobil, Shell, BP and Total, as well as NOCs such as Indian Oil Corporation Ltd, China National Petroleum Corporation and China National Offshore Oil Corporation. In addition to the major integrated oil companies and NOCs, crude oil and oil products are sold to a diverse customer base, including oil refineries, petrochemical producers, wholesalers and distributors, international trading houses and major utilities. While the percentage of term contracts is relatively small, this is largely consistent with the structure of the oil market, and spot contracts are primarily

with customers with whom relationships have been established and developed over a long time and are therefore considered similar in nature to term contracts due to their expected renewal.

The marketing operations principally involve physical sourcing, storage, blending and distribution of oil. Paper transactions are also entered into for the purposes of hedging and/or taking or increasing exposures, within Group limits and policies, where a physically backed position exists. The availability of liquid electronic trading markets, covering the majority of the products marketed by the crude oil and oil products operations, enables marketers to hedge their physical oil activities, as well as provide profit enhancing opportunities in relation to physical marketing strategies.

The Group's crude oil and oil products operations source their freight requirements through arrangements with the Group's internal oil freight desk, as well as from external spot vessel hires.

The Group acquired the LNG business of Ørsted A/S on 1 December 2020. The acquisition involved the Group taking over a number of contracts, including the right to use 3 billion cubic metres of LNG regasification capacity at the Gate terminal in Rotterdam annually until 2031, as well as a number of LNG supply contracts.

Competitors

The Group believes that physical commodity marketing is a volume-driven business requiring highly professional risk management, substantial financial resources, market knowledge and product and logistical expertise. The Group believes that it is one of the most diversified and globally active physical commodity sourcing and marketing companies. The Group believes that the majority of its competitors tend to focus on a specific commodity group or geographic area, or concentrate more heavily on commodity-related industrial activities such as mining, drilling, smelting, processing and refining. There are generally three types of companies active in physical commodity marketing, which compete with the Group, indirectly or directly, in certain markets. These include:

- large participants active in specific commodity segments, such as Cargill in agricultural products and Vitol Group in oil;
- captive marketing vehicles of major oil and metals producers and processors, such as Total, BP and BHP (though these companies are less focused on third-party marketing than the Group); and
- other marketing companies whose operations are more limited to particular commodities and/or to geographic areas.

The Group's competitors for copper, zinc and lead marketing include Trafigura and certain large financial institutions, which trade zinc, copper and lead as part of their core businesses but do not have significant production assets. The Group's competitors for alumina and aluminium marketing transact significant volumes of their own production. Production utilised by the aluminium smelters and downstream facilities of integrated companies such as Rio Tinto plc, Alcoa Inc. and Norsk Hydro ASA are significant. The majority of the Group's competitors for bulk products, ferroalloys, nickel and cobalt marketing compete primarily in upstream production, although some also have significant end product capabilities.

The Group's competitors in coal marketing are either producers which largely market their own product and have less geographic market depth and visibility, for example BHP or Anglo American, or companies that have relatively little production capacity and focus mainly on less integrated trading and/or consumer activities, or power/utility companies.

The Group's main competitors in oil marketing are Vitol, Trafigura and Mercuria. These companies have ownership in infrastructure assets; but in the cases of Trafigura and Mercuria, little, if any, upstream production. Volumes captured by oil majors such as BP and Shell are also in direct competition with the Group's marketing volumes, although their participation in the market increases overall volume and liquidity.

Viterra

Viterra (formerly Glencore Agri) is a global agricultural product handling and logistics company connecting major exporting countries to regions with supply deficit. The Group had a 49.9 per cent. ownership interest in Viterra (as at 30 June 2023). On 13 June 2023, the Company announced that the Company, the Canada Pension Plan Investment Board and British Columbia Investment Management Corporation, the shareholders of Viterra, concluded an agreement with Bunge to merge Bunge and Viterra in a cash and stock transaction. Under the terms of the agreement, the Company will receive approximately U.S.$3.1 billion in Bunge stock (based on Bunge's stock price at 30 June 2023) and U.S.$1.0 billion in cash for its approximately 50 per cent. stake in Viterra resulting in Glencore then holding approximately 15 per cent. in the combined group. The merger, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals and approval by Bunge shareholders, is expected to close in mid-2024.

Viterra's origination and marketing activities focus on the following commodities: grains, oils/oilseeds, cotton and sugar. These activities are supported by investments in controlled and non-controlled storage, handling, processing and port facilities in strategic locations. Viterra's recently completed Gavilon acquisition (which primarily provides US market presence) yields further benefits of scale and synergy opportunities. Following the Group's disposal of a majority stake in Viterra in 2016, Viterra is operated and accounted for as a joint venture, and reported through "corporate and other" activities.

Viterra participates across the global food supply chain, from origination to processing, storage and handling and marketing activities.

The suppliers to Viterra are producers, farming cooperatives, processing plants, local exporters and global merchants. Viterra does not have long-term supply contracts with global merchants but does occasionally transact with them on a spot basis. The supply base is very diverse and fragmented. Viterra generally enters into seasonal commitments to buy agricultural products from farmers and distributes them through its international network.

Viterra's customers are the processing industry (food, consumer goods and animal feed), local importers, government purchasing entities and competing global merchants. Contracts with customers in the food industry are negotiated bilaterally on a case-by-case basis, while contracts with governmental purchase bodies are usually tendered. Viterra does not enter into long-term contracts with these customers.

Liquid derivatives markets exist for the majority of the key commodities that the business markets, such as wheat, corn, soy oil, rapeseed, sugar and cotton; for example, CBOT (Chicago), MATIF (Paris), NYMEX (New York) and ICE (New York). These key commodities may be used as proxies for other products which the business markets, such as barley and sunflower oil, in respect of which a liquid derivatives market does not currently exist, and Viterra is accordingly able to hedge, albeit synthetically, the risk on these physical commodities' positions using such proxy forward agreements and exchange traded futures.

Access to or ownership of processing assets enables Viterra to take advantage of the various price differentials for agricultural commodities. Processing assets are located in the Americas and Europe and mainly comprise oil seed crushing facilities, wheat mills, biodiesel production facilities and sugar cane mills.

Physical flows of product are shipped via trucks, trains and vessels. Logistical planning and chartering of dry-bulk seaborne trade are performed in-house by a freight desk which provides initial quotes for the freight associated with each shipment. The in-house freight desk trades and hedges freight and shipping capacity positions for both the division's dry-bulk shipping needs and for third parties. Viterra's logistical assets include in-land and port elevators, silos and wagons.

Viterra has three categories of competitor: large multinational merchants (Cargill, ADM, Bunge and Louis Dreyfus Group), smaller, more regionally focused merchants and local companies with a single country focus, primarily in Russia, Ukraine, Argentina, Canada, Australia and Brazil.

Russia/Ukraine Conflict

While the majority of Viterra's business is located outside Russia and Ukraine, Viterra has operations in those countries. Its operations in Ukraine have been interrupted by the Russia/Ukraine conflict that commenced in February 2022 and a continuation of the conflict may have a material adverse effect on them. Viterra continues to operate its existing businesses in Russia in compliance with all existing sanctions. However, it has suspended any new development and expansion projects in the region. As the situation is highly complex and any impact on Viterra remains uncertain, no reasonable estimate of its financial effect can be made at the current time.

Corporate Functions

Organisation

The business segments described above report to management at the corporate level and are supported by the finance, legal, risk, IT, human resources and compliance departments.

The Group's finance department is headed by the Chief Financial Officer ("CFO") based at the Group's head office in Baar. Finance and accounting staff in each principal location (including Baar, New York, London, Beijing, Moscow, Toronto, Johannesburg, Sydney and Singapore) handle the day-to-day finance and accounting tasks related to the business activities conducted out of that location. The proximity of local finance and accounting staff to the Group's industrial, marketing and logistics activities is important in order to ensure prompt and professional handling of the finance and accounting activities related to that specific commodity. The head office finance staff handle (i) funding activities based on the Group's corporate credit, such as syndicated loan facilities and debt capital market transactions, (ii) coordination of the worldwide treasury, hedging and credit and exposure management activities, (iii) presentation of the Group's financial statements to investors and rating agencies, (iv) relationships with its investors and with rating agencies and (v) assets and liabilities management of its consolidated balance sheet and compliance with covenants, if any. The head office accounting staff, together with personnel in certain key locations, are responsible for (a) financial accounting, including the preparation of the financial statements of the legal entities, (b) preparation of the Group's consolidated financial statements, (c) management information related to the performance of each business segment, (d) reporting throughout the entire Group, (e) tax issues and (f) the worldwide relationship with its independent auditors.

The Group has a centralised legal department in the Group's head office in Baar that sets the legal approach for the Group, monitors the Group's overall legal function and provides legal services to the Group's head office in Baar and various other offices and operations that do not have local legal personnel. There are some smaller legal teams that support specific business activities and offices, such as the freight and oil legal team in London. In addition, most of the larger Group operations have dedicated local legal personnel. The Group's centralised legal department assists the Group in monitoring its overall liability profile associated with legal and regulatory matters, including liabilities that may be associated with the Group's historical activities.

Office network

Relationships with producers and consumers of raw materials are the responsibility of senior employees who receive support from the Group's global network of offices in more than 35 countries. These offices are located in major American, European, Asian, Australian, African and Middle Eastern natural resources producing and consuming markets.

Employees

As at 31 December 2022, the Group had approximately 140,000 employees and contractors worldwide.

Health and safety, environment, community and human rights

The Group's approach to sustainability reflects its purpose to responsibly source the commodities that advance everyday life. The Group establishes and progresses good and consistent business practices and standards through its health, safety, environment, social performance and human rights ("HSEC&HR") strategy, policies and procedures. Being a responsible operator, the Group strives to build a reputation for doing things the right way.

The Group's sustainability approach sets out its ambitions against four core pillars:

- Health – becoming a leader in protecting and improving the wellness of the Group's people and communities;
- Safety – becoming a leader in safety and create a workplace free from fatalities and injuries;
- Environment – becoming a leader in environmental performance; and
- Social performance and human rights – fostering socio-economic resilient communities and respect human rights everywhere the Group operates.

Each pillar has clearly defined strategic imperatives, objectives, policies, priority areas and targets. The Group reviews its sustainability approach annually to confirm that it continues to fulfil the needs of the business.

Governance of the Group sustainability strategy and framework rests with the Board HSEC&HR Committee, which formulates and recommends policies on these issues as they affect the Group's operations. The Group's senior management team, including the CEO and commodity business heads, are responsible for overseeing the implementation of the Group's HSEC&HR strategy.

The Group's industrial assets, as well as marketing and logistics activities, are subject to a range of HSEC&HR laws and regulations. For its operations, the Group has HSEC&HR policies and management programmes in place to manage and ensure compliance, as well as to track and improve overall performance with the applicable local and international HSEC&HR laws and regulations. These measures are also used to identify deficiencies by providing appropriate information and specialist advice to determine appropriate corrective actions.

The Group's HSEC&HR policies and management systems are embedded into the Group's sustainability framework. The Group's sustainability principles, guidance and policies are integrated throughout the business and give guidance on the standards the Group expects. Pursuant to this framework, the Group has published a Group Code of Conduct and Values (the "Code of Conduct"), providing a consistent set of principles that govern the actions, attitudes and decisions of Group employees and emphasising the Group's values of safety, integrity, responsibility, openness, simplicity and entrepreneurialism. The Group also has an assurance plan, which is reviewed and approved annually by the Board, focusing on risks that have been identified via the Group's catastrophic hazard management process. Assurance involves assessments carried out by subject matter experts against international best practices, with corrective action taken when appropriate and regular progress reports made to the Board.

In practice, the Group's sustainability framework adds non-financial aspects to internal corporate reporting requirements, covering performance on societal, environmental and compliance indicators. Depending on the report subject matter, the Group may require annual, quarterly or monthly internal reporting or, for critical incidents, reporting within 24 hours. The Group also makes annual public sustainability reports, which align

with the Global Reporting Initiative's reporting requirements, which aims to create conditions for the transparent and reliable exchange of sustainability information.

The Group seeks to ensure, where possible, that customers, suppliers, agents, service providers and contractors maintain business practices and procedures which meet the Group's performance and behavioural expectations, consistent with the Group's sustainability strategy and Code of Conduct. The Group also uses its influence to raise awareness and consideration of the basic principles within its joint ventures and entities in which it has non-controlling stakes.

Where the Group's sustainability framework applies, employees are required to understand and comply with the principles of the Code of Conduct. The Group's managers are responsible for ensuring compliance, carrying out periodic assessments, management reviews and reviews of corrective action plans. The Group applies appropriate controls, scaled for different levels of materiality in different areas of the Group, and regularly benchmarks its achievements against targets and expectations, taking corrective action where necessary.

Health and safety

In line with its values, the Group's first priority in the workplace is to protect the health and wellbeing of all its workforce and bring about continuous improvement in the prevention of occupational disease and injuries. The Group takes a proactive, preventative approach towards health and safety, and believes that all fatalities, injuries and occupational diseases are preventable.

The Group requires an effective safety management system at each industrial asset to assure the integrity of its plants, equipment, structures, processes and proactive systems, as well as the monitoring and review of critical controls. The Group's operations have developed, implemented and maintained health and safety management systems and programmes which meet international standards and applicable regulatory requirements. These are tailored to the specific needs of the Group's operations and activities. Performance is regularly monitored by tracking injuries, lost days, fatalities, near-miss events and various other indicators. This information is used as the basis for continuous improvement programmes, training and improvement of the integrity and safety of workplaces, as well as mobile or stationary equipment.

The Group's SafeWork framework supports changing attitudes towards safety and bringing about long-term sustainable change that promotes the elimination of fatalities and serious injuries. The initiative's aim is to provide everyone within the Group's business with the knowledge and tools to perform every task safely. In 2021, SafeWork was relaunched as part of the Group's fatality reduction programme.

The Group's occupational health management strategy addresses the health risks facing the workforce, their families and the communities where the Groups operates. The Group uses a variety of onsite programmes to manage occupational diseases and exposure to health hazards and extends many of these health programmes to host communities to combat regional health issues and promote healthy lifestyles.

The Group is also focused on catastrophic hazards, which are those that could result in a catastrophic event with consequences across the HSEC&HR pillars, and include those relating to safety, process safety, human rights, environment and tailings. Catastrophic events that take place in the natural resource sector can have disastrous impacts on workers, communities, the environment and corporate reputation, as well as having substantial financial cost.

The Group recognises the exceptional nature of catastrophic events, and has developed specific programmes to actively identify, monitor and mitigate catastrophic hazards within the business, such as risks associated with the management of tailings storage facilities. In this instance, Tailings Storage Facilities Policy requires the control of these hazards at all times. The Group ensures that those who might be directly exposed have appropriate awareness of such hazards, along with other legitimate stakeholders.

The Group reviews its catastrophic risks to understand whether they are adequately controlled. The Group requires its assets to put in place appropriate management and mitigation measures. Assurance on catastrophic hazards is developed in line with the Group-wide catastrophic hazard programme. The Board receives and reviews all assurance findings.

The Group targets zero major or catastrophic environmental incidents, which was achieved in 2022 and in the first half of 2023.

Environmental impact

The Group's operations are geographically widespread and extremely diverse in nature, including prospecting, production, reclamation, processing, storage, transportation and marketing of natural resources. This means that the potential environmental impact of the Group's operations is complex and specific to different commodity groups or production sites.

The Group is aware of the increasing regulatory pressure and societal demand for a low emission economy to address the global climate change situation and is integrating this into existing resource efficiency programmes at its operations.

The Group complies with applicable laws, regulations and other requirements for environmental management. In order to manage and limit the environmental impact of its controlled extractive activities, the Group has environmental management systems which are used to monitor environmental aspects of its operations. The Group's controlled extractive assets carry out internal and external environmental audits from time to time.

The Group also looks to promote environmental awareness in its non-controlled industrial activities and works in partnership with its customers, suppliers and service providers to limit the overall environmental impact along the entire supply chain. The Group furthermore acknowledges that managing the environmental compliance and impact of the Group's operations is a dynamic process as the international and local regulatory environment is changing regularly.

The measures implemented by national and intra-national governments, as well as public sentiment, are likely to drive public policy developments and programmes that restrict global GHG emissions. These measures are likely to affect the Group's business and present both risks and opportunities for the Group. The transition to a low carbon economy and associated regulatory developments may affect the development or maintenance of the Group's industrial assets due to restrictions in operating permits, licenses or similar authorisations. The Group plays an active and constructive role in public policy development on carbon and energy issues and supports a pragmatic and practical global approach that prioritises a low-cost, logical transition towards lower global emissions.

The Group is a significant energy consumer and its use of fuel and power is a key input and cost to its business as well as being a material source of its carbon emissions. As a global patchwork of energy and climate change regulation evolves, the Group monitors international and national developments and has incorporated both energy costs and its emissions into its annual planning process. The Group's commodity departments are required to provide energy and GHG emissions forecasts for each industrial asset over the forward budget period and provide details of any mitigation projects that may reduce emissions, including identifying and developing renewable energy generation opportunities.

Assessing climate change-related risks is part of the Group's risk management and strategy development processes. Effective and strategic management of climate change-related risks and opportunities across all aspects of its business is vital to its continued ability to operate. The Group integrates risk management throughout its business using a structured risk management process that establishes a common methodology for identifying, assessing, treating and monitoring risks. In 2020, the Group conducted assessments of physical and regulatory risks to its operations as well as the mitigating actions, detailed in the Climate Report 2020: Pathway

to net zero. In 2021 and 2022, the Group released reports describing its progress in implementing its climate transition action plan. The Group targets a 15 per cent. reduction of its industrial Scope 1, 2 and 3 emissions by the end of 2026 and a 50 per cent. reduction of its industrial Scope 1, 2 and 3 emissions by the end of 2035, each compared to a 2019 baseline, which was restated in 2022 to account for material acquisitions and other changes, in accordance with the Greenhouse Gas Protocol. The Group has also introduced a long-term ambition of achieving net zero industrial emissions by the end of 2050, assuming a supportive policy environment. The Group plans to achieve this by investing in its metals portfolio, limiting its coal production and supporting deployment of low emission technologies.

In line with its strategy, the Group has progressed the identification of carbon abatement opportunities across the portfolio and significantly expanded its MACC to include more than 14 million tonnes of potential Scope 1 and 2 abatement initiatives. These potential initiatives range from renewable power purchases and on-site renewable power generation through to energy storage systems, operational efficiency initiatives and electrification. In addition, the Group has taken steps to grow its global recycling footprint and advance the circularity of critical minerals, through new partnerships and investments to expand its recycling capabilities. The Group's carbon abatement initiatives have also advanced, with the environmental impact statement for a key carbon capture, utilisation and storage project progressing to public consultation. The Group plans to responsibly deplete its energy industrial assets over time, including the intended cessation of mining at at least 12 coal mines during the period between 2019 and the end of 2035.

Communities and human rights

The Group recognises that mining can have an impact, both positive and negative, on the rights of workers and communities. The Group is also aware of the need to ensure unencumbered fair and transparent access to remedies for any stakeholder affected by its operations.

The Group believes that its global presence and economic strength have a predominantly positive impact on its host communities. The Group's activities contribute to national and regional economies, through the taxes and royalties that it pays and the socio-economic initiatives it supports, as well as by its prioritisation of local employment and procurement.

The Group requires its assets to develop transparent, constructive and inclusive relationships with their host communities. Each asset's stakeholder engagement strategy identifies the societal impact of its activities, community concerns, needs and societal risks to its operations. The Group's community development programmes are an integral part of its community and stakeholder engagement strategies and support various initiatives to deliver socio-economic benefits to those living around its operations.

In 2020, the Group joined the Fair Cobalt Alliance, to help positively transform artisanal mining in the DRC and work towards eliminating child and forced labour, as well as other dangerous practices. Through its participation in the Fair Cobalt Alliance, the Group will support legitimate artisanal and small-scale mining ("ASM") cooperatives in their endeavours to transform their practices and align themselves with international human rights practices, especially in the prevention of child labour. In addition to the new partnership with the Fair Cobalt Alliance, as a member of the Responsible Minerals initiative, the Group also participates in programmes to develop frameworks and standards that support responsible ASM.

The Group also has mechanisms in place to receive grievances and concerns. All of the Group's industrial assets are required to have grievance mechanisms that are accessible, accountable and fair, and which enable the Group's stakeholders to raise concerns without fear of recrimination. The Group aligns its grievance mechanisms with the requirements of the UN Guiding Principles on Business and Human Rights. Senior operational and departmental management and the Board's health and safety, environment and communities committee receive regular reports on grievances and concerns. All grievances and concerns received are

registered and investigated, and the Group notifies complainants of the results of their grievance and/or complaint and implements any follow-up actions in a culturally and locally appropriate manner.

Respect for human rights is enshrined in the Code of Conduct, which lays out the essential requirements for its people. The Group's Human Rights Policy reinforces this commitment. The Group also endorses and aligns its security procedures to the Voluntary Principles on Security and Human Rights (the "Voluntary Principles") published by the Voluntary Principles Initiative.

The Group's Human Rights Policy applies to all of its operations and offices over which it has operational control. The policy requires its operations to identify and assess risks of human rights breaches as part of the Group's general risk assessment processes, which include baseline and impact studies at existing operations and due diligence on new operations and business partners. The Group's policies and practice align with the Universal Declaration of Human Rights, the UN Guiding Principal, the UN Global Compact and the International Labour Organization's core conventions.

The Group's industrial assets are required to conduct regular human rights training for their workforce, with a focus on those employees in positions exposed to human rights concerns, such as security. This covers general human rights awareness during day-to-day activities for the Group's wider workforce, as well as focused training on the Voluntary Principles on Security and Human Rights for security employees and contractors.

In addition, some of the Group's assets are located on or near the traditional territories of indigenous peoples. The Group's approach aligns with the International Council on Mining and Metals ("ICMM") Position Statement on indigenous people and mining, which requires mining projects located on lands traditionally owned by or under customary use of indigenous peoples to respect indigenous peoples' rights, interests, special connections to lands and waters, and perspectives. ICMM members must adopt and apply engagement and consultation processes that ensure the meaningful participation of indigenous communities in decision-making. The Group seeks, through good faith negotiation, to reach agreements with indigenous peoples who maintain an interest in, or connection to the land on which the Group operates, formalising engagement processes and sustainable benefits.

Responsible sourcing

Some of the Group's products are vital to today's society, including through their use in devices that are part of everyday activities. The Group recognises that its relationships with its customers depend on it being a responsible supplier that delivers and markets competitively priced commodities in a timely manner while incorporating health, safety, environmental and human rights considerations throughout its supply chain.

The Group's suppliers are critical partners in its commitment to operate in a manner that is responsible, transparent and respects the human rights of all. The Group's Supplier Code of Conduct sets out the Group's requirements and expectations of its suppliers. The Group undertakes due diligence of current and potential suppliers to understand their business practices using a risk-based approach. If the Group identifies unacceptable risks, it agrees a set of corrective actions with the supplier.

The Supplier Code of Conduct and the Responsible Sourcing Policy, implemented in the first half of 2022, form the basis of the Group's risk-based supply chain due diligence programme, which aligns with the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ("CAHRA"). The Group's risk assessment and management strategy identifies and assesses risks, including those relating to CAHRA.

Additionally, the Group has provided input into the drafting of the Copper Mark and RMI's Joint Due Diligence Standard for base metals. The standard enables companies to comply with the London Metal Exchange Responsible Sourcing requirements. The Group's participation in developing this standard enabled it to share its current sourcing practices for base metals, as well as to reinforce the leading position of its listed brands in

the metals markets. The Group complies with a number of responsible sourcing standards and requirements, including those of the LME, LBMA and the RMI.

Insurance

The Group maintains a number of key insurance policies that it believes are commercially appropriate to cover various risks associated with its business operations. The Group's insurance policies are underwritten through Lloyd's and other major European and international insurance companies. The Group maintains an insurance portfolio that covers both liability exposures and physical assets, some of which are insured through a wholly owned captive insurance company, Harbour Insurance Pte Ltd.

The Group's global insurance policies cover its marketing activities and industrial assets (subject to some local insurance cover) and are either purchased centrally by the Group or locally at subsidiary level (depending on local legal requirements). The Group's principal global insurance policies include property damage and business interruption, charterer's legal liability, marine cargo, protection and indemnity, hull and machinery, excess oil pollution liability, political risk (in respect of oil in storage and/or in transit only), offshore liabilities, piracy, general third-party liability and directors' and officers' liability insurance.

The Group has relationships with a number of insurance brokers that have been selected for their better market representation in particular classes of insurance or relationships with either local or international underwriters. By using different brokers, the Group believes that it receives better service in respect of policy placements, premium costs, advice and assistance on claims. Although the Group does not set its own minimum financial security ratings in respect of insurers or brokers, it verifies and confirms ratings and suitability during the course of renewal discussions.

Compliance

The Group is committed to maintaining a culture of ethical behaviour and compliance throughout the Group, rather than simply performing the minimum required by laws and regulations. The Group does not knowingly assist any third party in breaching the law, or participate in any criminal, fraudulent or corrupt practice in any country.

To support this, the Group's Ethics and Compliance Programme includes risk assessments, policies, standards, procedures and guidelines, training and awareness, advice, monitoring, speaking openly and investigations. The Group works with leading advisers to ensure that it is aligned with international best practices, and the Group follows guidance from relevant authorities. The Group's employees, directors and officers, as well as contractors under the Group's direct supervision, working for a Group office or industrial asset directly or indirectly controlled or operated by the Group worldwide, must comply with the Group Code of Conduct and relevant policies and procedures, as well as applicable laws and regulations, regardless of location. When the Group enters into joint ventures where it is not the operator, the Group seeks to influence its partners to adopt similar policies and procedures to its own wherever possible.

The Board of Directors plays a critical role in overseeing and assessing the Group's culture of ethics and compliance, and ensuring policies, practices and behaviour are consistent with the Group's values. The Board has established a separate Ethics, Culture and Compliance committee (the "ECC Committee"), dedicated to overseeing and approving key ethics, compliance and culture-related matters within the Group. The Group provides training to the Board emphasising the role of the Board in the oversight and implementation of an effective ethics and compliance programme. Furthermore, the ECC Committee receives quarterly updates on the programme. These updates cover all focus areas (including anti-corruption, sanctions) and topics such as compliance team structure, status of risk assessments, policies, standards, procedures or guidelines under development or review, updates on training and awareness activities, overview of monitoring visits and key

findings. The Board members also receive updates on material investigations and reports into the Group's 'Raising Concerns' programme, which is available for employees to raise, in confidence, any concerns regarding situations where the Group's Code of Conduct, policies, procedures or applicable laws appear to have been breached.

The following management committees also support the implementation of the Group Ethics and Compliance Programme and report to the Board:

The Environment, Social and Governance Committee (the "ESG Committee") comprises the Group's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance, Head of Human Resources, Head of HSEC and Human Rights, and Head of Sustainability. It also includes senior members of executive management representing marketing and industrial assets across different commodities. The ESG Committee considers issues relevant to the Group's corporate functions regarding the various ESG programmes and projects implemented across the Group. It also reviews and approves policies, standards, procedures, systems and controls relevant to the corporate functions.

The Business Approval Committee is a subcommittee of the ESG Committee and determines, sets guidance and criteria, and reviews business relationships, transactions or counterparties that give rise to ethical or reputational concerns.

The Raising Concerns Investigations Committee oversees the operation of the Group Raising Concerns programme and the conduct of investigations, ensuring recommendations and sanctions are applied consistently across the Group.

In order to ensure the Ethics and Compliance Programme is appropriately designed, tailored to the Group's business and that resources are adequately allocated, the Group identifies, assesses and evaluates compliance risks faced by the business. The Group achieves this by performing an annual Group compliance risk assessment to identify, record and assess risks relevant to the entire Group. These risks are documented consistently in the Group compliance risk register which covers several risk areas, but focuses in particular on anti-corruption, given the nature of the Group's business and the geographies in which it operates. In addition, these risks are assessed, at appropriate intervals, across each office and industrial asset across the Group. Local risk assessments help the Group to understand and document the specific compliance risks faced by each of the Group's businesses, as well as identify and assess the controls in place to mitigate the risks. These risks assessments also form the basis for the drafting Group policies, standards, procedures and guidelines.

The Group's policy framework encompasses its values, Code of Conduct, policies, procedures and guidelines on various compliance topics including bribery and corruption, conflicts of interest, sanctions, anti-money laundering, market conduct, the prevention the facilitation of tax evasion, competition law, fraud and information governance. This framework reflects the Group's commitment to uphold ethical business practices and to meet or exceed applicable laws and external requirements. The Group emphasises their importance in its business activities, including recruitment and induction. Training on and awareness of the Group's policies, procedures and guidelines, as well as strong leadership, are critical components of its Ethics Compliance Programme. They ensure the Group's employees understand the behaviour expected of them and provide guidance on how they can identify and practically approach legal and ethical dilemmas in their daily work. The Group's training programmes mix e-learning with face-to-face training. The Group tailors its training and awareness materials and make them relevant by including hypothetical scenarios illustrating how ethics and compliance dilemmas might manifest themselves in employees' daily work.

Employees can access the compliance policies, standards, procedures and guidelines through various channels, including the Group intranet or the local intranet of the specific office or asset at which they work. The Group's managers and supervisors are responsible for ensuring employees understand and comply with the policies, standards and procedures. The Group monitors and tests their implementation on a regular basis. Employees

and contractors who have access to a work computer must confirm their awareness and understanding of the Group's compliance requirements when they begin working at Glencore and annually thereafter. Certain offices and assets implement their own policies, procedures and guidelines in addition to those of the Group, which are designed to address specific local risks and requirements while being consistent with Group policies.

The Group regularly monitors and tests the implementation of the Group Ethics and Compliance Programme in order to determine its effectiveness, and that it is operationalised and embedded into the business operations. The monitoring activities also enable the Group to identify opportunities for improvement that help develop and evolve the programme and respond to changes to its business, to the environments it operates in and to applicable laws and regulations.

Risk management

Risk management and control spans across the Group's organisational structure. The Board has been and will further be involved in the risk management of the Group at a strategic level. The CEO engages in an ongoing interrogatory exchange with the management team as a primary oversight of Group risk, supported in this function by the Group risk management team, multi sourced risk reporting and the Chief Risk Officer. This support, among other things, relates to consolidated risk reporting, coordination of Group and departmental VaR, stress, scenario and other testing, reviewing and challenging the evaluation models and, in conjunction with departmental teams, input parameters used by commodity departments. The departments and Group risk team further engage in a dialogue concerning general aspects of risk management policy and reporting. The audit committee also plays a key role in managing the Group's operational risk and verifying process controls.

The Group's business could be impacted by various external factors; for example, political events and unfavourable actions by governments, natural catastrophes and operational disruptions. The Group's activities expose it to a variety of financial risks: market risk (including commodity price risk, interest rate risk and currency risk), credit risk (including performance risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to protect its financial security and flexibility by using derivative financial instruments substantially to hedge these risks. Among others, the Group monitors its commodity price risk exposure using a VaR computation and assesses the open positions, which are those subject to price risks, including inventories of these commodities. The Group's finance and risk professionals, working in coordination with the commodity departments, monitor, manage and report regularly to management on the financial risks and exposures the Group is facing. Responsibility for reviewing the overall effectiveness of the Group's system of internal controls and risk management systems lies with the audit committee.

Legal and Regulatory

Investigations by Regulatory and Enforcement Authorities

The Group is subject to certain investigations by regulatory and enforcement authorities, including as described below.

The OAG of Switzerland is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption. The Dutch authorities are conducting a criminal investigation into Glencore International AG related to potential corruption pertaining to the DRC. The scope of the Dutch investigation is similar to that of the OAG investigation. The Dutch authorities are coordinating their investigation with the OAG of Switzerland and the Group would expect any possible resolution to avoid duplicative penalties for the same conduct. The timing and outcome of the OAG and Dutch investigations remain uncertain. The Group is continuing to cooperate with these authorities.

On 24 May 2022, the Company announced that it had resolved previously disclosed investigations by authorities in the United States, the United Kingdom and Brazil into past activities in certain Group businesses related to bribery, and separate U.S. investigations related to market manipulation. The Company cooperated with these investigations.

In an agreement with the United States DOJ, Glencore International AG agreed to pay U.S.$428,521,173 in fines and U.S.$272,185,792 in forfeiture and disgorgement and has pleaded guilty to one count of conspiracy to violate the U.S. Foreign Corrupt Practices Act ("FCPA") related to the Group's past actions in certain overseas jurisdictions. The Company will pay U.S.$262,590,214 to the United States, with up to U.S.$136,236,140 to be credited against the resolution with UK authorities and up to U.S.$29,694,819 to be credited against any potential resolution with Swiss authorities, both in connection with investigations into related conduct. The DOJ resolution provides for forfeiture of U.S.$181,457,195 and credits Glencore for U.S.$90,728,597 in disgorgement to the CFTC. As provided for in the DOJ agreement, the Company appointed an independent compliance monitor for a period of three years to assess and monitor the Company's compliance with the terms of the agreement and evaluate the effectiveness of its compliance programme and internal controls.

In a separate agreement with the DOJ, Glencore Ltd. agreed to pay a fine of U.S.$341,221,682 and forfeiture of U.S.$144,417,203 and has pleaded guilty to one count of conspiracy to commit commodity price manipulation related to past market conduct in certain U.S. fuel oil markets. Of this amount, U.S.$242,819,443 will be credited against the resolution with the CFTC. As provided for in the DOJ agreement, the Company appointed an independent compliance monitor for a period of three years to assess and monitor the Company's compliance with the terms of the agreement and evaluate the effectiveness of its compliance programme and internal controls.

Glencore International AG, Glencore Ltd. and Chemoil Corporation (a Glencore subsidiary) reached a separate agreement to resolve an investigation by the CFTC in relation to civil violations of the United States Commodity Exchange Act and CFTC regulations, in connection with past market conduct in certain U.S. fuel oil markets as well as past corrupt practices in certain overseas jurisdictions. The companies agreed to pay U.S.$333,548,040 in civil penalties and disgorgement to the CFTC, with the U.S.$852,797,810 balance of the penalty to the CFTC being offset against penalties imposed by other authorities.

Glencore International AG separately agreed to pay U.S.$40 million under a resolution signed with the Ministério Público Federal (the "MPF") in Brazil 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. On 21 June 2022, Glencore Energy UK Limited pled guilty to charges brought by the UK SFO in respect of its bribery investigation and on 3 November 2022, it was sentenced to pay a financial penalty and costs of £281 million.

In December 2022, the Company announced that it had reached an agreement with the DRC covering past conduct. This includes 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 U.S.$180 million and will continue to implement in the DRC the Ethics and Compliance Programme the Company committed to continue to implement in its resolution with the DOJ. The agreement is governed by Congolese law and the only admissions made are in respect of the conduct already acknowledged in Glencore's resolution with the DOJ.

The Group has settled the amounts due to the CFTC, the DOJ and the UK SFO and expects to settle the amounts due to the Brazilian FPO during the second half of 2023.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations or the matters under investigation. In respect of these investigations or claims, taking into account all available evidence, the Investigations Committee does not consider it probable that a present obligation existed in relation to these investigations or claims as at 30 June 2023, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Claims in Connection with Investigations by Regulatory and Enforcement Authorities

Claims have been issued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of approximately 350 current and former shareholders. The claims are, *inter alia*, made under section 90 of FSMA relating to prospectus liability, while certain claimants currently include section 90A FSMA claims relating to misstatements in other information by the Company, and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions. The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions. In respect of these claims, taking into account all available evidence, the Investigations Committee does not consider it probable that a present obligation existed in relation to these claims as at 30 June 2023, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Other Claims and Disputes

Other claims, potential claims and unresolved disputes are open or pending against the Group, however, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

EN+

The Group has a 10.6 per cent. interest in EN+ (as at 31 December 2022), a combined power producer and vertically integrated aluminium producer listed on the London Stock Exchange with significant assets in the Russian Federation, including a 26.25 per cent. stake in Norilsk Nickel, the world's largest producer of nickel and palladium and one of the largest producers of platinum and copper. EN+ is a significant supplier to the Group's aluminium marketing operations. EN+ was designated as an SDN by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") in April 2018 but the SDN designation was removed in January 2019. The Group has reviewed its business activities in Russia, including its equity stake in EN+, and is unable to ascribe probabilities to possible outcomes of any potential exit process in the current environment.

Management

Board of Directors

The Directors of the Company are as follows and their profiles are set out below:

Name	Age	Role
Kalidas Madhavpeddi	68	Non-Executive Chairman
Gary Nagle	48	CEO
Gill Marcus	74	Senior Independent Director
Martin Gilbert	68	Independent Non-Executive Director
Cynthia Carroll	66	Independent Non-Executive Director
Peter Coates AO	77	Non-Executive Director

David Wormsley	62	Independent Non-Executive Director
Liz Hewitt	66	Independent Non-Executive Director

Kalidas Madhavpeddi, age 68 (Non-Executive Chairman)

Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of China Molybdenum International (China Moly) from 2008-2018. He started his career at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior vice president and was responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programs.

Mr Madhavpeddi is currently a director of Novagold Resources, Trilogy Metals and Dundee Precious Metals Inc. He was formerly director and chair of the governance committee of Capstone Mining.

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

Gary Nagle, age 48 (CEO)

Gary Nagle joined Glencore in 2000 in Switzerland as part of the coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange. Mr Nagle then worked for five years (2008-2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's Ferroalloys assets (2013-2018). Following that he was the Head of Glencore's Coal Assets based in Australia. He was a non-executive director of Lonmin plc from 2013-2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

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

Gill Marcus, age 74 (Senior Independent Director)

Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994 she was elected to the South African Parliament. In 1996 she was appointed as the Deputy Minister of Finance and from 1999-2004 was the Deputy Governor of the Reserve Bank. She was Governor of the South African Reserve Bank from 2009-2014.

Ms Marcus was the non-executive chair of the Absa Group from 2007-2009 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies.

From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation.

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

Martin Gilbert, age 68 (Independent Non-Executive Director)

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

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

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

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

Cynthia Carroll, age 66 (Independent Non-Executive Director)

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

Ms Carroll is currently a non-executive director of Hitachi, Ltd, Baker Hughes Company and Pembina Pipeline Corporation.

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

Peter Coates AO, age 77 (Non-Executive Director)

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

He is currently a non-executive director of Event Hospitality and Entertainment Ltd.

He was non-executive chairman of Xstrata Australia from 2008-2009, Minara Resources Ltd from 2008-2011 and Santos Ltd from 2009-2013 and 2015-2018.

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

David Wormsley, age 62 (Independent Non-Executive Director)

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

Mr Wormsley is currently a non-executive director of Stanhope plc and a Governor of the Museum of London. He holds an economics degree from Downing College, Cambridge.

Liz Hewitt, age 66 (Independent Non-Executive Director)

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

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

Ms Hewitt is a UK Chartered Accountant with a bachelor's degree in Economics from University College London.

The business address of each of the Directors of Glencore plc is Baarermattstrasse 3, 6341 Baar Switzerland.

As at the date of this Base Prospectus, none of the Directors of Glencore plc has any conflict of interest between their duties to Glencore plc and their private interests and/or other duties.

Senior Manager

Steven Kalmin, age 52 (CFO)

Steven Kalmin has been CFO since June 2005.

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

Mr Kalmin holds a Bachelor of Business (with distinction) from the University of Technology, Sydney and is a member of the Chartered Accountants Australia and New Zealand and the Financial Services Institute of Australasia. Before joining the Group, Mr Kalmin worked for nine years at Horwath Chartered Accountants.

The business address of Mr Kalmin is Baarermattstrasse 3, 6341 Baar Switzerland.

As at the date of this Base Prospectus, Mr Kalmin does not have any other principal activities outside of the Group and Mr Kalmin does not have any conflict of interest between his duties to Glencore plc and his private interests and/or other duties.

Auditors

Deloitte LLP, London has been appointed as statutory auditor to Glencore plc since its incorporation.

Financial Statements

Glencore plc prepares and publishes annual consolidated audited financial statements in accordance with IFRS. All such financial statements may be obtained at the specified offices of the Paying Agents during normal business hours for at least two financial years.

Financial Year

The financial year end of Glencore plc is 31 December.

Interests of significant shareholders

Taking into account the information available to the Company as at 30 June 2023, the table below shows the Company's understanding of the interests in 3 per cent. or more of the total voting rights attaching to its issued ordinary share capital:

Shareholder	Number of Shares	Percentage of Total Voting Rights
Ivan Glasenberg	1,211,957,850	9.76
Qatar Holding LLC	1,046,550,951	8.43
BlackRock Inc	913,007,380	7.35

At 30 June 2023, the Company's issued ordinary share capital was 13,700,000,000, comprising 12,412,281,508 shares with voting rights and 1,287,718,492 shares held in treasury.

Save as disclosed above, the Company was not aware of any person who, as at 30 June 2023, directly or indirectly, has a holding which exceeds the threshold of 3 per cent. of the total voting rights attaching to the issued ordinary share capital of the Company.

Save as disclosed above, as at 30 June 2023, the Company was not aware of any person or persons who directly, indirectly, jointly or severally exercise or could exercise control over the Company, nor is it aware of any arrangements the operation of which may, at a subsequent date, result in a change in control of the Group.

None of the Company's major shareholders have, nor is this any proposal for them to have, different voting rights attached to the ordinary shares they hold.

DESCRIPTION OF GLENCORE INTERNATIONAL AG

General

Glencore International AG was incorporated in Switzerland under Swiss law on 12 June 1987 as a private company limited by shares, and is registered in Switzerland with registration number CHE-106.909.694. The registered office of Glencore International AG is at Baarermattstrasse 3, CH-6340 Baar, Switzerland, and its telephone number is: +41 41 709 2000.

Glencore International AG is a wholly-owned subsidiary of the Company.

Each Issuer is a direct or indirect wholly-owned subsidiary of Glencore International AG.

Glencore International AG is one of the main operating entities of the Group and the direct or indirect holding entity for many of the operating and finance subsidiaries and industrial investments of the Group.

Glencore International AG is a guarantor of a substantial portion of the Group's total indebtedness.

Glencore International AG's principal business is to act as one of the main operating companies of the Group, the description and activities of which are set out under "*Description of the Company and the Group*".

Management

As of the date of this Base Prospectus, the members of the board of directors of Glencore International AG and their other principal activities outside of the Group were as follows:

Name	**Position**	**Other Principal Activities**
Gary Nagle	Chairman	None
John Burton	Board Member	None
Steven Kalmin	Board Member	None

The business address of each of the directors is Baarermattstrasse 3, CH-6340 Baar, Switzerland.

As at the date of this Base Prospectus, none of the members of the board of directors of Glencore International AG has any conflict of interest between their duties to Glencore International AG and their private interests and/or other duties.

Auditors

Deloitte AG, Zurich, Switzerland has been appointed as statutory auditor to Glencore International AG for the financial years ended 31 December 2021 and 31 December 2022.

Financial Statements

Glencore International AG prepares annual non-consolidated audited financial statements in accordance with Swiss Generally Accepted Accounting Principles ("Swiss GAAP") only.

Financial Year

The financial year end of Glencore International AG is 31 December.

DESCRIPTION OF GLENCORE (SCHWEIZ) AG

General

Glencore (Schweiz) AG was incorporated under the name of Revolution AG in Switzerland under Swiss law on 21 December 2001 as a private company limited by shares, and is registered in Switzerland with registered number CHE-109.435.971. On 27 February 2002, it was renamed Xstrata (Schweiz) AG, and, on 7 November 2013, as part of a general corporate reorganisation following the Acquisition, Xstrata (Schweiz) AG was renamed Glencore (Schweiz) AG. The registered office of Glencore (Schweiz) AG is c/o Glencore International AG, Baarermattstrasse 3, CH-6341 Baar, Switzerland, and its telephone number is: +41 41 709 2000.

Glencore (Schweiz) AG is an indirect wholly-owned subsidiary of the Company.

Glencore (Schweiz) AG is the direct or indirect holding entity for the majority of legacy Xstrata entities. While the purpose of Glencore (Schweiz) AG is mainly to act as a holding company, it also participates in financing activities and is a guarantor of a substantial portion of the Group's total indebtedness.

Management

As of the date of this Base Prospectus, the members of the board of directors of Glencore (Schweiz) AG and their principal activities outside the Group were as follows:

Name	Position	Other Principal Activities
John Burton	Board Member	None
Stephan Huber	Chairman	None
Martin Häring	Board Member	None
Carlos Perezagua	Board Member	None

The business address of the directors is Baarermattstrasse 3, CH-6340 Baar, Switzerland.

As at the date of this Base Prospectus, none of the members of the board of directors of Glencore (Schweiz) AG has any conflict of interest between their duties to Glencore (Schweiz) AG and their private interests and/or other duties.

Auditor

Deloitte AG, Zurich, Switzerland is the statutory auditor to Glencore (Schweiz) AG for the financial years ended 31 December 2021 and 31 December 2022.

Financial Statements

Glencore (Schweiz) AG prepares annual non-consolidated audited financial statements in accordance with Swiss GAAP only.

Financial Year

The financial year end of Glencore (Schweiz) AG is 31 December.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by an Issuer to any one or more of Barclays Bank PLC, Barclays Bank Ireland PLC, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch, HSBC Bank plc, HSBC Continental Europe and J.P. Morgan Securities plc (the "Dealers"). The arrangements under which Notes may from time to time be agreed to be sold by an Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 2 July 2021 (as further amended and/or supplemented from time to time, the "Dealership Agreement"), and made between each Issuer, each Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes and the Guarantees of the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("Regulation S").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver the Notes and the Guarantees of the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes and the Guarantees of the Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantees of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Notes and the Guarantees of the Notes comprising any Tranche, any offer or sale of Notes or Guarantees of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

   (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

   (ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of the UK MiFIR; or

   (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) *Financial promotion*: It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and

(b) *General compliance*: It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Jersey

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not circulate in Jersey any offer for subscription, sale or exchange of the Notes except in compliance with all applicable Jersey laws, orders and regulations, including, without limitation, the Control of Borrowing (Jersey) Order 1958.

Switzerland

(a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to paragraph (b) below:

  (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA") and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

  (ii) neither this Base Prospectus nor any Final Terms nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus compliant with the requirements of articles 35 and 45 of the FinSA for a public offering of the Notes in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Notes in Switzerland or (y) has been or will be filed with or approved by a Swiss review body (*Prüfstelle*) pursuant to article 52 of the FinSA; and

  (iii) neither this Base Prospectus nor any Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the relevant Issuer, the Guarantors and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the relevant Issuer and the Guarantors to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that (i) the relevant Issuer and the Guarantors are able to rely, and are relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, (ii) in the case of any such public offer, the relevant Dealers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the relevant Issuer and the Guarantors to rely on such exemption; and (iii) the applicable Final Terms will specify that such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or the trading venue in Switzerland to which an application will be made by (or on behalf of) the relevant Issuer and the Guarantors to admit such Notes to trading thereon.

(c) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) no key information document (*Basisinformationsblatt*) pursuant to article 58 (1) of the FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and (ii) therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of

Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

France

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus

Regulation. This Base Prospectus has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Ireland

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "MiFID II Regulations"), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "Companies Act"), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) of Ireland and any rules or guidance issued by the Central Bank of Ireland under Section 1363 of the Companies Act; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) of Ireland and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute

or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealership Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling restrictions may be supplemented or modified with the agreement of the Issuers or the relevant Issuer (as applicable). Any such supplement or modification not relevant only to a particular Tranche of Notes must be agreed by the Issuers and will be set out in a supplement to this document.

TAXATION

The following is a general description of certain United Kingdom, Jersey, Switzerland and Ireland tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the United Kingdom, Jersey, Switzerland, Ireland or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws in the United Kingdom, Jersey, Switzerland and Ireland. Although Glencore Finance (Europe) Limited is incorporated in Jersey, it is resident in the United Kingdom for tax purposes. Although Glencore Capital Finance DAC is incorporated in Ireland, it is resident in the United Kingdom for tax purposes. Although the Company is incorporated in Jersey, it is resident in Switzerland for tax purposes.

This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

United Kingdom Taxation

General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of an Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdiction(s)), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom. Noteholders should also be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs and which may be subject to change, sometimes with retrospective effect), in each case at the latest practicable date before the date of this Base Prospectus.

Interest on the Notes

While the Notes are and continue to be listed on a recognised stock exchange (within the meaning of Section 1005 of the Income Tax Act 2007 (the "Act") for the purposes of Section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange within the meaning of Sections 987 and 1005 of the Act, payments of interest by an Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the Luxembourg Stock Exchange if

they are both admitted to trading on the Luxembourg Stock Exchange and are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

In all other cases, interest will generally be paid by an Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Payments in respect of the Guarantees

The United Kingdom withholding tax treatment of payments by the Company as Guarantor under the terms of the Deed of Guarantee and each of Glencore International AG and Glencore (Schweiz) AG as Guarantors under the terms of the Guarantee Agreement in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantors may not be eligible for the exemption in respect of securities listed on a recognised stock exchange or admitted to trading on a multilateral trading facility described above in relation to payments of interest by an Issuer. Accordingly, if the Guarantors make any such payments and these payments are considered to be of United Kingdom source, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.).

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute “interest” or “principal” as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax. In such a case, the payment may fall to be made under deduction of United Kingdom tax, subject to such relief as may be available following a direction from HM Revenue & Customs pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Jersey Taxation

Certain Jersey Tax Considerations

The following summary of the anticipated treatment of Glencore Finance (Europe) Limited, the Company and Noteholders (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. It does not

constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situated in Jersey). Prospective investors in the Notes should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Notes under the laws of any jurisdiction in which they may be liable to taxation.

Taxation of Glencore Finance (Europe) Limited and the Company

Glencore Finance (Europe) Limited and the Company are not regarded as resident for tax purposes in Jersey. Therefore, Glencore Finance (Europe) Limited and the Company will not be liable to Jersey income tax other than on Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended) and payments in respect of the Notes may be paid by Glencore Finance (Europe) Limited or the Company without withholding or deduction for or on account of Jersey income tax. However, if Glencore Finance (Europe) Limited or the Company cease to be exclusively resident for tax purposes in a jurisdiction outside Jersey, they will be regarded as resident for tax purposes in Jersey and on the basis that neither Glencore Finance (Europe) Limited nor the Company is a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, Glencore Finance (Europe) Limited and the Company would become subject to income tax in Jersey at a rate of zero per cent. Noteholders (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Notes.

GST

Jersey charges a tax on goods and services supplied in Jersey (“GST”) pursuant to the Goods and Services Tax (Jersey) Law 2007. On the basis that Glencore Finance (Europe) Limited and the Company have obtained international services entity (“ISE”) status, GST is not chargeable on supplies of goods and/or services made by Glencore Finance (Europe) Limited or the Company. The Company and Glencore Finance (Europe) Limited are ISE’s.

Stamp Duty

In Jersey, no stamp duty is levied on the issue or transfer of the Notes except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer the Notes on the death of a Holder of the Notes where such Notes are situated in Jersey. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of the Notes domiciled in Jersey, or situated in Jersey in respect of a holder of the Notes domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75 per cent. of such estate and such duty is capped at £100,000. Where the Notes are in registered form and the register is not maintained in Jersey, such Notes should not be considered to be situated in Jersey for tax purposes.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

Jersey Economic Substance Legislation

The Taxation (Companies – Economic Substance) (Jersey) Law 2019 (the “Substance Law”) which requires relevant companies to demonstrate economic substance in the jurisdictions in which they are tax resident took effect in Jersey on 1 January 2019.

On the basis that Glencore Finance (Europe) Limited is solely tax resident in the United Kingdom and the Company is solely tax resident in Switzerland, the implementation of the Substance Law will not affect the withholding tax position in respect of the Notes or the Jersey tax treatment in respect of the holding, sale or other disposition of the Notes by holders of Notes (other than residents of Jersey) as outlined above.

Switzerland Taxation

Non-residents and residents

Swiss Federal Withholding Tax

According to the current practice of the Swiss Federal Tax Administration, all payments of principal and interest in respect of the Notes and the Coupons by and on behalf of an Issuer, including payments by the Company as Guarantor under the Deed of Guarantee and each of Glencore International AG and Glencore (Schweiz) AG as Guarantors under the Guarantee Agreement, should not be subject to Swiss Federal Withholding Tax, provided that the relevant Issuer is and, at all times while any Notes are outstanding, will, not be tax resident in Switzerland and provided further that the proceeds of the Notes will (i) be either used outside of Switzerland (as interpreted by the Swiss tax authorities) or (ii) be used in Switzerland (as interpreted by the Swiss tax authorities) as it is permitted under Swiss tax laws and practice by the Swiss Federal Tax Administration in force from time to time without payments in respect of interest due in connection with the Notes becoming subject to withholding or deduction for Swiss Federal Withholding Tax as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities).

Irrespective of the foregoing, any payment made by Glencore (Schweiz) AG pursuant to the Guarantee Agreement may be subject to Swiss Federal Withholding Tax (the present rate of which is 35 per cent., respectively 53.8 per cent in case of a gross-up) if such payments have to be regarded as deemed dividend distribution.

Under Swiss law, the obligation to gross-up, indemnify or otherwise hold harmless the beneficiaries of a payment for the deduction of Swiss Federal Withholding Tax is void and, thus, may prejudice the enforceability of anything to the contrary contained in the Guarantee Agreement, the Notes or any other document or agreement.

Swiss Stamp Duties

The issuance and sale of the Notes on the issue date will not be subject to Swiss federal securities turnover tax (Umsatzabgabe) (primary market). Secondary market dealings in Notes may be subject to the Swiss securities turnover tax at a rate of up to 0.3% of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Act on Stamp Duties (Bundesgesetz über die Stempelabgaben), is a party or an intermediary to the transaction and no exemption applies. An exemption applies, inter alia, for each party to a transaction in notes that is not resident in Switzerland or Liechtenstein.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "AEOI") in tax matters. The AEOI became effective as of 1 January 2017, and applies to all EU member states and also Gibraltar. Also, on 1 January 2017, the multilateral competent authority agreement on the automatic exchange of financial information (the "MCAA"), and based on the MCAA, a number of bilateral AEOI agreements with other countries, became effective. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in a treaty state. Switzerland has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters.

Ireland Taxation

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of the Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Glencore Capital Finance DAC (as Issuer) expects to be resident for tax purposes in the United Kingdom only and not in Ireland and that, as such, payments of interest on the Notes will not constitute Irish source interest. Glencore Capital Finance DAC (as Issuer) will not be obliged to withhold Irish income tax from payments of interest on the Notes where such payments do not constitute Irish source income.

Even if payments of interest on the Notes did have an Irish source, Glencore Capital Finance DAC (as Issuer) would not be required to withhold Irish income tax on such payments where the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as Glencore Capital Finance DAC), which are quoted on a recognised stock exchange (such as the Luxembourg Stock Exchange) and which carry a right to interest; and the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland either:

(a) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

(b) the person who is the beneficial owner of the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

On the basis that Glencore Finance (Europe) Limited is not resident for tax purposes in Ireland and does not make payments on the Notes from an Irish branch, Glencore Finance (Europe) Limited will not be obliged to withhold Irish income tax from payments of interest on the Notes where such payments do not constitute Irish source income.

FATCA Withholding

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom, Switzerland, Jersey and Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the

date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of an Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

GENERAL INFORMATION

Listing and admission to trading

Application has been made for the Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market.

Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the relevant Issuer and the relevant Dealer(s) may agree.

Authorisations

The update of the Programme was authorised by resolutions of the board of directors of Glencore Finance (Europe) Limited passed on 9 May 2023 and by resolutions of the board of directors of Glencore Capital Finance DAC passed on 9 May 2023. The giving of the guarantee by Glencore International AG and update of the Programme were authorised by a written resolution of the board of directors of Glencore International AG dated 10 August 2020, 15 June 2021, 5 May 2022 and 4 May 2023, respectively, the giving of the guarantee by Glencore (Schweiz) AG and update of the Programme were authorised by a written resolution of the board of directors of Glencore (Schweiz) AG dated 10 August 2020, 15 June 2021, 9 May 2022 and 9 May 2023, respectively and by a resolution of the sole shareholder of Glencore (Schweiz) AG dated 10 August 2020, 15 June 2021, 9 May 2022 and 2 May 2023, respectively, and the giving of the guarantee by the Company and update of the Programme were authorised by the Chief Executive Officer and the Chief Financial Officer of the Company on 3 March 2020, 2 July 2021 and 10 March 2023, respectively, pursuant to the authority delegated to them by resolutions of the board of directors of the Company passed on 13 February 2020 and 9 February 2023, respectively.

The Issuers and the Guarantors have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantees relating to them.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("ISIN") in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms.

The yield will be calculated at the Issue Date on the basis of the Issue Price. It will not be an indication of future yield.

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer and/or each Guarantor for general corporate purposes and shall be used exclusively outside Switzerland, unless use in Switzerland (as interpreted by the Swiss tax authorities), is permitted under the Swiss taxation laws in force from time to time without payments under the Notes becoming subject to withholding or deduction for Swiss Federal Withholding Tax as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities).

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or Guarantors are aware), during the 12 month period preceding the date of this Base Prospectus which may have or have had, in the recent past, significant effects on the financial position or profitability of the Issuers, the Guarantors and subsidiaries.

No significant change and no material adverse change

There has been no significant change in the financial position or financial performance of the Group since 30 June 2023 (the end of the last financial period for which the latest reviewed condensed consolidated interim financial statements were prepared) or any material adverse change in the prospects of Glencore Finance (Europe) Limited, Glencore Capital Finance DAC, the Company, Glencore International AG, Glencore (Schweiz) AG since 31 December 2022 (the last date to which the published audited financial statements for each Issuer and each Guarantor were prepared).

Auditors

The auditors of Glencore Finance (Europe) Limited are Deloitte LLP of 2 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales and, for the financial years ended 31 December 2021 and 31 December 2022, audited the non-consolidated accounts of Glencore Finance (Europe) Limited, without qualification, in accordance with International Standards on Auditing (UK).

The auditors of Glencore Capital Finance DAC are Deloitte Ireland LLP of 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland. Deloitte Ireland LLP is registered to carry out audit work in Ireland by the Institute of Chartered Accountants in Ireland and have audited the non-consolidated accounts of Glencore Capital Finance DAC, without qualification, in accordance with International Standards on Auditing (Ireland) and applicable law for the financial years ended 31 December 2021 and 31 December 2022.

The auditors of Glencore are Deloitte LLP of 2 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales and have audited the consolidated accounts of Glencore, without qualification, in accordance with International Standards on Auditing (UK) for each of the two financial years ended on 31 December 2021 and 31 December 2022 respectively.

The auditors of Glencore International AG are Deloitte AG of Pfingstweidstrasse 11, 8005 Zürich, Switzerland, who have audited the non-consolidated accounts of Glencore International AG, without qualification, in accordance with Swiss law, International Standards on Auditing and Swiss auditing standards for each of the two financial years ended on 31 December 2021 and 31 December 2022. Deloitte AG is a member of the Swiss Institute of Certified Accountants and Tax Consultants (*Treuhand-Kammer*). Deloitte AG is recognised as

auditors by the Federal Audit Oversight Authority and the Swiss Financial Market Supervisory Authority FINMA.

The auditors of Glencore (Schweiz) AG are Deloitte AG of Pfingstweidstrasse 11, 8005 Zürich, Switzerland, who have audited the non-consolidated accounts of Glencore (Schweiz) AG, without qualification, in accordance with Swiss law, International Standards on Auditing and Swiss auditing standards for each of the two financial years ended on 31 December 2021 and 31 December 2022. Deloitte AG is a member of the Swiss Institute of Certified Accountants and Tax Consultants (*Treuhand-Kammer*). Deloitte AG is recognised as auditors by the Federal Audit Oversight Authority and the Swiss Financial Market Supervisory Authority FINMA.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected at *https://www.glencore.com/investors/debt-investors/emtn-programme*:

(a) the Paying Agency Agreement;

(b) the Deed of Guarantee and the Guarantee Agreement;

(c) the Trust Deed;

(d) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders);

(e) the constitutive documents of each Issuer and each Guarantor; and

(f) this Base Prospectus and any supplements thereto.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected at *https://www.luxse.com/programme/Programme-GlencoreFinEur/13229*:

(a) the most recent publicly available and any further audited non-consolidated annual accounts of Glencore Finance (Europe) Limited beginning with such financial statements for the years ended 31 December 2022 and 31 December 2021;

(b) the most recent publicly available and any further audited non-consolidated annual accounts of Glencore Capital Finance DAC beginning with such financial statements for the years ended 31 December 2022 and 31 December 2021;

(c) the most recent audited non-consolidated financial statements of Glencore International AG beginning with such financial statements for the years ended 31 December 2022 and 31 December 2021;

(d) the most recent audited non-consolidated financial statements of Glencore (Schweiz) AG beginning with such financial statements for the years ended 31 December 2022 and 31 December 2021; and

(e) the most recent publicly available audited consolidated financial statements of Glencore beginning with such financial statements for the years ended 31 December 2022 and 31 December 2021.

The Issuers, Glencore International AG and Glencore (Schweiz) AG do not produce interim accounts.

Dealers transacting with the Issuers and Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers, the Guarantors and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantors or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and/or the Guarantors routinely hedge their credit exposure to the Issuers and/or the Guarantors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Jersey Financial Services Commission

A copy of this Base Prospectus has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities by Glencore Finance (Europe) Limited.

It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of Glencore Finance (Europe) Limited or for the correctness of any statements made, or opinions expressed, with regard to it.

It should be remembered that the price of securities and the income from them can go down as well as up.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The definitions set out below apply throughout this Base Prospectus, unless the context requires otherwise.

Acquisition	means the acquisition by Glencore of Xstrata completed on 2 May 2013;
Antamina	means Compañía Minera Antamina S.A.;
bbls	means barrels of oil;
Board	means the board of Directors of the Company;
Century Aluminum	means Century Aluminum Company, an entity in which the Group has a 46.1 per cent. economic interest;
Cerrejón	means Carbones del Cerrejón Limited;
Collahuasi	means Compañía Minera Dona Inés de Collahuasi SCM;
Clearstream, Luxembourg	means Clearstream Banking, S.A.;
COMEX or **NYMEX**	means the Commodity Exchange division of the New York Mercantile Exchange;
Directors	means the directors of the Group, whose names appear in the section headed "*Management* − *Board of Directors*" in "Description of the Company and the Group" of this Base Prospectus;
DRC	means the Democratic Republic of the Congo;
EEA	means the European Economic Area;
EU	means the European Union;
Euroclear	means Euroclear Bank SA/NV;
FCA	means the Financial Conduct Authority;
FSMA	means the Financial Services and Markets Act 2000;
Gécamines	means La Générale des Carrières et des Mines;
GAAP	means Generally Accepted Accounting Principles
Glencore or **the Company**	means Glencore plc;
Group	means the Company and its subsidiaries and any subsidiary thereof from time to time;
Hong Kong Stock Exchange	means The Stock Exchange of Hong Kong Limited;
IFRS	means International Financial Reporting Standards as adopted by the European Union;
Issuers	means Glencore Finance (Europe) Limited and Glencore Capital Finance DAC, and "**Issuer**" means either of them;
Jersey Companies Law	means the Companies (Jersey) Law 1991, as amended;
Johannesburg Stock Exchange	means the Johannesburg Stock Exchange;
Katanga	means Katanga Mining Limited, the 75% shareholder of KCC;
Kazzinc	means Kazzinc LLP;

KCC	means Kamoto Copper Company SARL, the operating company of Katanga;
koz	means thousand ounces;
kt	means kilotonnes;
Listing Rules	means the rules and regulations made by the FCA, and contained in the FCA's publication of the same name;
LME	means the London Metals Exchange;
London Stock Exchange	means London Stock Exchange plc;
MAC	means Metals Acquisition Corp.;
MACC	means Marginal Abatement Cost Curve;
Mopani	means Mopani Copper Mines plc;
Mount Isa	means Mount Isa Mines Limited;
Mutanda	means Mutanda Ya Mukonkota Mining Sprl;
Noteholders	means the holders of the Notes, and "Noteholder" means any one of them;
Securities Act	means the U.S. Securities Act of 1933 (as amended);
SHFE	means Shanghai Futures Exchange;
South Africa	means the Republic of South Africa;
Swiss GAAP	means Swiss Generally Accepted Accounting Principles;
T, **tonne** or **tonnes**	means 1,000 kilograms;
UK or **United Kingdom**	means the United Kingdom of Great Britain and Northern Ireland;
U.S. or **United States** or **United States of America**	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
VaR	means Value at Risk;
Viterra	means Viterra Ltd (previously known as Glencore Agriculture Limited);
Volcan	means Volcan Compania Minera S.A.A.;
Xstrata	means Xstrata Limited (previously known as Xstrata plc) and its subsidiaries and any subsidiary thereof as at completion of the Acquisition.

APPENDIX 1 — OVERVIEW OF DIFFERENCES BETWEEN INTERNATIONAL FINANCIAL REPORTING STANDARDS AND SWISS GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

Introduction

Glencore plc prepares and publishes its reviewed interim consolidated financial statements and its audited annual consolidated financial statements in accordance with IFRS.

Each of Glencore International AG and Glencore (Schweiz) AG prepares annual non-consolidated audited financial statements in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting ("Swiss GAAP"). The law on accounting and financial reporting contained in the 32nd title of the Swiss Code of Obligations ("SCO") has been applied by Glencore International AG and Glencore (Schweiz) AG since 1 January 2015.

IFRS differs significantly in certain respects from Swiss GAAP and there may be material differences in the historical financial information of Glencore International AG and Glencore (Schweiz) AG had these been prepared under IFRS. Swiss GAAP has basic and general accounting rules and is not as comprehensive as IFRS. The following narrative summary describes differences between the significant accounting policies as applied under IFRS compared to Swiss GAAP as of 31 December 2021, applicable to Glencore International AG and Glencore (Schweiz) AG. New standards or changes in IFRS effective 1 January 2022 are not considered.

The narrative summary is intended to explain the accounting principles adopted by each of Glencore International AG and Glencore (Schweiz) AG.

Objective

IFRS's objective is to provide information about the financial position, performance and changes in financial position of an entity that is useful to a wide range of users in making economic decisions. The financial statements are therefore investor/shareholder driven.

IFRS provides detailed guidance on specific accounting treatments and disclosure requirements under IFRS are extensive.

The SCO's main objective is to protect creditors and to set the basis for taxation. SCO financial statements are primarily driven by the principle of prudence and cannot be described as true and fair; overstatements of liabilities and understatements of assets are allowed but are usually limited to the boundaries permitted by Swiss tax legislation.

The SCO provides basic guidance on general accounting treatments and disclosure requirements in the notes are limited, thus leaving greater room for interpretation than under IFRS.

Both Glencore International AG and Glencore (Schweiz) AG are larger businesses within the SCO criteria and are prima facie required to apply the entire Swiss GAAP requirements. However, as noted below there are exemptions available because both are intermediate holding companies within a larger listed group structure, which is subject to audit.

Components of financial statements

IFRS financial statements consist of six elements: statement of financial position, statement of income, statement of comprehensive income, statement of cash flows, statements of changes in equity and notes including a description of the accounting policies and other explanatory notes.

The SCO financial statements consist of four elements: statement of financial position, statement of income, cash flow statement and notes, supplemented by a management report. However, the cash flow statement and management report are not required if the undertaking itself or a legal entity controlling the undertaking prepares consolidated accounts in accordance with a recognised financial reporting standard (e.g. IFRS), which applies to both Glencore International AG and Glencore (Schweiz) AG. There are significantly fewer required note disclosures under SCO when compared with IFRS.

Consolidation requirements

IFRS requires consolidated financial statements including all subsidiaries when control of the subsidiaries exists. Generally a parent does not need to present consolidated financials if the parent is itself a wholly owned subsidiary, the parent's debt or equity instruments are not traded in a public market, the parent is not in the process of filing its financial statements with a securities commission or other regulatory organisation and the ultimate parent or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS. Any goodwill should be assessed for impairment annually.

The consolidation requirements of the SCO are largely aligned to the concept of control as defined under IFRS. An entity is therefore required to prepare consolidated financial statements if it has a legal or "factual" right to control one or more enterprises or has the possibility of exercising control. A legal entity may however waive the consolidation requirement if it is controlled by an enterprise whose consolidated accounts have been prepared and audited in accordance with Swiss or an equivalent approved foreign regulation (such as IFRS). Goodwill may be amortised over a fixed period or may be expensed immediately upon recognition.

Both Glencore International AG and Glencore (Schweiz) AG are exempted from the requirement to prepare consolidated financial statements as they are controlled by another entity whose consolidated financial statements are prepared in accordance with Swiss or equivalent foreign regulations (specifically, IFRS) and are subject to an audit.

Neither Glencore International AG nor Glencore (Schweiz) AG carries any goodwill.

Translation of financial statements

Under IFRS, where financial statements are presented in currency that differs from the functional currency of the entity, assets and liabilities are translated into the presentation currency using year-end exchange rates, while their statements of income are translated using average rates of exchange for the year. Translation adjustments are included as a separate component of shareholders' equity and have no income statement impact provided no disposals of investments have occurred.

Under SCO, a company's accounting records may be kept in a functional currency (and financial statements may be prepared in a currency) other than Swiss Francs. However, the presentation of figures in Swiss Francs is still required. Glencore International AG and Glencore (Schweiz) AG present their financial statements in Swiss Francs. As the underlying accounting records are not kept in Swiss Francs, all assets and liabilities excluding equity balances are converted to Swiss Francs using the year-end exchange rate. Equity balances are converted at the historical foreign exchange rate. Transactions in the statement of income are converted to Swiss Francs using the average exchange rate for the year. Any cumulative translation gains are deferred, whilst cumulative translation losses are recorded in the statement of income.

Receivables (including intercompany loans) and third party trade advances and loans

Under IFRS, receivables and intercompany loans are required to be assessed for impairment through an expected credit loss impairment model, which means that anticipated as opposed to incurred credit losses are recognised resulting in earlier recognition of impairments.

Under the SCO, the expected credit loss valuation approach is not required. Instead, general provisions for doubtful debts are generally allowed, typically limited up to a maximum of 10 per cent. of total debts for foreign debts and 5 per cent. of total debts for domestic debts, as permitted by the Swiss tax authorities.

Under both IFRS and the SCO, trade advances to third parties are recorded at the lower of cost or recoverable value.

Inventories

Under IFRS, inventories are carried at the lower of cost and net realisable value using first-in, first-out (FIFO) or the weighted average method to determine cost. Inventories attributable to the industrial activities are valued on this basis. IFRS also permits commodity trading companies to measure their trading inventories at fair value less costs of disposal, which is applied by Glencore plc to the majority of inventories attributable to marketing activities. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Under the SCO, inventories are generally measured at the lower of cost and net realisable value. In limited circumstances, SCO permits inventories such as trading inventories in observable markets to be subsequently measured at market value. In addition, SCO permits a general valuation allowance of up to 33 per cent. The vast majority of Glencore International AG's inventories are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value. Unrealised gains and losses from changes in fair value are reported in cost of goods sold. Glencore (Schweiz) AG does not hold any inventories.

Investment in associates/subsidiaries

Under IFRS, when preparing consolidated financial statements, investments in associated companies are accounted for using the equity method or in the case where there is no significant influence treated as an investment held at fair value with changes recognised through other comprehensive income. Equity accounting involves Glencore plc recording its share of the associated entity's net income and equity. Subsidiaries would be consolidated when preparing consolidated financial statements.

In standalone financial statements prepared under IFRS, per IAS 27 – *Separate Financial Statements*, investments in associates and subsidiaries are recorded at the lower of cost or recoverable value.

In the standalone financial statements required under SCO, investments in associates and subsidiaries are recorded at the lower of cost or recoverable value.

Liabilities

Under IFRS, liabilities are recorded when a past event gives rise to a present obligation and an outflow of economic benefits will be required to settle the obligation. Liabilities are measured as the present value of the outflow of future economic benefits. Liabilities are generally derecognised when the obligation has been settled or transferred to another party. Any excess in the value of the liability over the economic benefits required to settle the obligation must be released.

Under the requirements of the SCO, all liabilities are recorded if they have been caused by past events, a cash outflow is probable and their value can be reliably estimated. Liabilities are entered at their nominal value

(without discounting for time value of money), with transaction costs expensed in the period incurred. Liabilities are generally derecognised when the obligation has been settled or transferred to another party, however this is not mandatory.

Measurement of derivatives (other financial assets and liabilities), of fair value hedges and cash flow hedges

Under IFRS, derivatives including derivatives designated as hedge instruments are measured at fair value. The recognition of changes in fair value is recorded in the income statement except for effective cash flow hedges, of which the changes in fair value are deferred in equity until the effect of the underlying transaction is recognised in the statement of income.

The SCO provides no guidance on accounting for derivatives and hedging, though in concept fair value accounting is permitted for derivatives with an observable price in an active market. For the remaining types of derivatives, the principle of prudence generally requires that unrealised losses are recorded in the statement of income and unrealised gains are deferred.

Glencore International AG carries derivative instruments at fair value and evaluates the quality and reliability of the assumptions and data used to measure fair value in three hierarchy levels, as set out in note 1 to the Glencore International AG financial statements.

Glencore (Schweiz) AG does not carry any derivative instruments.

Equity-settled share-based payments

Under IFRS, equity-settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date. Fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the income statement and credited to equity on a straight-line basis over the period the estimated awards are expected to vest. Changes due to the effects of non-market-based vesting conditions are assessed annually and an adjustment made to the income statement and equity such that the cumulative expense reflects the revised estimate of the number of equity instruments expected to vest.

Under the requirements of the SCO, equity-settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the balance sheet date (the initial valuation therefore takes place at a different time when compared to IFRS). Fair value excludes the effect of non-market-based vesting conditions. Companies have a choice to account for these as liabilities or within equity. The fair value is charged to the income statement and credited to the balance sheet on a straight-line basis over the period the estimated awards are expected to vest. Changes due to the effects of non-market-based vesting conditions are assessed annually and an adjustment made to the income statement and the balance sheet such that the cumulative expense reflects the revised estimate of the number of equity instruments expected to vest.

Glencore International AG has employees with compensation arrangements including share-based payments and accounts for these as liabilities on the balance sheet. Glencore (Schweiz) AG operates no such arrangements.

Employee post-employment benefits

IFRS distinguishes between defined contribution and defined benefit plans. Post retirement obligations that meet the criteria of defined benefit plans need to be accounted for using the projected unit credit method. As in general Swiss pension plans are defined benefits plans under IFRS, this could lead to the recognition of a

pension plan liability (or an asset) in the balance sheet, depending on the method used, and the actuarial calculation.

Pension liabilities and amounts due to pension funds need to be disclosed separately in the financial statements prepared in accordance with the SCO. Under the SCO, it is generally assumed that the employer normally does not have any other obligation than to pay the contributions to the pension fund, unless additional contributions are decided by the board of the pension fund in the case of under-coverage. Therefore, no pension liability is usually recognised in the company's books, unless there is a legal obligation towards the pension fund or the employees.

Accounting for tax

Under IFRS, detailed guidance regarding recognition of deferred tax assets and liabilities is provided. Deferred tax assets have to be recognised on tax loss carry forwards if realisation of the tax benefit is probable.

Under the SCO, financial statements prepared in accordance with the SCO are the basis for the tax calculation by the tax authorities, subject to any adjustments i.e. unjustified provisions or depreciation as defined by the tax authorities. Deferred taxes are not dealt with in the SCO. Due to the principle of prudence, the SCO does not permit the recognition of deferred tax assets.

Accounting for leases

Effective 2019, the new IFRS 16 requirements eliminate nearly all off balance sheet accounting for lessees under IFRS. The distinction between operating and finance leases is eliminated, and a new lease asset (representing the right to use the leased item for the lease term) and lease liability (representing the obligation for future lease payments) are recognised for all leases. For the initial recognition, IFRS 16 allows the full retrospective approach (restate comparative information) or the modified retrospective approach (no restatement of the comparative information). The Group applied the latter where the cumulative effect of the initial application is adjusted via the equity opening balance as of 1 January 2019.

The SCO provides limited guidance on the accounting for leases. Glencore International AG chose to apply an accounting policy consistent with IFRS 16, with the exception of opening balance adjustment as of 1 January 2019, which was recorded as an extraordinary item in the income statement rather than through equity, which is in line with the principles of SCO.

In practice, the vast majority of the Group's lease arrangements are incurred and reported in entities other than Glencore International AG and Glencore (Schweiz) AG.

Extraordinary items

Under IFRS, the term "extraordinary" does not exist. Therefore, all items of income and expense are to be presented as arising from the entity's ordinary activities.

Under the SCO, the term "extraordinary" is broad and includes profits and losses from transactions not related to the normal course of business or the current accounting period. The SCO prescribes such items to be presented separately in the income statement.

APPENDIX 2 — OVERVIEW OF DIFFERENCES BETWEEN INTERNATIONAL FINANCIAL REPORTING STANDARDS AND FRS 101 – REDUCED DISCLOSURE FRAMEWORK ADOPTED IN THE UNITED KINGDOM

Introduction

Glencore Finance (Europe) Limited prepares annual audited non-consolidated financial statements in accordance with FRS 101: *Reduced Disclosure Framework* ("FRS 101"). FRS 101 applies the recognition and measurement requirements of IFRS with certain amendments to the requirements of IFRS in order to comply with the Companies Act, and a reduction in the required level of disclosures.

Amendments made to adopted IFRS to comply with FRS 101

The following amendments must be made in order to comply with the Companies Act:

IFRS 1 – *First time adoption of International Financial Reporting Standards*

A subsidiary which becomes a first-time adopter later than its parent or an entity that becomes a first-time adopter later than its subsidiary, associate or joint venture must ensure that its assets and liabilities are measured in compliance with FRS 101.

IFRS 3 – *Business combinations*

In the case of a bargain purchase, the excess is recognised on the face of the statement of financial position. Subsequently the excess is measured in profit or loss over a specified period.

Where the cost of a business combination may be adjusted due to consideration which is contingent on future events, the estimated amount of the adjustment is included in the cost of the business combination at the acquisition date if the adjustment is probable and can be measured reliably. If the potential adjustment is not recognised at the acquisition date but later becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the business combination. From 1 January 2016 this guidance on contingent consideration is amended to require that contingent consideration balances arising from acquisitions before SI 2015/980 is applied (usually 1 January 2016) are not adjusted as a result of changes in company law and the company's previous accounting policy continues to apply. Contingent consideration balances arising from acquisitions after SI 2015/980 is applied are accounted for in accordance with IFRS 3, without amendment to the standard.

IFRS 4 – *Insurance contracts*

Paragraph 4(a) of IFRS 4 states that entities shall not recognise liabilities for future claims if those claims arise under contracts that do not exist at a period end. This paragraph is amended to state that this is the case unless otherwise required by the regulatory framework applied to the entity, and that the presentation of any such liabilities should follow the requirements of Company Law.

IFRS 5 – *Non-current assets held for sale and discontinued operations*

Analysis of the results of discontinued operations must be shown in the statement of profit or loss and other comprehensive income in a column identified as relating to discontinued operations. A total column must also be presented.

IFRS 15 – *Revenue from contracts with customers*

FRS 101 Appendix II: Note on legal requirements, it is clarified that Schedule 1 to the Regulations requires particulars of turnover to be disclosed irrespective of any exemptions to IFRS 15.

IAS 1 – *Presentation of financial statements*

Where an entity applies FRS 101, it is preparing Companies Act accounts rather than IAS accounts. Therefore, the following amendments must be made to IAS 1 in order to achieve compliance with the Companies Act and related Regulations:

- The statement of financial position must comply with the balance sheet format requirements of the Companies Act.
- The statement of profit or loss and other comprehensive income must comply with the profit and loss account format requirements of the Companies Act.
- Ordinary activities of an entity are defined and extraordinary items are described as highly abnormal material items arising from events falling outside an entity's ordinary activities.
- It is clarified that items of income or expense are not recognised in profit or loss where such recognition is prohibited by the Companies Act.

IAS 16 – *Property, plant and equipment*

Where an entity applies FRS 101, it is preparing Companies Act accounts rather than IAS accounts. Therefore, in order to achieve compliance with the Companies Act and related Regulations, guidance in IAS 16 allowing the carrying amount of property, plant and equipment to be reduced by government grants is deleted.

IAS 20 – *Accounting for government grants and disclosure of government assistance*

A government grant related to an asset may not be deducted in arriving at the carrying amount of the asset; instead the grant must be recognised as deferred income and recognised in profit or loss over the useful life of the asset.

A government grant related to income may not be deducted from the related expense; instead it is presented as income within profit or loss.

IAS 37 – *Provisions, contingent liabilities and contingent assets*

IAS 37 allows the non-disclosure of information about provisions and contingent liabilities where disclosure is expected to prejudice the position of an entity in a dispute. In these cases IAS 37 requires that the general nature of the dispute is disclosed. UK companies applying FRS 101 are required to provide additional specific numeric and narrative disclosures.

FRS 101 permits the following IFRS disclosure exemptions

IFRS 1 – *First time adoption of International Financial Reporting Standards*

On first-time adoption of FRS 101, an entity is exempt from the IFRS 1 requirement to present an opening statement of financial position as at the date of transition.

IFRS 2 – *Share-based Payment*

FRS 101 paragraph 8(a) states that a qualifying entity is exempt from most of the disclosure requirements of IFRS 2. The remaining disclosure requirements require a description of the schemes and details about options exercised in the year and options outstanding at the year-end.

This exemption applies:

- For a subsidiary company to arrangements involving the equity instruments of another group entity;
- For an ultimate parent to arrangements involving its own equity instruments provided that its separate financial statements are provided alongside the group consolidated financial statements.

Equivalent disclosures must be made in the consolidated financial statements of the group in which the entity is consolidated.

IFRS 3 – *Business combinations*

FRS 101 paragraph 8(b) states that a qualifying entity is exempt from most of the IFRS 3 disclosure requirements in respect of business combinations during the period or after the end of the period provided that equivalent disclosures are made in the consolidated financial statements of the group in which the entity is consolidated. The following basic disclosures are still required:

- The name and a description of the acquiree;
- The acquisition date and percentage of voting equity interests acquired;
- The acquisition date fair value of consideration transferred, in total and by class;
- Amounts recognised at acquisition for each major class of assets and liabilities;
- The gain recognised in a bargain purchase;
- The non-controlling interest recognised at acquisition and measurement basis applied;
- The revenue and profit or loss of the combined entity for the current period as though the acquisition date for any mid-period business combination was the start of the period.

IFRS 3 paragraphs for which exemption is available: 62, B64(d), B64(e), B64(g), B64(h), B64(j)-(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66, B67.

IFRS 5 – *Non-current assets held for sale and discontinued operations*

FRS 101 paragraph 8(c) states that a qualifying entity is exempt from providing an analysis of the net cash flows relating to discontinued operations. The remaining disclosure requirements of IFRS 5 must still be applied.

IFRS 5 paragraph for which exemption is available: 33(c).

IFRS 6 – *Exploration for and evaluation of mineral resources*

FRS 101 paragraph 8(cA) states that a qualifying entity is exempt from the requirements of IFRS 6 to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources.

IFRS 6 paragraph for which exemption is available: 24(b).

IFRS 7 – *Financial instruments: Disclosures*

FRS 101 paragraph 8(d) states that a qualifying entity is exempt from all of the requirements of IFRS 7 with the following limitations.

- This exemption is not applicable to a financial institution.
- Non-financial institutions must make additional disclosures if certain financial instruments are measured at fair value.

- Equivalent disclosures must be made in the consolidated financial statements of the group in which the entity is consolidated.

IFRS 13 – *Fair value measurement*

FRS 101 paragraph 8(e) states that a qualifying entity is exempt from all of the disclosure requirements of IFRS 13 with the following limitations.

- Equivalent disclosures must be made in the consolidated financial statements of the group in which the entity is consolidated.
- A financial institution may not use the exemption from IFRS 13 in relation to financial instruments, but may use it in relation to other assets and liabilities.
- Non-financial institutions must make additional disclosures if certain financial instruments are measured at fair value.

IFRS 13 paragraphs for which exemption is available: 91-99.

IFRS 15 – *Revenue from contracts with customers*

The reduced disclosure framework states that a qualifying entity is exempt from many of the disclosure requirements of IFRS 15, including:

- disaggregation of revenue, subject to the Schedule 1 provision that particulars of turnover to be disclosed irrespective of any exemptions to IFRS 15;
- qualitative and quantitative information related to changes in contract assets and contract liabilities; and
- information about an entity's performance obligations, transaction prices and any significant judgements.

IFRS 16 – *Leases*

Lessees

- No requirement to disclose separate information about leases.
- The exemption from the requirement to present a maturity analysis for lease liabilities in accordance with the requirements of IFRS 7 is available only when the entity provides a separate maturity analysis for lease liabilities in accordance with company law.

Lessors

- No requirement to disclose profit or loss.
- No requirement to provide explanations of significant changes in the net investment in finance leases.

IAS 1 – *Presentation of financial statements*

FRS 101 paragraph 8(f) states that a qualifying entity is exempt from the IAS 1 requirement to present the following within a set of financial statements:

- A statement of cash flows for the period;
- A third statement of financial position when a retrospective adjustment or reclassification is made;
- A statement of compliance with IFRS;

- A reconciliation of property, plant and equipment, intangible assets, investment properties, biological assets and the number of shares outstanding at the beginning and end of the comparative period;
- Capital management disclosures (this exemption is not available to a financial institution);
- All remaining IAS 1 disclosures must be applied.

IAS 1 paragraphs for which exemption is available: 10(d), 10(f), 16, 38A-D, 40A-D, 111, 134-6.

IAS 7 – *Statement of cash flows*

FRS 101 paragraph 8(h) states that a qualifying entity is exempt from preparing a statement of cash flows.

IAS 8 – *Accounting policies, changes in accounting estimates and errors*

FRS 101 paragraph 8(i) states that a qualifying entity is exempt from the IAS 8 requirement to disclose details of a new IFRS which has been issued but is not yet effective and has not been applied by the entity.

IAS 8 paragraphs for which exemption is available: 30 and 31.

IAS 16 – *Property, plant and equipment*

FRS 101 paragraph 8(f) states that a qualifying entity is exempt from;

- the requirement to disclose a reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the comparative period, and
- the requirement to disclose proceeds and cost included in profit or loss from the sale of items produced before an item of property, plant and equipment is in the location and condition necessary for it to be able to operate in the manner intended.

IAS 16 paragraphs for which exemption is available: 73(e) (comparative period only), 74A(b).

IAS 24 – *Related* party *disclosures*

FRS 101 paragraph 8(j) states that a qualifying entity is exempt from the IAS 24 requirement to disclose the following:

- Key management personnel compensation.
- Amounts incurred for the provision of key management personnel services that are provided by a separate management entity.
- Related party transactions entered into between two or more members of a group provided that any subsidiary which is a party to a transaction is wholly owned by a member.

IAS 24 paragraphs for which exemption is available: 17 and 18A.

IAS 36 – *Impairment of assets*

FRS 101 paragraph 8(l) states that a qualifying entity is exempt from most of the disclosure requirements of IAS 36 in relation to cash generating units which contain goodwill or an intangible asset with an indefinite useful life. The exemption particularly applies to the disclosure of assumptions, the effect of changes in assumptions and valuation techniques.

Equivalent disclosures must, however, be made in the consolidated financial statements of the group in which the entity is consolidated.

IAS 36 paragraphs for which exemption is available: 134(d)-(f) and 135(c)-(e).

An amendment to FRS 101 as a result of the 2013/2014 review cycle also exempted entities from applying IAS 36 paragraphs 130 (f)(ii) – (iii) provided that equivalent disclosures are made in the consolidated financial statements. The relevant disclosures relate to recoverable amount when established as fair value less costs of disposal.

IAS 38 – *Intangible assets*

FRS 101 paragraph 8(f) states that a qualifying entity is exempt from the requirement to disclose a reconciliation of the carrying amount of intangible assets at the beginning and end of the comparative period.

IAS 38 paragraph for which exemption is available: 118(e) (comparative period only).

IAS 40 – *Investment property*

FRS 101 paragraph 8(f) states that a qualifying entity is exempt from the requirement to provide a reconciliation between the carrying amounts of investment property at the beginning and end of the comparative period. This exemption is applicable whether investment property is carried under the cost or fair value model.

IAS 40 paragraphs for which exemption is available: 76 and 79(d) (comparative periods only).

IAS 41 – *Agriculture*

FRS 101 paragraph 8(f) states that a qualifying entity is exempt from the requirement to provide a reconciliation of the carrying amount of biological assets at the beginning and end of the comparative period.

IAS 41 paragraph for which exemption is available: 50 (comparative period only).

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