

GLENCORE

Notice of the 2021 Annual General Meeting

Thursday 29 April at 1:30 p.m. Central European Summer Time (CEST)

at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland

and

**Live Video Webcast with presentations and Questions &
Answers to be held on Thursday 22 April at 1:30 p.m. CEST**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

A form of proxy for use at the AGM is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Glencore plc's registrars, Computershare, as soon as possible but, in any event, so as to arrive no later than 1:30 p.m. CEST on Tuesday 27 April 2021. Notes on completing and returning the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed.

LETTER FROM THE CHAIRMAN

29 March 2021

Dear Shareholder,

Given the continuing COVID-19 restrictions applying in Canton Zug, we intend that the business of the AGM this year will be split across a **live video webcast on 22 April 2021 and a closed meeting to be held on 29 April 2021** as follows:

Shareholder engagement webcast – 1.30 p.m. CEST on 22 April and proxy voting for AGM

Although we cannot hold a physical meeting open to all in our usual format, shareholder participation and engagement is crucial. Therefore this webcast will include presentations on Company strategy and performance, and shareholders may ask questions in real time about the business of the AGM and the Company to our Board.

Details of how to join the webcast and how to submit questions will be circulated by media release and be available on our website by no later than Monday 12 April at:

www.glencore.com/investors/shareholder-centre/agm

Holding this event one week in advance of the AGM date will provide shareholders with the opportunity to exercise their vote after consideration of the information provided during the webcast. To vote at the AGM, please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form. It must be received by 1:30 p.m. CEST on Tuesday 27 April 2021. Notes on completing and returning the form of proxy can be found on the form and from page 7 of this notice of meeting and should be read carefully before the form is completed.

Closed Annual General Meeting – 1.30 p.m. CEST on 29 April

Unfortunately, it is likely that restrictions will not allow for a traditional open meeting and travel restrictions will prevent attendance by most of the Board. Therefore, we currently intend that the AGM this year be run as a closed meeting.

The Company will ensure that the legal requirements to hold the AGM can be satisfied through the attendance of the minimum number of employee shareholders required to form a quorum. In these circumstances, the format of the AGM would be simply to propose and vote (on a poll, with votes cast by proxy) on the resolutions set out in the notice. The situation surrounding COVID-19 is evolving, and the Swiss authorities may change current restrictions or implement further measures affecting the holding of general meetings during the affected period. Any changes to the arrangements for the AGM set out above will be communicated to shareholders before the AGM through our website (see above) and, where appropriate, by a regulatory information service announcement. Should restrictions be relaxed sufficiently to allow shareholder attendance on 29 April, shareholders would be legally entitled to attend and vote in person. However, it is probable that some restrictions will remain in place at the set date, rendering it very unlikely that we would be able to hold a fully open AGM. We will proceed with the live video webcast on 22 April and therefore encourage shareholder engagement and participation at this event rather than the AGM (which will not be streamed), even if restrictions are relaxed.

The formal notice of AGM is set out on pages 4 - 6 of this document. The notice of the meeting sets out the same or similar usual business as for our previous AGMs except for:

Board Changes: we announced in December the retirement from the Board of Leonhard Fisher and we announced earlier this month the retirement of John Mack from the Board. Having served for over nine years and approximately eight years respectively, the Board is extremely grateful for their long service to the Company. See also the explanatory note concerning Directors' elections on page 11.

New Share Incentive Plan: the Company's existing share plans, the Deferred Bonus Plan and the Performance Share Plan, both expire this year. The Company is proposing in resolution 13 that they be replaced by a single new plan. Further details are contained on page 12 and in Appendix 2 to this document.

LETTER FROM THE CHAIRMAN

Climate Plan: The Board recognises the significant importance of climate policy to shareholders and the desire of shareholders to have the opportunity directly to advise the Company of their opinion on its plans and their implementation. The Company therefore proposes to follow the same shareholder engagement model which it uses for remuneration by which a plan is issued at least every three years and a separate report is published annually on the implementation of that plan, each of which is put to a shareholder advisory vote.

The Company published *Pathway to Net Zero*, our first climate action transition plan on 4 December 2020, which sets out our ambition and commitment to become a net zero total emissions company by 2050 or earlier in line with the goals of the Paris Agreement. The Company intends to issue a new climate plan at least every three years (Climate Plan). Whenever a Climate Plan is published, a resolution will be put to the subsequent AGM for a shareholder advisory vote on its approval.

The Company will publish a yearly report on its activities and progress against its Climate Plan (Progress Report). The Progress Report will be put to a shareholder advisory vote at every AGM. If the vote against either the Climate Plan or the Progress Report is more than 20% of the votes cast then the Company will engage with major shareholders to understand the areas of concern and consider appropriate changes to the Climate Plan or its implementation as appropriate. We will begin this new direct engagement structure with resolution 14 this year to approve the December 2020 Climate Plan.

Revised Remuneration Policy: shareholders voted on a Directors Remuneration Policy in 2020. Due to the proposed remuneration arrangements for the new CEO, shareholders are requested in resolution 15 to approve a new policy. The proposed policy is set out on pages 103-108 of our 2020 Annual Report.

Further explanation of these resolutions and all the other business to be considered at this year's AGM is set out on pages 11-13 of this document.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole.

Your Board will be voting in favour of them and unanimously recommends that you vote in favour of them.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tony Hayward', with a stylized flourish at the end.

Tony Hayward
Chairman

Due to the restrictions related to COVID-19 and unless they are lifted, our AGM will be a closed meeting this year, meaning that shareholders will not be able to attend in person. Please read the Chairman's Letter on page 2 and 3.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the **AGM**) of Glencore plc (the **Company**) will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland on Thursday 29 April 2021 at 1:30 p.m. Central European Summer Time (CEST) to consider and, if thought fit, pass the resolutions set out below.

Resolutions 2, 18, 19 and 20 shall be proposed as special resolutions and all the other resolutions shall be proposed as ordinary resolutions:

1. To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2020 (the **2020 Annual Report**).
2. That pursuant to and in accordance with Part 12 of the Companies (Jersey) Law 1991 (the Companies Law) the Company's capital contribution reserves (forming part of its share premium account) be reduced by US\$1.6 billion (the **Reduction Sum**) and be repaid to shareholders as follows: (i) the repayment of US\$0.06 per share in cash on 21 May 2021 to the shareholders of the Company registered as holders of the issued ordinary shares of US\$0.01 each in the capital of the Company (the **Shares**) as at the First Record Date; and (ii) the repayment of US\$0.06 per Share in cash on 21 September 2021 to the shareholders of the Company registered as holders of the Shares as at the Second Record Date on the basis that: (a) the amount (if any) by which the Reduction Sum exceeds the total of the repayments under (i) and (ii) above shall be retained by the Company in a capital reserve to be repaid to shareholders at a later date; (b) the First Record Date is, for those shareholders whose Shares are held on the Company's register in Jersey or its branch register in South Africa, at close of business in each jurisdiction on 23 April 2021; and (c) the Second Record Date is, for those holders whose Shares are held on the Company's register in Jersey or its branch register in South Africa, at close of business in each jurisdiction on 3 September 2021.
3. To re-elect Anthony Hayward as a Director.
4. To re-elect Ivan Glasenberg as a Director, for a term expiring on 30 June 2021.
5. To re-elect Peter Coates as a Director.
6. To re-elect Martin Gilbert as a Director.
7. To re-elect Gill Marcus as a Director.
8. To re-elect Patrice Merrin as a Director.
9. To re-elect Kalidas Madhavpeddi as a Director.
10. To elect Cynthia Carroll as a Director.
11. To reappoint Deloitte LLP as the Company's auditors to hold office until the earlier of (1) the conclusion of the next general meeting at which accounts are laid or (2) a date determined by the Directors.
12. To authorise the audit committee to fix the remuneration of the auditors.
13. To approve the rules of the Glencore plc Incentive Plan (the **Incentive Plan**), produced in draft to this meeting (the terms of which are summarised in Appendix 2 to this Notice of Meeting) and, for the purposes of identification, signed by the Chairman, and the Directors be authorised to:
 - (a) adopt the Incentive Plan and do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to it; and
 - (b) establish further plans or sub-plans based on the Incentive Plan but modified to take account of local tax, exchange control or securities laws in any overseas territories, provided that any shares made available under these further plans are treated as counting against the limits on overall participation in the Incentive Plan.
14. To approve the Company's Climate Action Transition Plan (**Pathway to Net Zero**) dated 4th December 2020 (the terms of which are summarised in Appendix 3 to this Notice of Meeting) and, signed by the

- Chairman.
15. To approve the Directors' Remuneration Policy as set out in the 2020 Annual Report.
 16. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out in the 2020 Annual Report.
 17. To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's Articles of Association (the **Articles**) to allot Shares or grant rights to subscribe for or to convert any security into Shares for an Allotment Period (as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2022 and the conclusion of the Company's AGM in 2022, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US\$44,414,375.
 18. If resolution 17 is passed, to authorise the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2022 and the conclusion of the Company's AGM in 2022 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article 10.3(c) of the Articles and the authority granted pursuant to this resolution 18, the Non-Pre-Emptive Amount (as defined in the Articles) shall be US\$6,662,156.
 19. If resolution 17 is passed, to authorise the Directors (in addition to any authority granted under resolution 18) pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2022 and the conclusion of the Company's AGM in 2022 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article 10.3(c) of the Articles and the power granted pursuant to this resolution 19, the Non-Pre-Emptive Amount (as defined in the Articles and in addition to the Non-Pre-Emptive Amount specified in resolution 18) shall be US\$6,662,156 but so that such authority may be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this Notice of Meeting.
 20. To authorise:
 - (i) the Company generally and unconditionally pursuant to Article 57 of the Companies (Jersey) Law 1991 to make market purchases of ordinary Shares, provided that:
 - (a) the maximum number of Shares authorised to be purchased is 1,332,431,254;
 - (b) the minimum price, exclusive of any expenses, which may be paid for a Share is US\$0.01;
 - (c) the maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:
 1. an amount equal to 5 per cent above the average of the middle market quotations for Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Shares are contracted to be purchased; and
 2. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out as stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation;
 - (d) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's AGM in 2022 and 30 June 2022 (except that the Company may make a contract to purchase Shares under this authority before such authority expires, which will or may be executed wholly or partly

after the expiry of such authority, and may make purchases of Shares in pursuance of any such contract as if such authority had not expired); and

- (ii) the Company generally and unconditionally pursuant to Article 58A

of the Companies (Jersey) Law 1991 to hold, if the Directors so desire, as treasury Shares, any Shares purchased pursuant to the authority conferred by paragraph (i) of this resolution.

BY ORDER OF THE BOARD



John Burton
Company Secretary
29 March 2021

Registered Office:
13 Castle Street
St Helier
Jersey JE1 1ES

IMPORTANT INFORMATION

Right to attend and vote

- 1 Given the continuing COVID-19 restrictions which apply in Canton Zug, this year we currently propose to hold our AGM as a closed meeting, meaning that shareholders will not be able to attend in person, unless restrictions are lifted by the time of the meeting on 29 April. The Company will ensure that the legal requirements to hold the AGM will be satisfied through the attendance of the minimum number of employee shareholders required to form a quorum.
- 2 The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the Company's principal register of shareholders in Jersey (the **Principal Register**) or the Company's branch register of shareholders in South Africa (the **SA Register**) as at 7 p.m. CEST on Tuesday 27 April 2021 shall be entitled to vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the Principal Register or SA Register after 7 p.m. CEST on Tuesday 27 April 2021 shall be disregarded in determining the rights of any person to vote at the AGM. If the AGM is adjourned then, to be so entitled, shareholders must be entered on the Principal Register or SA Register at 7 p.m. CEST on the day two days prior to the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries in the Principal Register or SA Register after 7 p.m. CEST on the relevant date shall be disregarded in determining the rights of any person to vote at the adjourned meeting.

Proxy appointment

- 3 A shareholder who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the AGM. A proxy need not be a shareholder of the Company. This year, in light of the likely restricted physical attendance at the AGM, you should appoint 'the Chairman of the Meeting' as your proxy in order for your vote to be counted at the AGM. Other proxies appointed will not be permitted to attend the AGM, unless the relevant restrictions are lifted by the time of the meeting on 29 April. While as a matter of

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

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

Nominated Person to the AGM on your behalf, as it is unlikely that they will be permitted entry.

6 The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by the shareholders of the Company.

7 To be valid, an appointment of proxy must be returned using one of the following methods:

(i) by sending a duly authorised proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to the Company's registered office or the Company's registrars, Computershare at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or for certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare Investor Services Proprietary Limited (Computershare SA) as their Central Securities Depository Participant (CSDP) with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, to Computershare SA, Rosebank Towers, 15 Bierman Avenue, Rosebank, 2096, South Africa, or by fax to Computershare SA on +27 11 688 5238 or by emailing a scanned copy to Computershare SA at proxy@computershare.co.za; or

(ii) beneficial owners on the SA Register which are dematerialised through Strate should forward the completed form of proxy or otherwise provide their voting instructions to their CSDP or broker through whom their dematerialised ordinary shares are held. The name and address of your CSDP or broker is shown on the share statement sent to you confirming your shareholding. Any proxy voting instruction is to be provided to the CSDP or broker (as applicable) in sufficient time to permit the CSDP or broker to advise the registrar no later than 1:30 p.m. CEST on Tuesday 27 April 2021; or

(iii) in the case of CREST members, by utilising the CREST electronic proxy

appointment service; or

(iv) for shareholders on the Principal Register or certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, by utilising Computershare's online proxy appointment service at www.investorcenter.co.uk/eproxy.

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

8 If two or more valid but differing proxy appointments are received in respect of the same Share, the one which is last received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that Share and, if the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that Share.

CREST members

9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received

by the Company's agent not later than 1:30 p.m.CEST on Tuesday 27 April 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the particular resolution.

Appointing a proxy and voting online

- 15 Shareholders on the Principal Register, or certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, may register the appointment of a proxy and / or voting instructions for this meeting online at www.investorcentre.co.uk/eproxy. Full details of the procedures are set out on this website. The proxy appointment and / or voting instructions must be received by Computershare by no later than 1:30 p.m. CEST on Tuesday 27 April 2021. You will need to have your form of proxy or email notification to hand when you log on as it contains information which is required during the process.
- 16 Please note that any electronic communication sent to the Company or Computershare that is found to contain a computer virus will not be accepted.

Proxymity Voting

- 17 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1:30 p.m on 27 April 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Proposed shareholder engagement prior to AGM

- 18 Due to the restricted physical attendance at this year's AGM, it will not be possible to ask questions during the AGM. In order to retain shareholder engagement this year, the Company will host a live audio webcast on Thursday 22 April Details of how to join this and how to submit questions will be available on our website by Monday 12 April at:

www.glencore.com/investors/shareholder-centre/agm.

Audit concerns

- 19 Shareholders should note that shareholders meeting the threshold requirements set out in Section 527 of the UK Companies Act 2006 have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year 2020 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. In accordance with the Articles, the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than section 527(5)) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the Board believes in good faith that such rights are being abused.

Information about Shares and voting

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

Documents available for inspection

- 20.1 Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office at 13 Castle Street, St Helier, Jersey JE1 1ES and at the venue of the AGM from 15 minutes before the AGM until it ends:

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

- 20.2 The rules of the new proposed Glencore plc Incentive Plan will be on display at the registered office and the office of Linklaters LLP, 1 Silk Street, London, EC2Y 8HQ until the AGM and at the place of the AGM for at least 15 minutes beforehand.

Use of electronic address

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

Information rights

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

General enquiries

- 23 Computershare maintains the Company's register of shareholders. They provide a telephone helpline service (telephone number from the UK: 0370 707 4040; from outside the UK: +44 370 707 4040). If you have any queries about the AGM or about your shareholding, please contact Computershare at the following address: The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom.
- 24 For shareholders on the SA Register, please contact: Computershare South Africa Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or the South Africa general helpline +27 (0) 11 370 5000.

EXPLANATORY NOTES TO THE RESOLUTIONS

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

General Notes

Resolutions 2, 18, 19 and 20 are proposed as special resolutions. This means that to be passed, at least three-quarters of the votes cast must be in favour of the resolution. All other resolutions are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

For each of resolution 17 to 20:

- the calculations have been made on the basis of the issued share capital of the Company as at 22 March 2021, the latest practicable date prior to the publication of this document, being 14,586,200,066, less the number of Shares the Company held in treasury at such date, being 1,261,887,525 (equivalent to 9.47% of the issued share capital (excluding treasury shares)), equaling 13,324,312,541 (and accordingly the share capital amounts referenced in this section reflect this methodology); and
- if the resolution is passed, the authority and / or power will expire on the earlier of the conclusion of the Company's 2022 AGM and 30 June 2022.

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

Resolution 1: Report and Accounts

The first item of business is the receipt by shareholders of the audited accounts for the financial year ended 31 December 2020 together with the Directors' Report and the Auditors' Report.

Resolution 2: Proposed capital reduction and distribution

This resolution seeks shareholder approval for a repayment to shareholders of US\$0.06 per Share to be made in cash on each of the First Record Date and the Second Record Date,

making US\$0.12 per Share in total. The First Record Date and Second Record Date are specified in the resolution. If passed, the resolution will reduce the Company's capital contribution reserves, which are part of the Company's share premium account. The repayment to shareholders shall be paid by the Company free of Swiss federal withholding tax.

Resolutions 3 to 10: Re-election and election of Directors

These resolutions seek shareholder approval for the election (in the case of Cynthia Carroll, since shareholders are asked to elect her for the first time) or re-election of all current Directors, except John Mack, who retires from the Board at the AGM and will not seek re-election.

Further to the Company's previous announcement regarding Ivan Glaserberg's retirement, he will retire on 30 June 2021. The Board will appoint Gary Nagle in his place as CEO and Director with effect from 1 July 2021.

We have consulted with major shareholders on the proposal that Dr Hayward serve a second and final extension term (see page 90 of the Annual Report). As a result of supportive feedback from major shareholders, the Board recommends to shareholders that he be re-elected as Chairman for a final time.

Board size, tenure, diversity of geographic location, nationality and gender, and the skills, experience and attributes required to effectively govern and manage risk are taken into account when considering Board renewal and succession planning. The Board annually reviews the performance of each Director seeking re-election, with assistance from the nomination committee.

A summary of the skills and experience of each of the directors proposed for election or re-election is set out at Appendix 1 to this Notice of Meeting. The Board considers each Director to be effective in their role and that they continue to demonstrate the level of commitment required in connection with their role on the Board and the Company's long-term sustainable success.

Resolution 11: Re-election of Deloitte LLP as auditors

The Board, on the recommendation of the audit committee, recommends the re-election of Deloitte LLP as auditors, to hold office until the next meeting at which accounts are laid. The Company is currently implementing a tender for the position of auditor for the financial statements for the year commencing 1 January 2022.

Resolution 12: Remuneration of the auditors

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

Resolution 13: New Share Incentive Plan

This resolution seeks authority from shareholders to establish and operate the new Glencore plc Incentive Plan (the **Incentive Plan**) for a period of 10 years from the 2021 AGM. The Incentive Plan is a new plan to replace the existing performance share plan and deferred bonus plan that have been operated by the Company since its AGM in 2011. The Incentive Plan has similar terms to the Company's existing performance share plan, and has incorporated certain best practice updates.

A summary of the principal terms of the Incentive Plan is set out at Appendix 2 to this Notice of Meeting. An explanation of how the Incentive Plan will operate for executive directors is set out in the new Directors' Remuneration Policy proposed for shareholder approval under Resolution 15.

Resolution 14: Climate Action Transition Plan

Please see the commentary on this in the Chairman's Letter on page 2 of this document.

Resolution 15: Directors' Remuneration Policy

Shareholders are invited to approve the revised Directors' Remuneration Policy, which, subject to approval, will apply from the date of the AGM. The current policy was approved at the 2020 AGM and the Company is putting a revised Directors' Remuneration Policy to shareholders this year to approve the changes made to it due to the forthcoming change in CEO and his resulting compensation and

remuneration. A summary of the differences between the proposed Policy and the current Policy is set out on page 102 of the 2020 Annual Report. As the Company is not UK incorporated, the vote on this resolution is advisory only.

Resolution 16: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report for the prior year, which is included in the 2020 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolution 17: Authority to allot Shares

The purpose of this resolution is to renew the Directors' authority to allot Shares. The proposed authority will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares up to a nominal value of US\$44,414,375 which is equivalent to approximately one third of the issued ordinary share capital of the Company. This is in line with UK institutional shareholder guidelines.

There are no present plans to allot new Shares.

Resolutions 18 and 19: Disapplication of pre-emption rights

The Board proposes to adhere to the UK Pre-Emption Group's revised Statement of Principles on Disapplying Pre-Emption Rights published on 12 March 2015 (the **Pre-Emption Principles**). These resolutions are therefore based on the template resolutions published by that body on 5 May 2016 (but reflect the enabling provisions of the Company's Articles). These resolutions are special resolutions which seek to empower the Directors to allot Shares pursuant to the authority given by resolution 17, or sell treasury Shares, for cash on the basis described below.

The purpose of resolution 18 is to authorise the Directors to allot new Shares pursuant to the authority given by resolution 17, or sell treasury Shares, for cash: (i) in connection with a pre-emptive offer or rights issue; or (ii) otherwise up to a nominal value of US\$6,662,156, being 5% of the issued ordinary share capital of the Company, without the Shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of resolution 19 is to authorise the Directors to allot new Shares pursuant to the

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

In accordance with the Pre-Emption Principles, the Board proposes not to allot Shares or other equity securities or sell treasury Shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 19 in excess of an amount equal to 7.5 per cent of the issued ordinary share capital of the Company, excluding treasury Shares, within a rolling three-year period, other than:

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

Resolution 20: Market purchases

The purpose of this resolution is to put in place a new authority to enable the Company to make market purchases of up to 1,332,431,254 Shares, being approximately 10 per cent of the issued ordinary share capital of the Company. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflect the

requirements of the specified EU regulations, the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991.

The Company will only exercise the authority to purchase after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, it is satisfied that it is in the best interests of the Company and of its shareholders generally to do so and where there would be a resulting increase in earnings per share.

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

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

By way of illustration, the purchase of one per cent of the Shares at the share price and exchange rate prevailing on 11 March 2021 would, on the basis of the Group's 2020 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$539 million and would increase the ratio of net funding to total capital (being net funding plus market value of equity) by 0.6 percentage points, i.e. to approximately 40.3 per cent.

Appendix 1 - Directors' biographies

Anthony Hayward, age 63 (Non-Executive Chairman)

Anthony Hayward was appointed Non-Executive Chairman in May 2013. Prior to being appointed Chairman he was the Senior Independent Non-Executive Director of the Company.

Dr Hayward is managing partner of St. James's Asset Management, a partner and member of the European Advisory Board of AEA Capital and has other private equity interests.

He was CEO of BP plc from 2007-2010, having joined BP in 1982. He became group treasurer in 2000, chief executive for BP upstream activities and a member of the main board of BP in 2003. From 2011-2015 he was founder and CEO of Genel Energy plc and chairman from 2015-2017.

Dr Hayward studied geology at Aston University in Birmingham and completed a PhD at Edinburgh University. He is a fellow of the Royal Society of Edinburgh.

Ivan Glasenberg, age 64 (CEO)

Ivan Glasenberg joined the Group in April 1984 and has been CEO since January 2002.

Mr Glasenberg initially worked in Glencore's coal department in South Africa as a marketer. Following time in Australian and Asian offices, in 1990 he was made head of Glencore's coal marketing and industrial businesses, and remained in this role until he became the Group's CEO in January 2002.

Mr Glasenberg is a Chartered Accountant of South Africa, holds a Bachelor of Accountancy from the University of Witwatersrand and an MBA from the University of Southern California.

Peter Coates AO, age 75 (Non-Executive Director)

Peter Coates was appointed Non-Executive Director in January 2014. Prior to this he served as an Executive Director from June to December 2013 and a Non-Executive Director from April 2011 to May 2013.

Mr 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 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. He is currently a non-executive director of Event Hospitality and Entertainment Ltd.

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.

Martin Gilbert, age 65 (Senior Independent Director)

Martin Gilbert was appointed Independent Non-Executive Director in May 2017 and as Senior Independent Director in May 2018.

He co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life upon which he became co-CEO. He retired from Standard Life Aberdeen in 2020.

Mr Gilbert is chairman of Revolut Limited and deputy chairman of River and Mercantile Group plc. He is also chair of Toscafund and a non-executive director of AssetCo plc and Saranac Partners.

He was 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 holds an LLB and an MA in Accountancy from the University of Aberdeen and is a Chartered Accountant. He has honorary degrees from University of Aberdeen, Robert Gordon's University and Herriot Watt University. He is a Fellow of the Royal Society of Edinburgh.

Gill Marcus, age 71 (Independent Non-Executive Director)

Gill Marcus was appointed Independent Non-Executive Director in January 2018.

Ms Marcus was Governor of the South African Reserve Bank from 2009-2014.

She 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.

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.

**Patrice Merrin, age 72
(Independent Non-Executive Director)**

Patrice Merrin was appointed Independent Non-Executive Director in June 2014.

Following initial roles with Molson and Canadian Pacific, Ms Merrin worked at Sherritt for ten years until 2004, latterly as COO. She then became CEO of Luscar. She is currently a non-executive director of Samuel, Son & Co. Limited.

She has been a non-executive chair of Detour Gold Corporation from June 2019 to January 2020 and non executive director of Stillwater Mining Company from 2013 to 2017. Ms Merrin chaired CML Healthcare and was also a director of Arconic Inc., NB Power, and the Alberta Climate Change and Emissions Management Corporation.

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

**Kalidas Madhavpeddi, age 65
(Independent Non-Executive Director)**

Kalidas Madhavpeddi was appointed Non-Executive Director in February 2020.

Mr 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.

**Cynthia Carroll, age 64
(Independent Non-Executive Director)**

Cynthia Carroll was appointed Independent Non-Executive Director on 2 February 2021.

Ms 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.

She is currently a non-executive director of Hitachi, Ltd, Baker Hughes Company and Pembina Pipeline Corporation. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

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 a Master's in Business Administration from Harvard University.

Appendix 2 - Summary of the principal terms of Glencore plc Incentive Plan ("Incentive Plan")

Operation

The Remuneration Committee of the Board of Directors of the Company (the "**Committee**") will oversee the operation of the Incentive Plan.

Expiry of plan

No awards can be granted more than 10 years after the Incentive Plan's approval by shareholders.

Eligibility

Executive Directors and other employees of Glencore subsidiaries or companies in which Glencore has a material shareholding will be eligible to participate in the Incentive Plan, subject to selection by the Committee.

Grant of awards

Awards under the plan may take one of a number of forms. An award can provide participants the right to receive shares on the vesting of the award. An award can also take the form of options to acquire shares at an exercise price set at the time of grant (which may be zero) or shares issued or transferred at grant which are forfeited to the extent the award lapses.

No payment will be required for the grant of an award. Awards are not transferable (other than to the participant's personal representatives in the event of death or with the consent of the Committee). Awards are not pensionable.

Awards to Executive Directors

Under the remuneration policy to be approved by shareholders, awards (other than any deferred bonus awards) to Executive Directors will be in the form of restricted shares so that vesting will normally be subject to continued employment and the satisfaction of one or more underpins determined by the Committee normally over a period of three financial years starting with the year in which the award is made. The underpins will be designed to ensure an acceptable level of vesting and are described in the remuneration policy.

Awards to employees

Awards to employees may be in the form of restricted shares or the receipt of shares may

be subject to the satisfaction of one or more performance conditions tested over at least three financial years of the Company.

Individual limit

Restricted share awards to Executive Directors will be subject to the annual limit set out in the remuneration policy approved by shareholders from time to time.

Dilution limits

The Incentive Plan may operate over new issue shares, treasury shares or shares purchased in the market.

The number of Shares which may be issued, or committed to be issued, in any 10 year period will not exceed (i) 10 per cent. of the Company's issued ordinary share capital, in respect of any employee share plans operated by the Company; and (ii) 5 per cent. of the Company's issued ordinary share capital, in respect of discretionary employee share plans adopted by the Company. These limits do not include any rights to shares which: (a) have been released or lapsed; or (b) are in respect of dividend equivalents. As long as required by best practice, treasury shares will count as issued shares for the purposes of these limits.

Vesting of awards

Awards will only vest if and to the extent that any underpin or, if relevant, any performance condition is met.

To the extent the award vests, shares will be issued or transferred to the participant or, in the case of an option, the participant may exercise the option for a period of up to 10 years from the date of grant.

An award can be granted on the basis that the participant will receive an additional amount on vesting based on the dividends paid on the number of shares in respect of which the award vests or is exercised. This may be paid in cash or additional shares.

The Committee may delay vesting where it considers appropriate including when a participant is subject to an ongoing enquiry or investigation.

Holding Period

The Committee may determine that an award

will be subject to a holding period after the original vesting date, during which the shares in respect of an award may not be (i) issued or transferred or cash paid (in the case of a conditional award) or (ii) exercised (in the case of an option). The holding period will normally apply for a period of 2 years after the normal vesting date. In the case of Executive Directors, a holding period will apply.

Leaving employment

If a participant leaves employment prior to vesting, their award will normally lapse and any shares will be forfeited unless the Committee decides otherwise. But if the participant leaves due to disability or death their award will continue in effect and vest on the original vesting date.

Alternatively, if the Committee so decides, the award will vest, or the shares will be released, on leaving. An award will normally only vest on or after leaving to the extent of any underpin or, if relevant, any performance condition is satisfied at the date of vesting and unless the Committee decides otherwise, the number of shares in respect of which it vests will be reduced to reflect the fact that they left early.

Awards which are subject to a holding period will not normally lapse on a termination during the holding period, and the holding period will continue to apply to such awards (although the Committee may release awards early from the holding period in appropriate cases).

Corporate events

In the event of a takeover, scheme of arrangement, or a change of control of the Company, all awards will normally vest early at the time of the event subject to the satisfaction of any underpin or performance conditions and time pro-rating (subject to the Committee's discretion).

Alternatively, the Committee may require or permit awards to be exchanged for broadly similar awards over shares in the acquiring company (or another body corporate determined by the acquiring company).

Awards may also vest or be exchanged on the same basis if a demerger, delisting, special dividend or other significant corporate event which, in the opinion of the Committee, would affect the current or future value of an award, is proposed or occurs.

Performance adjustment and clawback

The Committee may apply a discretionary downward adjustment to the vesting of an award if it considers it appropriate to do so based on performance, including to lapse an award in full. The Committee may also require repayment of shares (or cash) for a period after vesting in certain circumstances such as misstatement of accounts, miscalculation, misconduct, or financial, reputational, operational, HSEC-HR or compliance damage or failure.

Participants' rights

Except in respect of awards of forfeitable shares, awards will not confer any shareholder rights on participants until the awards have vested and the participants have received their shares.

Rights attaching to Shares

Any shares allotted when an award vests (or for an award structured as an option, when it is exercised or for an award structured as forfeitable shares, at grant) will rank equally with all other shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend, distribution or other corporate event which might affect the current or future value of an award, the Committee may adjust the description, class or number of shares subject to an award, and in the case of an option, the option price (if any), including retrospective adjustments.

Alterations to the Incentive Plan

The Committee may, at any time, alter the provisions of the Incentive Plan in any respect, provided that the prior approval of shareholders must be obtained for any alterations that may be to the advantage of a participant and in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the shares or cash or other benefits to be provided under the Incentive Plan, the adjustment of awards and any power to amend the Incentive Plan.

The requirement to obtain the prior approval

of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Incentive Plan, to comply with or take account of any proposed or existing legislation to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any present or future participant or for any company in the Company's group. The Committee can also waive or amend any underpin or performance conditions without shareholder approval if anything happens which causes the Committee to consider it appropriate to do so, provided that any such

variation or waiver is fair, reasonable and not materially more or less difficult to satisfy than the original condition.

Plans for certain territories

The Committee may at any time, without further shareholder approval, establish sub-plans or further plans in specific overseas territories, any such plan to be based on the Incentive Plan, but modified to take account of local tax, exchange control or securities laws. Any shares issued under these further plans will count towards the limits described above.

Appendix 3 - Summary of main elements of the Climate Action Transition Plan (Pathway to Net Zero)

Interim targets and 2050 ambition

In line with the pathways of the 1.5-degree Celsius (°C) scenarios set out by the IPCC, we target a 40% reduction of our total (Scope 1, 2 and 3) greenhouse gas (GHG) emissions by 2035 on 2019 levels. Post 2035, our ambition is to achieve, with a supportive policy environment, net zero total emissions by 2050. We consider coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market based regulations governing industrial practices that drive a competitive, least cost emissions reduction approach, to be critical to our ability to achieve our ambition of net zero total emissions by 2050.

Capital allocation strategy

We recognise the importance of disclosing how we ensure our material capital expenditure and investments align with the goals of the Paris Agreement, including our material investment in the exploration, acquisition or development of fossil fuel production, resources and reserves, as well as for the metals essential to the transition to a low-carbon economy. As a major producer of the commodities that underpin current battery chemistry and infrastructure growth initiatives that are expected to power electric vehicles and energy storage systems and in line with our commitment to a managed decline of our coal portfolio, our capital expenditure (currently and into the future) is increasingly weighted towards energy transition metals, including various South American copper projects, African copper and cobalt, Kazakhstan polymetallic investments and nickel projects in Canada. We report annually on our capital allocation decisions in our Annual Report.

Just Transition

We recognise the need to collaborate with national and regional governments, as well as our communities, to ensure a just transition along the road to a low-carbon-economy. As a member of the International Council on Mining and Metals, our assets consider its *Integrated Mine Closure: Good practice guide*, which includes a focus on social provision in closure planning, in their management systems.

Lobbying position and expectations of membership organisations

We support the global climate change goals outlined in the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. Under all credible scenarios, fossil fuels will continue to be a part of the global energy mix for many years to come and facilitating investment into deploying low emission technologies, carbon capture and adaptation efforts should be a priority. We expect organisations to which we belong to advocate, where appropriate, in a manner that helps achieve the goals of the Paris Agreement and that aligns with our position on climate change. We review annually our member associations' activities and may consider future engagement plans related to climate change and assess any potential misalignment. In the event of a misalignment, we may engage with the organisation or resign from it, recognising that some organisations engage on a variety of policy issues, and that, as one member among a wide membership base, we share our perspective and opinion, but this may not be the final position taken by the organisation.

Commitment to report on progress

The Board undertakes to report transparently on progress against the Climate Transition Action Plan, and its oversight of management of climate related risks and opportunities on an annual basis in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.