

# GLENCORE

## **Notice of the 2022 Annual General Meeting**

**Thursday 28 April 2022 at 12 p.m. Central European Summer Time (CEST)**

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

### **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 12 p.m. CEST on Tuesday 26 April 2022. 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

28 March 2022

Dear Shareholder,

I am pleased to be writing to you with details of Glencore plc's AGM for this year which we are optimistic can be held in person after a two-year hiatus. The AGM will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug on 28 April at 12 p.m. CEST.

The notice describes the business that will be proposed and sets out the procedures for your participation and voting. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome and encourage your participation. The formal notice of AGM is set out on pages 3 and 4 of this document. The notice of the meeting sets out the same or similar usual business as for previous our AGMs, although I would like to highlight the following:

**Board composition:** Ivan Glasenberg retired as CEO and member of the Board in June 2021 and was succeeded by Gary Nagle. David Wormsley joined the Board in September 2021. Both Mr. Nagle and Mr. Wormsley therefore stand for election to the Board. All other Directors will retire and offer themselves for re-election. The Directors' biographies and experience are set out on pages 12 and 13.

**Climate Change:** We recognise our shareholders' and other stakeholders' interest in climate change and their expectation for Glencore to align its business strategy with the goals of the Paris Agreement. Following the 94% support which we received from shareholders for our Climate Action Transition Plan at last year's AGM and as we committed last year, we are presenting our 2021 Climate Progress Report, supported by the relevant climate disclosures in our 2021 Annual Report, to this year's AGM. The vote is advisory only. Its purpose is to enable shareholders to provide their opinion on our progress as part of an ongoing engagement on climate change. The Board retains its overall responsibility for setting our climate policy and other major strategic decisions.

**Remuneration Report:** 2021 represented the first year of application of the remuneration policy for the new CEO, which was developed following extensive consultation with major shareholders and investor bodies in mid-2020. The policy was approved by 74.2% of shareholders at the 2021 AGM. The Board Chairman consulted with the largest shareholders who voted against the resolution last year. The diversity of feedback received was underpinned by an acknowledgement that the Company had sought to implement a fit-for-purpose remuneration policy and an expectation for transparent disclosure of the first 6 months' operation of the policy. Further details on policy, performance and outcomes are contained in the Remuneration Report of the 2021 Annual Report.

We are also proposing this year a resolution to provide authority to purchase shares representing up to 14.99 % of our total voting rights in order to provide additional flexibility for the form of shareholder returns. Further explanation of these resolutions and all the other business to be considered at this year's AGM is set out on pages 9-11 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.

Please note that *only those shareholders on the register at 7 p.m. CEST on 26 April 2022* (or in the event that the AGM is adjourned, 7 p.m. CEST on the day two days prior to the adjourned meeting) *will be entitled to attend and/or vote at the AGM.* If you would like to vote on the resolutions but cannot come to 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 as soon as possible. It must be received by 12 p.m. CEST on 26 April 2022. 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.

Please note that although we are expecting to hold a physical meeting, the Company will continue to monitor developments relating to Covid-19, including the requirements of the relevant Swiss authorities, and will update shareholders accordingly. Any changes to the arrangements for the AGM set out above will be communicated to shareholders before the AGM through our website ([glencore.com/agm](https://www.glencore.com/agm)) and, where appropriate, by a regulatory information service announcement. The Company will also follow any applicable Covid-19 rules for events that are in place in Canton Zug at the time of the AGM.

Yours sincerely,



Kalidas Madhavpeddi  
Chairman

## 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 28 April 2022 at 12 p.m. Central European Summer Time (CEST) to consider and, if thought fit, pass the resolutions set out below.

Resolutions 2, 16, 17 and 18 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 2021 (the **2021 Annual Report**).
2. That pursuant to and in accordance with Part 12 of the Companies (Jersey) Law 1991 the Company's capital contribution reserves (forming part of its share premium account) be reduced by US\$3.4 billion (the **Reduction Sum**) and be repaid to shareholders as follows: (i) the repayment of US\$0.13 per share in cash on 20 May 2022 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\$0.13 per Share in cash on 22 September 2022 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 22 April 2022; 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 2 September 2022.
3. To re-elect Kalidas Madhavpeddi as a Director.
4. To re-elect Peter Coates as a Director.
5. To re-elect Martin Gilbert as a Director.
6. To re-elect Gill Marcus as a Director.
7. To re-elect Patrice Merrin as a Director.
8. To re-elect Cynthia Carroll as a Director.
9. To elect Gary Nagle as a Director.
10. To elect David Wormsley 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 Company's 2021 Climate Progress Report, taking into account the 2021 emissions reductions performance data on pages 21 and 22 of the 2021 Annual Report and 2021 capital allocation expenditure as set out on page 23 of the 2021 Annual Report.
14. To approve the Directors' Remuneration Report as set out in the 2021 Annual Report.
15. 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 2023 and the conclusion of the Company's AGM in 2023, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US\$43,949,863.03.
16. If resolution 15 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 2023 and the conclusion of the Company's AGM in 2023 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 16, the Non-Pre-Emptive Amount (as defined in the Articles) shall be US\$6,592,479.
17. If resolution 15 is passed, to authorise the Directors (in addition to any authority granted under resolution 16) 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 2023 and the conclusion of the Company's AGM in 2023 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 17, the

Non-Pre-Emptive Amount (as defined in the Articles and in addition to the Non-Pre-Emptive Amount specified in resolution 16) shall be US\$6,592,479. 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.

18. 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 1,976,425,340;

(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 2023 and 30 June 2023 (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  
28 March 2022

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

## IMPORTANT INFORMATION

### Right to attend and vote

- 1 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 26 April 2022 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 26 April 2022 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

- 2 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. A shareholder may appoint more than one proxy in relation to the AGM, provided that the total number of such proxies shall not exceed the total number of Shares carrying an entitlement to attend such meeting held by such shareholder. Shareholders may appoint a proxy using the enclosed form of proxy, the CREST electronic proxy appointment service or Computershare's online proxy appointment service at [www.investorcenter.co.uk/eproxy](http://www.investorcenter.co.uk/eproxy) (further details below).
- 3 The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
- 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.

- 5 Where a person is authorized to represent a body corporate, the Directors or the Chairman may require him to produce a certified copy of the resolutions from which he derives authority.
- 6 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.
- 7 The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by the shareholders of the Company.
- 8 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](mailto: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 12 p.m. CEST on Tuesday 26 April 2022; 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](http://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.

- 9 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**

- 10 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.
- 11 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, to be valid, be transmitted so as to be received by the Company's agent not later than 12 p.m. CEST on Tuesday 26 April 2022. 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.

- 12 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.
- 13 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.
- 14 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.
- 15 The Company has included on the proxy form a 'Vote Withheld' option 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**

- 16 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](http://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 12 p.m. CEST on Tuesday 26 April 2022. 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.

- 17 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**

- 18 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](http://www.proxymity.io). Your proxy must be lodged by 12 p.m. CEST on 26 April 2022 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.

### **Shareholder Engagement**

- 19 Any shareholder attending the meeting has the right to ask questions. We recognise that not all shareholders will be able to attend the meeting. If you are unable to attend the AGM but would like to ask the Directors a question, please submit your questions, to be answered at the meeting, by 12 p.m. CEST on 26 April 2022. The email address is [investors@glencore.com](mailto:investors@glencore.com).
- 20 In accordance with the UK Corporate Governance Code, where 20 per cent or more of votes are cast against a resolution, the Company will explain, when announcing the results of the voting, what actions it will take to consult with shareholders in order to understand the reasons behind the result. In addition, the Company will publish an update on the views received from shareholders within six months of the vote.

### **Audit concerns**

- 21 Pursuant to Article 148, if the threshold requirements set out in Section 527 of the UK Companies Act 2006 are met, shareholders 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**

- 22 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 1,401,241,158 Shares that the Company holds in treasury which do not have voting rights. Therefore, the total number of votes exercisable at that date is 13,184,958,908.

### **Documents available for inspection**

- 23 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.

### **Use of electronic address**

- 24 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**

- 25 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**

26 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.

27 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, 16, 17 and 18 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 15 to 18:

- the calculations have been made on the basis of the issued share capital of the Company as at 28 February 2022, 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 1,401,241,158 (equivalent to 9.61% of the issued share capital (excluding treasury shares)), equaling 13,184,958,908 (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 2023 AGM and 30 June 2023.

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 [glencore.com/articles](https://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 2021 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\$0.13 per Share to be made in cash on each of the First Record Date and the Second Record Date, making US\$0.26 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 Gary Nagle and David Wormsley, since shareholders are asked to elect them for the first time) or re-election of all current Directors.

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.

### 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: 2021 Climate Progress Report**

At our 2021 AGM, shareholders provided a 94% advisory vote in favour of our Climate Action Transition Plan, elements of which are summarised in Appendix 2 to this Notice.

As noted in the Chairman's Letter on page 2 of this document, this resolution provides an opportunity for shareholders to provide an advisory vote on our activities and progress against our Climate Action Transition Plan.

On 2 December 2021 we published our first Climate Progress Report. On 16 March 2022 we published our 2021 Annual Report that contains our emissions reductions performance data (on pp. 21 & 22) and our capital allocation expenditure (on p. 23) for 2021, which should be taken into account when considering our Climate Progress Report.

These reports set out:

- (a) an overview of our capital allocation strategy
- (b) progress in addressing Just Transition considerations
- (c) a review of our industry organisations' positions on climate change, and
- (d) progress made against the seven pathways identified to deliver our targets and ambition, complemented by 2021 emissions reductions performance data.

This resolution is not binding on the Company. Its purpose is to advise the Board, which retains its decision-making powers, of the shareholders' view on these disclosures.

### **Resolution 14: Directors' Remuneration Report**

Shareholders are invited to approve the Directors' Remuneration Report for the prior year, which is included in the 2021, Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

### **Resolution 15: 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\$43,949,863 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 16 and 17: 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 15, or sell treasury Shares, for cash on the basis described below.

The purpose of resolution 16 is to authorise the Directors to allot new Shares pursuant to the authority given by resolution 15, 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\$6,592,479, 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 17 is to authorise the Directors to allot new Shares pursuant to the authority given by resolution 15, or sell treasury Shares, for cash up to a further nominal value of US\$6,592,479, 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 16 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 18: 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 1,976,425,340 Shares, being approximately 14.99 per cent of the issued ordinary share capital of the Company. This is an increase from 10 per cent last year to provide additional flexibility for the form of shareholder returns.

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 28 February 2022 would, on the basis of the Group's 2021 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$780 million and would increase the ratio of net funding to total capital (being net funding plus market value of equity) by 0.7 percentage points, i.e. to approximately 29.0 per cent.

## Appendix 1 - Directors' biographies

### **Kalidas Madhavpeddi, age 66 (Non-Executive Chairman)**

Kalidas Madhavpeddi was appointed as Non-Executive Chairman on 30 July 2021. He was first appointed to the Board as an Independent Non-Executive Director in February 2020.

Mr Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), from 2008 to 2018.

His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration 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 has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.

### **Peter Coates AO, age 76 (Non-Executive Director)**

Peter Coates was first appointed Non-Executive Director in April 2011. He served as an Executive Director from June to December 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 (2008–09), Minara Resources Ltd (2008–11) and Santos Ltd (2009–13 and 2015–18). 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 66 (Senior Independent Director)**

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

Mr Gilbert is Chairman of AssetCo plc and Revolut Limited. Mr Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life. He is also chair of Toscafund and Saranac Partners. He was deputy chair of the board of Sky PLC until 2018.

He was formerly co-CEO of Standard Life Aberdeen. Mr Gilbert is a member of the International Advisory Board of British American Business.

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

### **Gill Marcus, age 72 (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 2009–14.

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 to 2004 was deputy governor of the Reserve Bank.

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

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

**Patrice Merrin, age 73  
(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 non-executive chair of Metals Acquisition Corp. and a non-executive director of Samuel, Son & Co. Limited.

She was 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.

**Cynthia Carroll, age 65  
(Independent Non-Executive Director)**

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

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

Ms Carroll is currently a non-executive director of Hitachi, Ltd, 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.

**Gary Nagle, age 47  
(CEO)**

Gary Nagle was appointed as CEO and a Director on 1 July 2021.

Mr 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 Glencore's Prodeco coal operation. He then moved to South Africa to be Head of Glencore's Alloys Assets (2013-2018). Following that he was the Head of Glencore's Coal Assets based in Australia. He also served on the Board 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.

**David Wormsley, age 61  
(Independent Non-Executive Director)**

David Wormsley was appointed Independent Non-Executive Director in September 2021.

Mr 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 led a wide variety of corporate transactions in the UK and internationally, including IPOs and equity fundraising, both public and private, mergers & acquisitions and debt financing. During his period of management, Citigroup successfully acquired and integrated the majority of ABN Amro's broking business. Under his leadership, the Citigroup UK M&A franchise 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.

## **Appendix 2 - 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 15% reduction of our total (Scope 1, 2 and 3) greenhouse gas (GHG) emissions by 2026, and 50% reduction of our total emissions by 2035 on 2019 levels<sup>1</sup>. 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 Action Transition 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.

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<sup>1</sup> Medium-term target updated in 2021; short-term target introduced in 2021