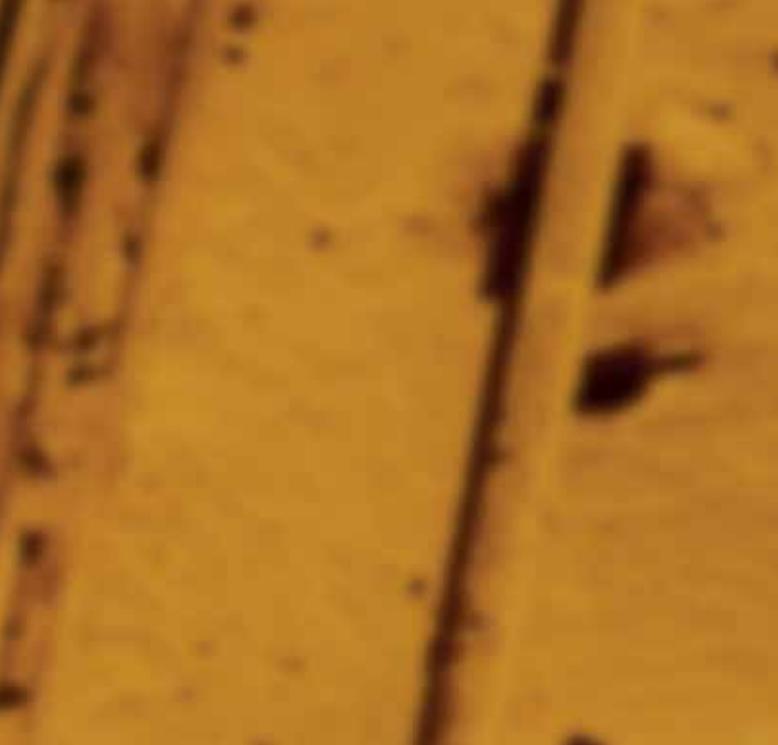

GLENCORE

GLOBAL ANTI-CORRUPTION POLICY





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Foreword by the Chief Executive Officer

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Bribery is a criminal offence. It carries severe penalties for companies and severe penalties and disciplinary issues for any officers and employees who are involved in any offence. Glencore's position on the issues of bribery and corruption is clear. The offer, payment, authorising, soliciting and acceptance of bribes are practices unacceptable to Glencore.

Glencore's success is founded on a reputation built over many years as being an honest and reliable business partner. Many of our investments and business relationships outlast individuals, governments and even political systems. Any profit which may result from a business venture improperly obtained will be more than outweighed by the damage done to the long-term business objectives and reputation of Glencore.

Please read this Policy carefully. It is essential that you observe the spirit as well as the letter of the principles and procedures set out in this document when acting on behalf of Glencore in all jurisdictions. Any guidance as to what this Policy requires or any suspicions that breaches of this Policy or anti-corruption laws are occurring or may occur must be raised or reported as set out below.

Ivan Glasenberg
Chief Executive Officer

Glencore's objective – a “Compliance Culture”

This Policy is designed to help you, as a Glencore employee, to play your part in securing Glencore's long term objectives.

One goal of this Policy is to ensure that all of our staff and, where necessary, parties with whom we do business have an awareness of and comply with the applicable laws and regulations which relate to bribes and other forms of corruption.

We also have a wider and more fundamental goal. We want each of you to understand and subscribe to the “Glencore culture”. Put at its simplest, that culture requires you – irrespective of subtleties of legal interpretation in different countries – to abide at all times by the highest ethical standards. Our aim is to establish not just a set of rules which ensure compliance with laws and regulations, but also to maintain and develop a culture of compliance and ethical behaviour within Glencore.

Individual Responsibility

We have a philosophy of giving responsibility to individuals within Glencore to build business relationships and to develop business. With that responsibility comes the obligation to recognise that your conduct will affect Glencore and its reputation and that you must, in all of your business dealings, comply with the principles contained in this Policy.

The Business Ethics Committee

Laws differ from country to country. Officers and employees may on occasions be faced by situations where what is acceptable and what is unacceptable will not be clear. Recognising the difficulties officers and employees may face, we have established a Business Ethics

Committee (“BEC”) and we have appointed Business Ethics Officers in our Baar, Beijing, London, Moscow, Rotterdam, Singapore and Stamford offices, each of whom sits on the BEC.

The BEC has the following duties: to develop and to keep under constant review Glencore's policies and principles with regard to business ethics and other compliance relevant issues, to determine and review the procedures, reports, agreements, confirmations and forms necessary to realise such policies and principles (“Glencore's Third Party Due Diligence Guidelines”) and to receive updates and reports from the Business Ethics Sub-Committee.

The contact details of the members of the Business Ethics Committee are available in the Compliance section of the Glencore intranet.

The Business Ethics Sub-Committee

The BEC Sub-Committee meets on a regular and also on an ad hoc basis to address reputational issues including compliance matters concerning third party and business venture due diligence.

How to raise concerns

If you ever have a concern that any conduct or proposed course of action might be improper and/or in breach of any applicable laws or regulations relating to bribes or other corrupt payments, then you must refer that concern to your supervisor, manager or the appropriate Compliance contact whose details are in the Compliance section of the Glencore intranet.

1. Introduction

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If you have any questions on this policy or you are unclear on how you should act in a particular situation, you must before acting ask your supervisor, manager or the appropriate compliance contact whose details are in the compliance section of the Glencore intranet.

This Policy sets out the rules and guidelines for companies in the Glencore Group on the prevention of bribery.

It applies to Glencore's marketing activities and industrial operations controlled by the Glencore Group. It applies to all permanent and temporary employees, directors and officers as well as contractors (where they are under a relevant contractual obligation), and, to the extent provided for in this Policy, all "associated persons" of Glencore and their employees.

"Associated persons" means, for the purposes of this Policy, any individual or company that acts on behalf of Glencore or otherwise performs any services for or on behalf of Glencore in any capacity whatsoever. A typical example is a sales agent, but advisers, consultants, brokers and joint venture partners, for example, may also be associated persons. Glencore employees must take all appropriate steps to ensure as far as possible that associated persons comply with this Policy and it is important that our interaction with these groups is documented and accounted for appropriately and transparently.

Further specific requirements, such as due diligence processes and requiring appropriate contractual undertakings to comply with these principles, are set out in this Policy,

Glencore's Third Party Due Diligence Guidelines and other related Glencore guidelines.

2. What is bribery

Bribery is a form of corruption. Defined simply, corruption is the misuse of entrusted power for private benefit.

A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function or the receipt of which in itself would constitute improper conduct. In some jurisdictions it can include simply conferring any value or advantage on an employee or individual employed as an agent if there is a risk that its acceptance will be concealed from the employer.

A bribe can include money, or any offer, promise or gift of something of value or advantage. It need not necessarily be of large value at all. It might include entertainment, travel, incentive programs, signing bonuses, an offer of employment, overpaying government suppliers, or rebates or "kickbacks" in relation to services provided to Glencore. It might also include intangible benefits such as the provision of information or advice or assistance in arranging a business transaction or in obtaining any other benefit or advantage.

For these purposes, a 'relevant function' can include any function of a public nature, any activity connected with a business, any activity performed in the course of a person's employment and any activity performed by or on behalf of a body of persons (e.g. a company). Any such function is performed 'improperly' by a person if they perform it in breach of what would be expected of them by a reasonable person by reference to any applicable requirements of good faith, impartiality or any position of trust which that person may hold.

Importantly, specific rules apply to dealing with public officials. A bribe in this context can also include offering or providing to public officials any financial or other advantage in order to (or even having the intention to) influence them in any way in their official capacity for the purpose of obtaining an advantage. This can include influencing a public official to do something which is within the scope of their public duties or which they may otherwise have done in any event.

For these purposes, "public officials" can include the following. This list is not exhaustive:

- any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of, a "government authority";
- "government authorities" for this purpose include national or local governmental institutions; associations, enterprises or companies owned or controlled by governments; and supra-national organisations;
- legislative, administrative or judicial officials;
- an officer of, or individual holding a position
- in, a political party or a political candidate; or
- a person who otherwise exercises a public function for or on behalf of any country.

Section 3 of this Policy sets out an overview of how the various applicable laws should be applied to your day to day business dealings on Glencore's behalf. If you are still unclear or have any other questions, you should consult your supervisor, manager or the appropriate Compliance contact whose details are in the Compliance section of the Glencore intranet.

3. Applying the law on bribery in practice

The criminal and civil prohibitions on bribery mean that you must observe the following rules and principles at all times

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3.1. Bribes

Officers, employees and associated persons of Glencore must never solicit, accept, offer, provide or authorise bribes of any kind or anything which may be construed as a bribe either directly or indirectly or otherwise through any third party. No officer, employee or associated person of Glencore may perform their functions improperly in anticipation or in consequence of any bribe.

All officers, employees and associated persons of Glencore take responsibility for knowing what the law permits in any relevant country of operation regarding any benefits given or received by them or on their behalf. This includes whether any particular person with whom they are dealing is a public official.

If you are unsure of the details of any potentially applicable anti-corruption law you should seek further guidance from your supervisor, manager or the appropriate Compliance contact whose details are in the Compliance section of the Glencore intranet.

3.2. Facilitation payments

A public official may, in return for a small payment, offer to enable or speed up a process that is his or her duty to perform such as issuing permits, licenses, or other official documents, processing governmental papers, such as visas and work orders, providing police protection, mail pick-up and delivery, providing utility services and handling cargo. Such payments are often called facilitation payments. Facilitation payments should not be made.

If you are in any doubt as to whether a requested or proposed payment may constitute a facilitation

payment or if you have other questions in connection with facilitation payments you should first contact your supervisor, manager or the appropriate Compliance contact whose details are in the Compliance section of the Glencore intranet.

3.3. Extortion

Glencore and its officers, employees and associated persons shall reject any direct or indirect request by any third party (including but not necessarily limited to a public official) for a bribe, even if Glencore is extorted with adverse actions.

Glencore recognises that, in rare situations, an employee's own welfare and safety could be at risk if he or she fails to comply with such a request. If you find yourself in this situation, you should never put yourself in danger and should take reasonable actions to remove yourself from danger. You should promptly report any such situation to the appropriate Compliance contact.

3.4. Gifts and entertainment

Exchanging gifts and entertainment can create goodwill and establish trust in relationships with counterparties and business partners. It is important, however, that the guidelines set out below are followed in all cases.

3.4.1. General requirements

Glencore's officers, employees and associated persons may give and receive appropriate, lawful business gifts and entertainment in connection with their work for Glencore, provided that all such gifts and entertainment satisfy the general principles set out in this Policy and are not given or received with the intent or prospect of influencing the recipient's decision-making or other conduct.

Whenever you are considering offering, accepting or providing gifts or entertainment (which include, for example, meals, charitable and sporting events, parties and concerts), you must ensure that such gifts or entertainment shall:

- be in good faith, occasional, appropriate and reasonable;
- comply with any applicable laws, including those which may apply to any relevant public officials or government authorities;
- constitute a normal business courtesy (such as paying for a meal or shared taxi);
- not reasonably be capable of being regarded in any way as a bribe (e.g. that it was offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a relevant function of the recipient or its offer, provision, request or receipt was otherwise improper);
- where gifts or entertainment are provided, be approved and personally reclaimed in accordance with the appropriate business expense policies and procedures of the relevant Glencore Group company; and
- never be a payment of cash.

3.4.2. Obtaining further guidance

If you are in any doubt as to the appropriateness of a gift or offer of entertainment you should take the matter to your supervisor, manager or to the appropriate compliance contact who will determine what course of action should be taken. Depending on the circumstances and after discussion with your superior or the appropriate compliance contact a gift received may be:

- retained by you;
- donated to a charity of your choice;
- retained by Glencore; or
- returned to the giver.

3.5. Intermediaries

An “intermediary” means, for the purposes of this Policy and Glencore’s Third Party Due Diligence Guidelines, any third party engaged by or on behalf of Glencore to assist in obtaining and/or maintaining business. They include, for example, specialist agents, consultants and advisers.

The use of intermediaries does not absolve you or the relevant Glencore Group company from responsibility since actions undertaken by them in support of Glencore’s business may be legally attributable to the relevant Glencore Group company.

Detailed guidance as to the key points and procedures for appointing intermediaries are set out separately in Glencore’s Third Party Due Diligence Guidelines which form part of this Policy. In summary, those guidelines set out the due diligence required before Glencore may engage any intermediaries. They also make clear that intermediaries should be made aware of Glencore’s rules and guidance on corruption. Their services must not be engaged if they are not willing to conform to these standards.

If you are in any doubt as to whether this Policy or Glencore’s Third Party Due Diligence Guidelines apply to the engagement of any particular third party you should seek further guidance from the appropriate Compliance contact.

3. Applying the law on bribery in practice continued

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3.6. Joint ventures and business partners

A “joint venture” means, for the purposes of this Policy, any commercial arrangement entered into by Glencore with one or more other entities (or “joint venture partners”) through which there is an agreement to jointly undertake a specific business enterprise or share in the profit of a business venture under a profit share agreement.

Joint venture and other business partners are expected to operate with integrity and will be required to refrain from paying or receiving bribes on behalf of Glencore.

Joint venture and other business partners should give assurances to Glencore that they will conform to all applicable anti-corruption laws. Failure by them to observe such applicable laws could create an exposure for Glencore, as the acts of the joint venture partners could be legally attributable to Glencore.

In some instances, Glencore is requested by business partners to contribute to major public or other projects in the relevant local jurisdiction. This can include, for example, the development of local capacity or infrastructure (such as the construction of a local school or stadium). Such practices are often referred to as community investment projects. Glencore’s relationship with any such joint venture or business partners or, in relation to any community investment project arrangement, any other third parties, should be subject in advance to appropriate due diligence and should be recorded in writing in suitable detail.

Depending on the extent of corruption risk which any particular joint venture, business partnership

or community investment project arrangement may raise and the identity and nature of the operations of any relevant partners, further specific due diligence and anti-corruption certifications may be required before Glencore engages in such joint ventures, with such business partners or in such community investment project arrangements. If you are in any doubt as to degree of due diligence and the form and substance of the anti-corruption certifications that may be required, you should seek further guidance from the appropriate Legal and Compliance contact.

3.7. Procurement

Contractors, suppliers and business partners must be engaged through a fair, formal process that includes, where appropriate, written anti-corruption requirements.

You must ensure that all activities and transactions are properly authorised, accurately recorded and undertaken in a manner consistent with Glencore policies and applicable anti-corruption laws.

You should base any procurement and contracting decisions on the best value expected to be received, taking into account the merits of price, quality, performance, competency, compliance and suitability (including sustainability criteria). No officers or employees may solicit or accept any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of their duties related to procurement or contracting decisions.

Officers and employees must be vigilant in considering the risks presented by any potential

procurement or contracting partners. If you have any concerns as to whether engaging any third party may violate the principles set out in this Policy, particularly by reference to the “being alert” incidents set out at section 4.2 below, you must refer those concerns to your supervisor, manager or the appropriate Compliance contact.

3.8. Political contributions

3.8.1. Political contributions by or on behalf of, or in the name of, Glencore

As part of our business principles Glencore does not permit any of its funds or resources to be used to contribute to any political campaign, political party, political candidate or any of their affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business. Glencore will not use charitable donations as a substitute for political payments.

Any political donations made on behalf of Glencore must be in full compliance with any relevant laws (including public disclosure requirements). Guidance as to the key points and procedures for making political contributions are set out separately in Glencore’s Third Party Due Diligence Guidelines which form part of this Policy.

3.8.2. Personal political contributions by employees and other individuals

Glencore officers and employees may make personal political contributions and be involved in political activity in their own time. However, since they are also employees of Glencore and their activities may sometimes be mistaken for the activities of Glencore, they must:

- not use company time, property or equipment to carry out or support their personal political activities;
- always make clear that their views and actions are their own and not those of Glencore; and
- never seek reimbursement in any manner from Glencore for such contribution.

3.9. Charitable contributions and sponsorship

Glencore and its officers, employees and associated persons may make charitable contributions or sponsorships on behalf of or in the name of Glencore only for bona fide charitable purposes (i.e. given to a charitable or other not-for-profit organisation for which no tangible benefit is received, or expected to be received, by Glencore).

However, this must be in accordance with all applicable laws and regulations. Guidance as to the key points and procedures for making charitable contributions are set out separately in Glencore’s Third Party Due Diligence Guidelines which form part of this Policy. Charitable contributions or sponsorships should never be used as a substitute for political contributions.

3.10. Lobbying

Although Glencore does not directly participate in party politics, it does engage in policy debate on subjects of legitimate concern to its business, employees, customers and end users and the communities in which they operate. Any Glencore officer, employee or associated person who lobbies on behalf of Glencore must comply with all requirements of applicable laws and regulation (including but not limited to complying with the

3. Applying the law on bribery in practice continued

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laws and regulations relating to registration and reporting). Guidance as to the key points and procedures for lobbying on behalf of Glencore are set out separately in Glencore's Third Party Due Diligence Guidelines which form part of this Policy.

3.11. Record keeping

Each Glencore Group company shall maintain a record of the following:

- All due diligence undertaken in relation to, and all approvals of, the engagement of intermediaries, business partners and other contracting and procurement partners, the engagement in joint ventures and the participation in community investment project arrangements which are given pursuant to this Policy.
- A record of any refusal of approval for the engagement of intermediaries, business partners and other contracting and procurement partners, the engagement in joint ventures or the participation in community investment project arrangements together with a summary of the reasons for such refusal.

All transactions must appear accurately and properly in Glencore's books and records. They must be carried out pursuant to current Glencore internal control requirements.

Glencore employees must keep accurate records and evidence of any permitted travel, hospitality, entertainment, gifts and any other expenses incurred or receipts taken on behalf of Glencore. Employees must submit such records and evidence to the relevant accounting department on a timely basis.

Strict adherence to established Glencore procedures for opening and closing bank accounts is also necessary to ensure proper control over disbursements of funds.

4. Alerting Glencore to bribes and other corrupt practices

If you have any concern that the making or receipt of a payment or the taking of a particular course of action might violate anti- corruption laws or the principles contained in this policy, or if you suspect that violations of corruption laws or this policy may be occurring or are about to occur, you must refer that concern to your supervisor or manager (provided they are not the subject of your suspicion or query), the appropriate compliance contact whose details are in the compliance section of the Glencore intranet or by writing an e-mail to CodeofConduct@glencore.com.

4. Alerting Glencore to bribes and other corrupt practices continued

4.1. No penalty

No employee will suffer demotion, penalty or other disciplinary action for reporting a suspected violation of this Policy, or for refusing to pay a bribe even when Glencore may lose business as a result of the employee's refusal to do so.

4.2. Being alert

Officers, employees and associated persons of Glencore should always be alert in relation to potential occurrence of corruption, such as:

- a customer, agent or other associated person who has a close personal or professional relationship (whether as employee, contractor, associate, family member or close acquaintance) with or, in the case of a company, which is beneficially owned by, a government, public official or other relevant third party (such as a potential customer);
- a customer, agent or other associated person who was recommended by a public official or other relevant third party (such as a customer);
- unusual or suspicious requests such as for payments that are in cash, urgent, unusual or unexplained and for the use of shell companies or blind trusts for any proposed transaction;
- large payments for lavish entertainment or travel expenses for third parties;
- lack of transparency in expenses and accounting records of an agent or other associated person;
- lack of facilities one would usually expect of an associated person carrying out services on behalf of Glencore;
- reference checks against a customer, agent or other associated person revealing a flawed background or track record and/or raises concern as to the third party's integrity;
- a refusal to agree to non-corruption provisions in agreements or to provide full details of what services a third party will carry out or has carried out on behalf of Glencore;
- requests to prepare or execute false or inaccurate documents and any indication that information has been deliberately omitted from Glencore's records;
- statements that should put one on notice (such as an associated person boasting about their connections or suggesting that no questions be asked about how they are able to get things accomplished); and
- business operations in a country or region with a history of corruption.

The presence of one or more of these incidents does not necessarily prevent Glencore or any associated persons from progressing with any particular business opportunity. However, further guidance from the appropriate Compliance contact will be necessary as well as, if considered appropriate by Compliance, further enquiries or due diligence before any further action is taken in relation to any suspicious transactions, requests or other courses of action.

5. Training

All relevant Glencore officers and employees (whether permanent or temporary) are to receive regular and appropriate training relating to this and related policies and procedures and any newly hired officers and employees will receive such training as part of their induction.

The extent and nature of such training shall be defined by reference to their business unit and will reflect the risks facing an employee in their role in that unit.

Records of all completed training sessions undertaken by officers and employees are maintained by the appropriate Compliance or Human Resources contact.

6. Breach of anti-corruption laws or these rules and guidelines

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Glencore regards any breach of applicable anti-corruption law or the rules and guidelines contained in this Policy and Glencore's Third Party Due Diligence Guidelines as a very serious matter. If reasonable grounds exist for demonstrating deliberate or grossly negligent conduct then dismissal may follow. Glencore will not hesitate to involve the law. However, it will ensure that breaches are objectively investigated and that staff involved will have the right to state their case.

Glencore employees in breach of applicable anti-corruption laws may also be subject to civil and/or criminal prosecution. The business relationship with non-employees of Glencore who violate this Policy will be terminated.

Glencore's internal audit function will conduct periodic non-financial risk reviews including reviews of the compliance records maintained by the business units.

