

GLENCORE

Notice of the 2023 Annual General Meeting

on 26 May 2023 at 11:30 a.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 appropriately authorised professional adviser immediately.

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 Glencore plc's 2023 Annual General Meeting 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 11:30 a.m. CEST on Wednesday 24 May 2023. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so. 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

3 May 2023

Dear Shareholder,

I am pleased to be writing to you with details of Glencore plc's (the "**Company**") Annual General Meeting for this year (the "**AGM**"). The AGM will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug on 26 May at 11:30 a.m. CEST. The formal notice of AGM is set out on pages 3 and 4 of this document.

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 Company's directors and we welcome and encourage your participation.

Please note that *only those shareholders on the shareholder register at 7 p.m. CEST on 24 May 2023* (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 11:30 a.m. CEST on 24 May 2023. 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.

The notice of the meeting sets out the same or similar usual business as for previous Annual General Meetings of the Company except for Resolution 19 which has been requisitioned by a group of shareholders coordinated by the Australian Centre for Corporate Responsibility and ShareAction and is **not** recommended by the Board (see further below).

All of the current Directors will retire and offer themselves for re-election by the Company's shareholders at the AGM except for:

- (1) Patrice Merrin who is retiring as a Director; and
- (2) Liz Hewitt, who joined the Board of Directors in July 2022, and is therefore standing for election to the Board.

Further explanation of the business to be considered at the AGM is set out on pages 9 to 12 of this document.

The Directors consider that Resolutions 1 to 18 to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board of Directors will be voting in favour of Resolutions 1 to 18 and unanimously recommends that you vote in favour of them.

We have also received a resolution requisitioned by a group of shareholders coordinated by the Australian Centre for Corporate Responsibility and ShareAction (Resolution 19) pursuant to Article 53.1 of the Company's Articles of Association. Your Board of Directors will be voting against Resolution 19 and unanimously recommends that you vote against Resolution 19 for the reasons set out on pages 17-19.

Yours sincerely,



Kalidas Madhavpeddi
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Glencore plc

(incorporated and registered in Jersey under number 107710)

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 Friday 26 May 2023 at 11:30 a.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 2022 (the **2022 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\$5.6 billion (the **Reduction Sum**) and be repaid to shareholders as follows: (i) the repayment of US\$0.22 per share in cash on 1 June 2023 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\$0.22 per Share in cash on 22 September 2023 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 5 May 2023; 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 1 September 2023.
3. To re-elect Kalidas Madhavpeddi as a Director.
4. To re-elect Gary Nagle as a Director.
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 Cynthia Carroll as a Director.
9. To re-elect David Wormsley as a Director.
10. To elect Liz Hewitt as a Director.
11. To reappoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid.
12. To authorise the audit committee to fix the remuneration of the auditors.
13. To approve the Company's 2022 Climate Report.
14. To approve the Directors' Remuneration Report as set out in the 2022 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 2024 and the conclusion of the Company's Annual General Meeting in 2024, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US\$41,848,471.
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 interpreted and defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2024 and the conclusion of the Company's Annual General Meeting in 2024, 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\$12,554,541.
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 (each as interpreted and defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2024 and the conclusion of the Company's Annual General Meeting in 2024, 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\$12,554,541, but so that such authority may be used only for the purposes of financing (or refinancing, if the power is to be used within twelve 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:

(a) the Company generally and unconditionally pursuant to Article 57 of the Companies (Jersey) Law 1991 to make market purchases of Shares, provided that:

- (1) the maximum number of Shares authorised to be purchased is 1,881,925,772;
- (2) the minimum price, exclusive of any expenses, which may be paid for a Share is US\$0.01;
- (3) the maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:
 - (i) 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
 - (ii) 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;
- (4) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2024 and 30 June 2024 (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

(b) 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 (a) of this resolution.

19. **Shareholder resolution on Climate Action Transition Plan**

The following resolution has been requisitioned by a group of shareholders coordinated by the Australian Centre for Corporate Responsibility and ShareAction. It reads as follows:

PROJECTED THERMAL COAL PRODUCTION

That the Climate Action Transition Plan to be presented for a vote (by whatever name called) at the 2024 Glencore plc Annual General Meeting includes:

- a. Disclosure of how the Company's projected thermal coal production aligns with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5°C;
- b. Details of how the Company's capital expenditure allocated to thermal coal production will align with the disclosure in a. above; and
- c. The extent of any inconsistency between the disclosure in a. above with the IEA Net Zero Scenario timelines for the phase out of unabated thermal coal for electricity generation in (i) advanced economies, and (ii) developing economies.

*Note: Resolution 19 has been requisitioned by a group of shareholders and should be read together with their statement in support of their proposed resolution on pages 15-16. **Your Directors consider that Resolution 19 (including the arguments set out in the shareholder statement on pages 15-16) is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against Resolution 19 for the reasons set out on pages 17-19.***

BY ORDER OF THE BOARD



John Burton
Company Secretary
3 May 2023

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 Wednesday 24 May 2023 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 Wednesday 24 May 2023 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 each proxy is appointed to exercise the rights attached to a different Share or Shares held by that 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 (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; 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 11:30 a.m. CEST on Wednesday 24 May 2023; 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.

- 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes 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 11:30 a.m.

CEST on Wednesday 24 May 2023. 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 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.

Voting by poll

- 14 Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. 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. 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 11:30 a.m. CEST on Wednesday 24 May 2023. 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. Your proxy must be lodged by 11:30 a.m. CEST on 24 May 2023 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. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 20 In accordance with the UK Corporate Governance Code, where 20 per cent or more of votes are cast against the Directors' recommendation in respect of 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 of the Articles, 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 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 As at 19 April 2023, which is the latest practicable date before the publication of this document, the total number of issued Shares in the Company is 13,800,000,000, carrying one vote each on a poll except for the 1,245,458,492 Shares that the Company holds in treasury which do not have voting rights. Therefore, the total number of votes exercisable at that date is 12,554,541,508.

Website information

- 23 A copy of this notice and other information required by Article 55 of the Articles can be found at: glencore.com/investors/shareholder-centre/agm

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: 13 Castle Street, St. Helier, Jersey JE1 1ES, Channel Islands.

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 Resolutions 1 to 18 are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour of those Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings. The Directors believe that Resolution 19 is not in the best interests of the Company and its shareholders as a whole and **unanimously recommend shareholders vote against Resolution 19** for the reasons set out on pages 17-19.

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 19 April 2023, the latest practicable date prior to the publication of this document, being 13,800,000,000, less the number of Shares the Company held in treasury at such date, being 1,245,458,492 (equivalent to 9.03% of the issued share capital (excluding treasury shares)), equaling 12,554,541,508 (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 2024 AGM and 30 June 2024.

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 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 2022 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\$0.22 per Share to be made in cash on each of the First

Record Date and the Second Record Date, making US\$0.44 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 Liz Hewitt, since shareholders are asked to elect her for the first time) or re-election of all current Directors except for Patrice Merrin who, due to coming to the end of her tenure as a Director, shall not be seeking re-election as a Director.

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. The Board notes that its small size and composition assists in its collegiality and sense of purpose. Therefore, following Patrice Merrin's retirement from the Board, the Company will continue with a Board of eight Directors, including three female Directors and one from a minority ethnic background. Although the Board will therefore miss the gender diversity target of 40% female by 2.5%, the Directors believe that the composition of the Board will continue to fulfil the spirit and intent of relevant diversity targets. Combined with the variety and complementarity of background, skills, and experience of the current Directors, Board diversity will remain strong and diversity will continue to be an important factor in the choice of future Directors.

A summary of the skills and experience of each Director 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 a general meeting. The usual practice is for shareholders to resolve at the AGM that the audit committee or Directors decide on this remuneration.

Resolution 13: 2022 Climate Report

At our 2021 AGM shareholders approved our Climate Action Transition Plan and at our 2022 AGM, approved our 2021 Climate Progress Report against the Climate Action Transition Plan. These were non-binding, advisory votes.

As more than 20% of votes were cast against the resolution last year, Glencore consulted with shareholders in order to understand the reasons behind this result in accordance with the UK Corporate Governance Code. Most consulted shareholders requested enhanced disclosures in future climate progress reports, regarding planning and progress around the execution of our strategy and governance of climate matters. The response to that consultation was summarised in an announcement by the Company on 28 October 2022 available at: [glencore.com/consultation-response](https://www.glencore.com/consultation-response)

Resolution 13 gives shareholders the opportunity to provide a non-binding, advisory vote on our 2022 Climate Report which describes the activities undertaken and progress made in 2022 against the Climate Action Transition Plan. Our enhanced disclosures in this year's report include:

- Detailed explanation of the governance of climate at Board and executive management level (pages 15-20)
- Update on progress in identifying opportunities to abate Scope 1 and 2 industrial emissions (pages 27-32)
- Details of our approach to reducing our

Scope 3 industrial emissions, which are principally those arising from our coal operations, including in the context of relevant IPCC and IEA scenarios (pages 33-36)

- Further updates on the alignment of our capital allocation strategy with our climate commitments (pages 37-38)
- Our key principles for a Just Transition (pages 12-14)

Resolution 13 is advisory only in nature and its purpose is to advise the Board of shareholders' views on the 2022 Climate Report.

We have committed to review and produce an updated transition plan every three years. Having published our inaugural Climate Transition Action Plan in 2021, we will assess our climate strategy during 2023, in consultation with major shareholders and other key stakeholders with a view to publishing an updated plan and putting this to a shareholder vote in 2024.

Resolution 14: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report for the prior year, which is included in the 2022 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\$41,848,471 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 undertake a rights issue or to allot new Shares (other than in connection with employee and incentive plans).

If this resolution is passed the authority will expire on the earlier of 30 June 2024 and the end of the Annual General Meeting in 2024.

Resolutions 16 and 17: Disapplication of pre-emption rights

In November 2022 the UK Pre-Emption Group published its new Statement of Principles on Disapplying Pre-Emption Rights (the **New UK Pre-Emption Principles**). Having considered the New UK Pre-Emption Principles, and consistent with its past approach to seek disapplication authorities in accordance with the prevailing guidance issued by the UK Pre-Emption Group, the Board proposes this year to adhere to the New UK Pre-Emption Principles. These permit an authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (1) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (2) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the twelve month period preceding the announcement of the issue. In both cases, an additional authority (3) of up to 2% may be sought for the purposes of making a follow-on offer.

The Board considers that it is in the best interests of the Company to seek the authorities set out in (1) and (2) above to allot new Shares for cash (or to sell treasury Shares), without those Shares first being offered to the existing shareholders in proportion to their existing holdings. The Company is not seeking the authority marked (3) above concerning follow-on offers. The Board considers this level of authorities to be appropriate to allow the Company flexibility to finance business opportunities as they arise. The Board intends to keep its position on this matter under review from year to year, depending on the circumstances at the time.

Accordingly, 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\$12,554,541, being 10% of the issued ordinary share capital of the Company, without the Shares first being offered to existing shareholders in proportion to their existing holdings.

Additionally, 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\$12,554,541, being a further 10% 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 New UK Pre-Emption Principles) which is announced at the same time as the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of that allotment.

The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the New UK Pre-Emption Principles.

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 1,881,925,772 Shares, being approximately 14.99 per cent of the issued ordinary share capital of the Company. This is consistent with the percentage of Shares authorised for market purchases last year.

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 19 April 2023 would, on the basis of the Group's 2022 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$787 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 26.6%.

Resolution 19: Shareholder requisitioned resolution

Resolution 19 has been requisitioned by a group of shareholders pursuant to Article 53.1 of the Articles. Their supporting statement and the Board's response to the resolution are set out in Appendix 2.

Following the receipt of this resolution by the Company at the end of 2022, the Company had some initial engagement with one of the lead requisitionists. This led to a video meeting in March with investors whom the Company understood to be the leading requisitionists by size on the register as well as representatives from the Australian Centre for Corporate Responsibility. This meeting involved the requisitionists and the Company each explaining their views and raising questions. The Company believes that the views of the requisitionists and the Company are fairly summarised in Appendix 2. For the reasons stated in Appendix 2, the Board does not consider Resolution 19 to be in the best interests of the Company and its shareholders as a whole and **UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 19.**

Appendix 1 - Directors' biographies

Kalidas Madhavpeddi, age 67 (Chairman)

Appointed in February 2020.

Experience

Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMO 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 President Phelps Dodge International and SVP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programmes.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG), Trilogy Metals (TSX:TMQ), and Dundee Precious Metals Inc (TSX:DPM).

He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS).

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.

Gary Nagle, age 48 (Chief Executive Officer)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience

Gary Nagle joined Glencore in 2000 in Switzerland as part of the Coal business development team. He was heavily involved in the reorganisation and transfer of a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008-2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's Ferroalloys assets (2013-2018). Following that he was the Head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 - 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the

Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.

Gill Marcus, age 73 (Senior Independent Director)

Senior Independent Director since December 2022; appointed in January 2018.

Experience

Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994 she was elected to the South African Parliament. In 1996 she was appointed as the Deputy Minister of Finance and from 1999 to 2004 was Deputy Governor of the Reserve Bank. Gill Marcus was Governor of the South African Reserve Bank from 2009-14.

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.

Martin Gilbert, age 67 (Independent Non-Executive Director)

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience

Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of AssetCo plc (LON:ASTO), Revolut Limited, Toscafund and Saranac Partners. He was formerly deputy chair of the board of Sky PLC until 2018.

Mr Gilbert is a member of the International Advisory Board of British American Business.

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

**Peter Coates AO, age 77
(Non-Executive Director)**

Non-Executive Director since January 2014; previously Executive Director from June to December 2013 and Non-Executive Director from April 2011 to May 2013.

Experience

Peter Coates worked in senior positions in a range of resource companies before joining Glencore's coal unit as a senior executive in 1994. When Glencore sold its Australian and South African coal assets to Xstrata in 2002, he became CEO of Xstrata's coal business, stepping down in December 2007.

Mr Coates is currently a non-executive director of Event Hospitality and Entertainment Ltd (ASX:EVT). He was non-executive chairman of Xstrata Australia (2008–09), Minara Resources Ltd (2008–11) and Santos Ltd (2009–13 and 2015–18).

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.

**Cynthia Carroll, age 66
(Independent Non-Executive Director)**

Appointed in February 2021.

Experience

Cynthia 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 (TYO:6501), Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL).

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

**David Wormsley, age 62
(Independent Non-Executive Director)**

Appointed in October 2021.

Experience

David Wormsley worked in investment banking for 35 years. His last position at Citigroup was Chairman, UK banking and broking when he retired in March 2021. Mr Wormsley 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 was ranked between number 1 and 5 in the market.

Mr Wormsley is currently non-executive chairman of Stanhope plc and a governor of the Museum of London.

He holds an economics degree from Downing College, Cambridge.

**Liz Hewitt, age 66
(Independent Non-Executive Director)**

Appointed in July 2022.

Experience

Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career qualifying as a chartered accountant with Arthur Andersen. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of National Grid plc (LON: NG) and Silverwood Property Limited. She was previously non-executive director of Melrose Industries plc (2013-2022), Novo Nordisk (2012-2021), Savills plc (2014-2019) and Synergy Health plc (2011-2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.

Appendix 2 – Resolution 19

Resolution 19 has been requisitioned by a group of shareholders coordinated by the Australian Centre for Corporate Responsibility and ShareAction. Set out below is Resolution 19 and their statement in support of the resolution, following which is the response of the Board.

Resolution 19

PROJECTED THERMAL COAL PRODUCTION

That the Climate Action Transition Plan to be presented for a vote (by whatever name called) at the 2024 Glencore plc Annual General Meeting includes:

- a. Disclosure of how the Company's projected thermal coal production aligns with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5°C;
- b. Details of how the Company's capital expenditure allocated to thermal coal production will align with the disclosure in a. above; and
- c. The extent of any inconsistency between the disclosure in a. above with the IEA Net Zero Scenario timelines for the phase out of unabated thermal coal for electricity generation in (i) advanced economies, and (ii) developing economies.

Supporting Statement to be Circulated (835 words)

Our Company made a welcome public commitment in 2021 to, "manage the decline of [its] fossil fuel portfolio in a responsible manner", and stated that, "Glencore is committed to align its targets and ambition with the goals of the Paris agreement." This commitment was accompanied with a medium-term 50% reduction of total (Scope 1, 2 and 3) emissions by 2035 on 2019 levels, which our Company stated was in line with the ambitions of the 1.5°C scenarios set out by the Intergovernmental Panel on Climate Change. However, it is unclear how our Company's planned thermal coal production aligns with the global demand for thermal coal under a 1.5°C scenario.

Institutional investors in Glencore see immense opportunity for corporate value creation if it can be demonstrated that the Company's thermal coal production does in fact align with the Paris Agreement's objective of pursuing efforts to limit the global temperature increase to 1.5°C.

According to Glencore's 2021 Annual Report, coal accounted for approximately 90% of Glencore's total disclosed scope 1, 2 and 3 emissions. Our Company has significant exposure to thermal coal, which accounts for approximately 90% of its total annual coal production, based on Company disclosures. This high proportion of emissions from thermal coal production requires investors to have greater insights into the specific plan to align thermal coal production with emissions reductions commitments.

In 2022, our Company progressed its intention to gain approval for thermal coal expansions at the Glendell and Hunter Valley Operations coal mines. Thermal coal output recently increased due to the acquisition of 100% of the Cerrejón coal mine in Columbia.

Currently, there is insufficient evidence to demonstrate that our Company's planned thermal coal expansions are aligned with the Paris Agreement or that these expansions correspond with a pathway to limit warming to 1.5°C.

Capex commitments could drive new opportunities

Capital expenditure for thermal coal is of particular significance for our Company's corporate value given the high proportion of its emissions generated by coal production.

Our Company is well positioned to benefit in the new energy economy. It possesses significant potential to increase strategic focus on boosting transition metal production to aid renewable energy development. In contrast, thermal coal production faces declining demand and is misaligned with efforts to stabilise global temperature rise to 1.5°C. There is potential to enhance the Company's valuation by aligning coal production to a 1.5°C pathway and accelerating investment in transition minerals.

Our Company will benefit from actively embracing the climate change challenge. By allocating capital to thermal coal expansion, Glencore is exacerbating its Scope 1 and 3 emissions impacts. We believe more value will be created for shareholders by allocating fossil fuel capex to the energy transition instead.

Corporate value would be better protected with greater disclosure of how our Company will align its capital expenditure plans with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5°C.

'Just transitions' are less risky

Any transition that does not include the fair treatment of workers and communities can carry an additional set of risks for investors. The World Energy Outlook 2022 states, "people-centred and just transition policies will be vital to provide support for fossil fuel workers with limited transition prospects in energy or parallel industries." Investors would benefit from more information and for Glencore to outline its own just transition policies as part of the next Climate Action Transition Plan.

The IEA Net Zero Emissions Scenario provides timelines

The most recent 2022 IEA Net Zero Emissions (NZE) scenario offers a 1.5°C-aligned outlook for coal demand that considers the impact of the global energy crisis. Phasing out coal for electricity generation is a central pillar of the scenario, with demand falling by two thirds between 2021 and 2030. The report states, "Despite a temporary boost from the current energy crisis... the share of unabated coal in global electricity generation falls rapidly from 36% in 2021 to 12% in 2030, and to zero percent by 2040 and beyond."

Thermal coal demand will drop faster than coking coal demand over the period to 2030, falling by 50% compared to 30%, with both categories facing steeper declines after 2030. Overall declines in the NZE will be sharper in developed countries compared to developing countries. Between 2021 and 2030, coal demand will drop by around 75% in the developed world, and 40% in the developing world.

Currently, our Company does not clearly disclose the destination of its thermal coal exports. Enhanced disclosure would assist investors to understand the extent to which Glencore's thermal coal production is being exported to developed countries for power generation and if thermal coal production is aligned with the demand forecast applicable to each customer country.

While investors welcome our Company's ambition to be net zero by 2050, the next iteration of the Climate Action Transition Plan would be improved by enhanced disclosure of the forward projections for thermal coal production and more frequent reporting against key milestones towards the 2050 net zero ambition.

Glencore plc response to Resolution 19

The Board unanimously recommends that shareholders vote against Resolution 19 for the reasons stated below.

The Board does not support Resolution 19 because it is:

- (i) unnecessary;**
- (ii) unclear; and**
- (iii) undermining of the Board's responsibility and accountability for the Company's strategy.**

The Board also does not support or agree with the supporting statement set out above from the group of shareholders proposing Resolution 19. While Resolution 19 ostensibly focuses on disclosures, the Board believes that the supporting statement gives a strong indication that Resolution 19 is in fact intended to direct the Company's strategy.

Unnecessary

The Board believes that the resolution is unnecessary for two reasons:

The Company's most recent Climate Report, published on 23 March 2023, clearly sets out details of the Company's strategy in respect of its coal portfolio and capital allocation, namely that:

- (i) one of the seven core actions to support our emissions reduction targets and net zero ambition is allocating capital to prioritise transition metals;
- (ii) going forward, we intend to allocate capital to prioritise transition metals, with the capital allocated to our energy portfolio being used to primarily support the operation and depletion of our upstream energy industrial assets in a responsible manner that is consistent with our values and our climate strategy;
- (iii) another of the seven core actions is the reduction of our industrial Scope 3 emissions, which are principally those arising from coal, in line with our ambition of achieving net zero on our total industrial emissions by 2050, and the supporting short- and medium-term targets;
- (iv) in support of this action, we are not progressing greenfield thermal coal projects, but plan to progress certain brownfield extensions and expansions, provided these will not result in the Company breaching its climate commitments;
- (v) further, our planning includes the cessation of mining at at least twelve coal mines between 2019 and the end of 2035 to support compliance with our 2026 and 2035 targets; and
- (vi) finally, while we anticipate that we are likely to produce coal after 2040, subject to market conditions (albeit at significantly lower levels, in accordance with our climate targets), we are developing our own approach to abatement beyond 2040, which may include using offsets, as well as Carbon Capture and Storage.

(The other five core actions set out in our Climate Report are: managing our operational footprint; collaborating with our value chains; supporting uptake and integration of abatement; utilising technology to improve resource use efficiency; and transparent approach.)

The 2022 Climate Report also provides details of progress in meeting these strategic objectives, namely:

- (i) progress in reducing Scope 3 industrial emissions;
- (ii) current and anticipated production of coal in 2022 and 2023-2025;
- (iii) capital allocation in 2022; and
- (iv) projected capital allocation in 2023-2025.

The Board believes that the 2022 Climate Report is a comprehensive and detailed document which provides shareholders with the information required to understand and assess the Company's climate strategy and progress.

Furthermore, the Company has committed to review its Climate Transition Action Plan every three years with the next review due to take place during 2023. The Board believes that this review, and the advisory vote on the updated Climate Transition Action Plan, which will take place at the 2024 AGM, presents the appropriate mechanism for stakeholders to engage with the Company on this topic.

Shareholder consultation has always been an important part of the Board's setting and implementation of its climate strategy:

- (i) we consulted shareholders extensively prior to publication in December 2020 of our initial Climate Action Transition Plan, which was approved by shareholders at our annual general meeting in 2021;
- (ii) in between the 2021 and 2022 annual general meetings, we continued to consult shareholders as we commenced implementation of our approved strategy; and
- (iii) shareholder consultation has continued following the 2022 annual general meeting (see page 10 regarding resolution 13). In particular, in response to this consultation, enhanced disclosures have been included in the 2022 Climate Report as described in more detail on page 10.

The Board considers that this form of regular consultation, combined with a strategic review and further shareholder vote on the Company's revised Climate Transition Action Plan in 2024, is the most appropriate way for shareholders to provide input on the Company's climate strategy.

Given the enhanced disclosures made in the 2022 Climate Report regarding the Company's responsible decline of its coal portfolio and capital allocation in alignment with the goals of the Paris Agreement and its climate commitments, as well as the review of the Climate Transition Action Plan during 2023 and the opportunities this presents for input from shareholders, the Board considers Resolution 19 to be unnecessary and unhelpful.

Unclear

It is unclear what exactly the resolution is calling for the Company to do.

The Company has already stated its support for the goals of the Paris Agreement, the ultimate objective of which is to stabilise GHG concentrations at a level that would significantly reduce the risks and impacts of climate change. Under the Paris Agreement (Article 2, UNFCCC), this is described as keeping the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

The Company has also already expressed its support for the principle of equity set out in the Paris Agreement and acknowledged the common but differentiated responsibilities and capabilities of domestic economies (particularly those of emerging markets and developing economies) in the pursuit of climate objectives.

The Company draws from that principle of equity that the global response to climate change should pursue twin objectives: limiting temperatures in line with the goals of the Paris Agreement (Article 2(1)(a)) and supporting the United Nations Sustainable Development Goals.

The Company has already stated its commitment to support these twin objectives through its ambition of achieving net zero on its total industrial emissions by 2050, with a supportive policy environment, and the supporting emissions targets, which were benchmarked against a number of external scenarios. The Company has set out its intention to achieve these targets in part through the responsible decline of its global coal portfolio. It reports annually on its progress in meeting these targets by way of its Climate Reports.

Yet the supporting statement, with which the Board disagrees, suggests 'there is insufficient evidence to demonstrate that our company's planned thermal coal expansions are aligned with the Paris Agreement' and the resolution calls on the Company to disclose how its 'projected thermal coal production aligns with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5°C'.

Given the absence of detail on how this should be disclosed, it is unclear how the Company can meet this request. Further, the Board notes a number of areas where the resolution and supporting statement are unclear, such as the reference to IEA Net Zero scenario, where it is unclear which scenario is being referenced.

The supporting statement also makes a number of references that seem to have no connection to

the disclosures sought in Resolution 19 (such as references to Just Transition). The disconnect between these aspects of the supporting statement and the content of the resolution gives rise to concerns that additional expectations of the Board and the Company, not clearly articulated in the resolution itself, may be embedded in or are to be inferred from the resolution.

The lack of specificity and clarity in the requests set out in the resolution would create uncertainty for both shareholders and the Company if the resolution were to be passed. This uncertainty would undermine the Company's effective corporate governance.

Undermining of the Board's responsibility and accountability for the Company's strategy

While the resolution ostensibly focuses on disclosures, the Board believes it is clear that the nature of the disclosures sought, together with the supporting statement, gives a strong indication that Resolution 19 is in fact intended to direct the Company's strategy.

For instance, the supporting statement refers to 'coal phase-out', which does not form part of Glencore's climate strategy.

References to 'opportunities for corporate value creation' also indicate a focus on strategic advocacy objectives, rather than pure disclosure, and imply that the current climate strategy, which the Board has set, and which has been approved by shareholders, does not achieve these objectives.

While the resolution therefore ostensibly seeks disclosure, the Board believes it is clear that the real purpose of the resolution is to direct the Company as to how to manage its thermal coal production and allocate its capital expenditure.

The Board is responsible for determining the Company's climate strategy. As noted above, the Company's current climate strategy was approved by shareholders at the 2021 annual general meeting and the Board intends to continue its engagement in 2023 as part of its review of the Climate Transition Action Plan. The Board is committed to focusing on this review in the coming year and, if necessary, updating its strategy as appropriate based on its appraisal of all relevant factors. This strategy will then be put to shareholders for an advisory vote at the Company's annual general meeting next year.

Resolution 19 therefore seeks both to undermine the Board's role in setting the Company's strategy and to impair the effectiveness of the process for shareholder engagement on climate-related matters that the Board has already set out (as described above).

For these reasons the Board does not consider Resolution 19 to be in the best interests of the Company and reiterates its unanimous recommendation to shareholders to VOTE AGAINST Resolution 19.