GLENCORE

SANCTIONS POLICY



Introduction

The global nature of our business, and because Sanctions apply across borders, means the transactions or activities we engage in may be subject to Sanctions or other Restrictive Measures imposed by multiple government authorities. This includes those of Switzerland, the European Union (EU) and/or the United States (US), amongst others.

Government authorities impose Restrictive Measures for a variety of national security and foreign policy reasons, either unilaterally, based on United Nations (UN) Security Council resolutions, or other multilateral policy initiatives.

Failure to address the risk of violations of these measures may undermine our reputation and lead to investigations, fines and/or other penalties for the company and/or individuals.

This Sanctions Policy sets out Glencore's approach to ensuring that we fully comply with all Sanctions, Export Controls and Trade Embargoes applicable to our business activities and that we appropriately manage associated risks.

Who does this apply to?

This policy applies to all employees, directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide.

We assert our influence over joint ventures we don't control or operate to encourage them to act in a manner consistent with the intent of this policy.

What is our commitment?

We are committed to complying with all Sanctions imposed by the EU, Switzerland, the UN and US, even if these Sanctions do not apply to the relevant Glencore entity or activity, because of its place of incorporation or where it carries out its business activities. We are also committed to complying with any other Sanctions and Restrictive Measures, applicable to our business activities.

We do not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of applicable Sanctions or other Restrictive Measures.

We do not conduct business in, or involving any, Embargoed Territory, or Sanctions Targets, directly or indirectly.

We do not engage in any sanctionable activity that could result in the designation of Glencore as a Sanctions Target.

We only allow deviations from these general requirements in exceptional circumstances with prior approval from Compliance and Group management and, under all circumstances, these transactions must be compliant with applicable laws.

To manage our Sanctions risk exposure and ensure compliance, we implement controls and processes including screening and due diligence on our counterparties and vessels involved in transactions into which we enter . We use a risk-based approach to determine whether they are a Sanctions Target, SSI Entity or otherwise attract Sanctions risk. We also implement controls in respect of our payments, using a risk-based approach to ensure that they are consistent with the requirements of this policy.

We require employees to be alert to Sanctions risk and to report any Sanctions issues identified to Compliance.

We are transparent with Glencore's banks and counterparties in relation to our business.



Speaking Openly and Raising Concerns

We are each responsible for ensuring that we meet our commitments. We expect our employees and contractors to speak openly and require them to report any concerns regarding breaches of the Code of Conduct, our policies or the law, whether these relate to themselves or others. These concerns must be raised with managers, supervisors or via other available reporting channels, which includes dedicated whistleblowing contacts at our offices and industrial assets. Our Corporate Raising Concerns Programme channels are also available to employees, contractors and external parties. We also expect employees to report any breaches of requirements in our procedures.

Glencore takes concerns seriously and handles them promptly.

Glencore has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with our Code of Conduct, policies and procedures, even if the concern isn't substantiated. There will not be any adverse consequences for anyone who raises a concern as long as they have not knowingly made a false report.

Consequences

Our policies support our Values and Code of Conduct and reflect what is important to us. We take breaches of our policies seriously. Depending on the severity of the breach, consequences may range from a warning to termination of employment.

Key terms

ANTI-BOYCOTT LAWS
Laws enforced by certain states to prohibit compliance with a boycott of certain other states.

BLOCKING SANCTIONS
Sanctions that freeze or block assets, funds and/or economic resources of a Sanctions Target and that prohibit making available assets, funds and/or economic resources to such Sanctions Targets, directly or indirectly.

EMBARGOED GOODS AND SERVICES
Any goods, technologies or services that are the subject of a prohibition on trade, supply or servicing in relation to particular counterparties, country of origin or destination country.

EMBARGOED TERRITORY
Any country or territory that is the subject of comprehensive (i.e. country-wide or territory-wide) Sanctions. Embargoed Territories are, at present, Crimea, Cuba, Donetsk, Iran, Luhansk and North Korea. Embargoed Territories are subject to change.

EXPORT CONTROLS
Laws, regulations or compulsory measures that impose restrictions or licensing requirements on the export, transit, brokering or technical assistance on a certain good or technology on the basis of its origin, destination, end-user or end-use.

RESTRICTIVE MEASURES
Laws, regulations or compulsory measures that prohibit or restrict doing certain business with or involving certain individuals, groups, entities, vessels, aircraft, regimes, countries or territories. These laws, regulations and compulsory measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, as well as licensing and reporting obligations. For the avoidance of doubt, they include but are not limited to, Anti-boycott Laws, Export Controls and Trade Embargoes.

SANCTIONS
Laws, regulations or compulsory measures enacted by any Sanctioning Authority that comprise Blocking Sanctions, comprehensive and Sectoral Sanctions, and including general transaction prohibitions to prohibit or restrict doing business with or involving certain individuals, groups, entities, vessels, aircraft, regimes, countries or territories. These laws, regulations and compulsory measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, as well as licensing and reporting obligations.

SANCTIONS TARGET

- any individual, entity, organisation, vessel or aircraft which is a listed target of Blocking Sanctions (e.g. US Specially Designated Nationals) or any government of an Embargoed Territory or Venezuela.
- any entity owned 50% or more, directly or indirectly, or controlled by any of the above.

SANCTIONING AUTHORITY

Any supranational organisation or any governmental authority of the US, UN, EU, Switzerland or any other applicable jurisdiction that imposes Sanctions.

SECTORAL SANCTIONS IDENTIFICATIONS (SSI) ENTITY

Any entity that is subject to Sectoral Sanctions, and any entity that is 50% or more owned, directly or indirectly, or controlled by any such entity.

SECTORAL SANCTIONS

Sanctions imposed by any Sanctioning Authority that do not impose Blocking Sanctions but restrict the ability of certain individuals or entities to access financing or to access goods and services for certain prohibited projects. This includes entities on the US Sectoral Sanctions Identification List.

TRADE EMBARGOES

laws, regulations and compulsory measures enacted by any Sanctioning Authority on Embargoed Goods and Services.

Additional resources

Our Values

Code of Conduct

Know Your Counterparty Standard – Industrial Assets

Know Your Counterparty Procedure – Marketing

Ongoing Screening Procedure

Vessel Procedure

Sanctions Guideline

Our purpose

> **Responsibly sourcing the commodities that advance everyday life**

ISSUED BY	Group Compliance
ISSUED ON	01.06.2021
LAST REVIEWED	26.08.2026
VERSION	2.2
DOCUMENT ID	GRP-POL-COMPL-200-v2.2

This policy has been approved by
the Board of Directors of Glencore plc

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