THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Glencore Shares, you should send this document and the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this document and any accompanying documents into certain jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document comprises a supplementary shareholder circular relating to the Merger, which has been prepared in accordance with the Listing Rules. It is supplemental to and must be read in conjunction with the Original Circular dated 31 May 2012. It should also be read in conjunction with the Prospectus dated 31 May 2012, as supplemented by supplementary prospectuses dated 12 July 2012, 7 August 2012, 21 August 2012 and 25 October 2012, all of which have been published on Glencore's website (www.glencore.com). Words or expressions defined in the Original Circular have the same meaning when used in this document unless otherwise defined. This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

Application will be made to the FSA for the New Glencore Shares to be admitted to the premium listing segment of the Official List, and will be made to the London Stock Exchange for the New Glencore Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Application will also be made to the Hong Kong Stock Exchange for the listing of, and for permission to deal in, the New Glencore Shares on the Main Board of the Hong Kong Stock Exchange. It is expected that Admission of the New Glencore Shares to the Official List and the London Stock Exchange will become effective, and that dealings in the New Glencore Shares will commence on the Effective Date which, subject to the satisfaction of certain conditions, including the sanction of the Scheme by the Court, is expected to occur before 31 December 2012. Hong Kong Admission is expected to occur on the next day following Admission that the Hong Kong Stock Exchange is open for trading in Hong Kong.

GLENCORE
INTERNATIONAL plc

Glencore International plc

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 107710)

Recommended all-share merger of equals of Glencore International plc and Xstrata plc by means of a scheme of arrangement of Xstrata under Part 26 of the Companies Act 2006

Supplementary Circular to Glencore Shareholders and Notice of Adjourned Glencore General Meeting

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This document and the Original Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Glencore which is set out on pages 6 to 15 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the Adjourned Glencore General Meeting referred to below. Please read the whole of this document and, in particular, the risk factors set out in Part II (*Risk Factors*) of this document and Part II (*Risk Factors*) of the Original Circular.

Notice of the Adjourned Glencore General Meeting to be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland at 9.00 a.m. Zug time on 20 November 2012 is set out at the end of this document. Glencore Shareholders are directed to paragraph 15 of Part I (*Letter from the Chairman of Glencore International plc*) for a description of the action to be taken in respect of the Adjourned Glencore General Meeting in light of the amendments to the Resolutions to be proposed at the Adjourned Glencore General Meeting. The Form of Proxy enclosed with the Original Circular remains valid for the Adjourned Glencore General Meeting. Forms of Proxy should be completed, signed and returned in accordance with the instructions printed on them so as to be received by Glencore's Registrars as soon as possible and in any event no later than 9.00 a.m. Zug time on 18 November 2012 or, if sent to Glencore's Registrars in Hong Kong, to be received as soon as possible and in any event no later than 4.00 p.m. Hong Kong time on 18 November 2012 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). If you hold shares in CREST, you may be able to use the CREST electronic proxy appointment service. Alternatively, you may give proxy instructions by logging on to www.investorcentre.co.uk/eproxy and following the instructions. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 9.00 a.m. Zug time on 18 November 2012 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy (or electronic appointment of a proxy) will not preclude Glencore Shareholders from attending and voting in person at the Adjourned Glencore General Meeting, should they so wish.

Morgan Stanley & Co. Limited is acting as joint sponsor and financial adviser to Glencore and for no one else in connection with the contents of this document and the Merger, and will not be responsible to any other person for providing the protections afforded to clients of Morgan Stanley & Co. Limited nor for providing advice in connection with the proposed Merger, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Citigroup Global Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Glencore and for no one else as joint sponsor and financial adviser in connection with the contents of this document and the Merger, and will not be responsible to any other person for providing the protections afforded to clients of Citigroup Global Markets Limited nor for providing advice in connection with the proposed Merger, the contents of this document or any transaction, arrangement or other matters referred to in this document.

Save for the responsibilities and liabilities, if any, of Morgan Stanley & Co. Limited and of Citigroup Global Markets Limited under FSMA or the regulatory regime established thereunder, Morgan Stanley & Co. Limited and Citigroup Global Markets Limited assume no responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by Glencore, or on Glencore's behalf, or by Morgan Stanley & Co. Limited or Citigroup Global Markets Limited or on Morgan Stanley & Co. Limited's or Citigroup Global Markets Limited's behalf and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with Glencore or the Merger. Each of Morgan Stanley & Co. Limited and Citigroup Global Markets Limited accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

BNP Paribas Corporate Finance is acting as financial adviser to Glencore and for no one else in connection with the contents of this document and the Merger, and will not be responsible to any other person for providing the protections afforded to clients of BNP Paribas Corporate Finance nor for providing advice in connection with the proposed Merger, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Credit Suisse Securities (Europe) Limited is acting as financial adviser to Glencore and for no one else in connection with the contents of this document and the Merger, and will not be responsible to any other person for providing the protections afforded to clients of Credit Suisse Securities (Europe) Limited nor for providing advice in connection with the proposed Merger, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Save for the responsibilities and liabilities, if any, of BNP Paribas Corporate Finance and of Credit Suisse Securities (Europe) Limited under FSMA or the regulatory regime established thereunder, BNP Paribas Corporate Finance and Credit Suisse Securities (Europe) Limited assume no responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by Glencore, or on Glencore's behalf, or by BNP Paribas Corporate Finance or Credit Suisse Securities (Europe) Limited or on BNP Paribas Corporate Finance's or Credit Suisse Securities (Europe) Limited's behalf and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with Glencore or the Merger. Each of BNP Paribas Corporate Finance and Credit Suisse Securities (Europe) Limited accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

Dated: 25 October 2012

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including the information incorporated herein by reference from the Prospectus) contain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Glencore's or Xstrata's operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions on Glencore's or Xstrata's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Glencore, Xstrata or the Combined Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of Glencore, Xstrata or the Combined Group to differ materially from the expectations of Glencore, Xstrata or the Combined Group, as applicable, include, among other things, general business and economic conditions globally, commodity price volatility, industry trends, competition, changes in government and other regulations, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability, disruptions in business operations due to reorganisation activities (whether or not Glencore combines with Xstrata), interest rate and currency fluctuations, the failure to satisfy any conditions for the Merger on a timely basis or at all, the failure to satisfy the conditions of the Merger when implemented (including approvals or clearances from regulatory and other agencies and bodies) on a timely basis or at all, the failure of Glencore to combine with Xstrata on a timely basis or at all, the inability of the Combined Group to realise successfully any anticipated synergy benefits, the inability of the Combined Group to integrate successfully Glencore's and Xstrata's operations and programmes, or the Combined Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Merger, in each case when the Merger becomes Effective. Such forward-looking statements should therefore be construed in light of such factors.

Neither Glencore nor any of its associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document or the Original Circular (including the information incorporated herein and therein by reference from the Prospectus) will actually occur. These forward-looking statements speak only as at the date of this document.

Glencore Shareholders should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Such risks, uncertainties and other factors are set out more fully in Part II (*Risk Factors*) of this document and Part II (*Risk Factors*) of the Original Circular. To the extent required by the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules of the FSA, the London Stock Exchange, the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange or applicable law, Glencore will update or revise the information in this document. Otherwise, Glencore expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements contained in this document or the Original Circular (including the information incorporated herein and therein by reference from the Prospectus) to reflect any change in the expectations of Glencore, Xstrata or the Combined Group with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No statement in this document or the Original Circular (including the information incorporated herein and therein by reference from the Prospectus) is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for either Glencore or Xstrata as appropriate.

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RELEVANT DOCUMENTATION

The Original Circular is available on Glencore's website (www.glencore.com). The Prospectus (which includes the supplementary prospectuses published on 12 July, 7 August, 21 August 2012 and 25 October 2012) is available on Glencore's website (www.glencore.com) and contains information concerning the reasons for the Merger and further details concerning Glencore, Xstrata historical financial information for the last three financial years, the Directors, the Proposed Directors and the New Glencore Shares.

Both the Original Circular and the Prospectus are also available for inspection in accordance with paragraph 12 of Part V (*Additional Information*) of this document.

Paragraph 2 of Part V (*Additional Information*) of this document sets out the various sections of the Fourth Supplementary Prospectus which are incorporated by reference into this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below in connection with the Merger are indicative only and are based on Glencore's current expectations and may be subject to change (including as a result of changes to Court times, the regulatory timetable and/or the process for implementation of the Merger).

If any of the times and/or dates below change, the revised times and/or dates will be notified by Glencore to Glencore Shareholders through a Regulatory Information Service.

All references in this document to times and dates are to London times and dates unless otherwise stated.

Latest time for lodging Forms of Proxy for the Adjourned Glencore General Meeting[(1)]	9.00 a.m. Zug time on 18 November 2012
Adjourned Glencore General Meeting[(2)]	9.00 a.m. Zug time 20 November 2012
New Xstrata Court Meeting[(3)]	2.00 p.m. Zug time 20 November 2012
Further Xstrata General Meeting[(3)(4)]	2.15 p.m. Zug time 20 November 2012
Scheme Court Hearing to sanction the Scheme[(5)]	A date expected to be in the fourth quarter of 2012 ("D")
Reduction Court Hearing to confirm the Reduction of Capital[(5)]	D+2
Scheme Record Time[(5)]	6.00 p.m. on D+2
Effective Date[(5)]	D+3
Delisting of Xstrata Shares[(6)]	D+4
Issue and listing of the New Glencore Shares (and crediting of the New Glencore Shares in uncertificated form to CREST accounts)[(5)]	8.00 a.m. on D+4
Admission and commencement of dealings on the London Stock Exchange of the New Glencore Shares[(5)(6)]	by 8.00 a.m. on D+4
Long Stop Date[(7)]	31 December 2012

Notes:

(1) Forms of proxy submitted in relation to the original Glencore General Meeting on 11 July 2012 and/or the adjourned Glencore General Meeting on 7 September 2012 will remain valid for the Adjourned General Meeting. Shareholders who have already appointed a proxy do not need to take any action, unless they wish to change their proxy or their voting instructions or to confirm split voting instructions where there has been a subsequent change in shareholding.

(2) On 11 July 2012 the Glencore General Meeting was adjourned to a time, date and place fixed by the Glencore Directors and notified to members. Notice of the adjourned Glencore General Meeting was given to Glencore Shareholders on 21 August 2012. On 7 September 2012, the adjourned Glencore General Meeting was adjourned to a time, date and place fixed by the Glencore Directors notified to members. The Adjourned Glencore General Meeting will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland.

(3) On 7 September 2012, the adjourned Xstrata Court Meeting and the general meeting were adjourned to a date to be fixed and notified to shareholders in accordance with Xstrata's articles of association. It has been determined by the Independent Xstrata Non-Executive Directors that these meetings shall not be reconvened. Instead, the New Xstrata Court meeting and the Further Xstrata General Meeting have been convened and they will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland.

(4) Or as soon thereafter as the New Xstrata Court Meeting shall have concluded or been adjourned.

(5) These times and dates are indicative only and will depend, amongst other things, on the date upon which (a) the Conditions are satisfied or (if capable of waiver) waived, (b) the Court sanctions the Scheme and confirms the associated Reduction of Capital, and (c) a copy of the Reduction Court Order has been delivered to the Registrar of Companies and, if the Court so orders for the Reduction of Capital to take effect, the Reduction Court Order and the Statement of Capital have been registered by the Registrar of Companies, following the prior delivery of the Scheme Court Order to the Registrar of Companies.

(6) Hong Kong Admission is expected to occur on the next day following Admission that the Hong Kong Stock Exchange is open for trading in Hong Kong.

(7) This date has been extended to 31 December 2012 by agreement between Glencore and Xstrata, with the consent of the Panel. It may be further extended by such agreement and with such consent, and (if required) with the approval of the Court.

INDICATIVE MERGER STATISTICS

Number of Glencore Shares in issue on 23 October 2012[1][2]	7,099,456,031
Number of the New Glencore Shares to be issued pursuant to the Merger[3]	6,226,320,817
Number of Glencore Shares in issue upon the Merger becoming Effective[3][4]	13,325,776,848
The New Glencore Shares as a percentage of the Combined Group Ordinary Share Capital[3][4]	46.7%

Notes:

(1) Being the latest practicable date prior to the publication of this document.

(2) This figure includes 176,742,520 Glencore Shares issued in consideration for the Kazzinc transaction announced on 11 October 2012.

(3) Based on the number of Xstrata Shares in issue as at 23 October 2012, being the latest practicable date prior to the publication of this document and assuming (a) that the Xstrata Employee Benefit Trust will be issued with new Xstrata Shares such that it holds sufficient Xstrata Shares at the Scheme Record Time to satisfy (i) all share options outstanding under the Xstrata Share Schemes and (ii) the maximum retention share awards that could be granted under the Revised New Xstrata 2012 Plan, and (b) vesting of all share awards held under the Xstrata Share Schemes and such Xstrata Shares being acquired by Glencore.

(4) Assuming none of the outstanding Glencore Convertible Bonds are converted.

DIRECTORS, PROPOSED DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, HEADQUARTERS AND ADVISERS

DIRECTORS

Simon Murray (Independent Non-Executive Chairman)*
Ivan Glasenberg (Chief Executive Officer)
Steven Kalmin (Chief Financial Officer)*
Anthony Hayward (Senior Independent Non-Executive Director)
Peter Coates (Independent Non-Executive Director)
Leonhard Fischer (Independent Non-Executive Director)
William Macaulay (Independent Non-Executive Director)
Li Ning (Independent Non-Executive Director)*

PROPOSED DIRECTORS**

Sir John Bond
Mick Davis***
Con Fauconnier
Peter Hooley
Sir Steve Robson
Ian Strachan

COMPANY SECRETARY

John Burton

REGISTERED OFFICE

Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

HEADQUARTERS

Baarermattstrasse 3
P.O. Box 777
CH-6341 Baar
Switzerland

AUDITORS AND REPORTING ACCOUNTANTS

Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom

Ernst & Young LLP
1 More London Place
London SE1 2AF
United Kingdom

JOINT SPONSORS AND FINANCIAL ADVISERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Morgan Stanley & Co. Limited
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

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* Simon Murray, Steven Kalmin and Li Ning will retire as Directors with effect from the Effective Date.

** The Proposed Directors will become directors of the Combined Entity from the Effective Date.

*** Mick Davis has entered into a six months fixed term service contract effective from the Effective Date and thereafter will cease to be a director of the Combined Entity. Mick Davis will be replaced on the board by an operational executive employed by the Xstrata Group prior to the Effective Date, nominated by Ivan Glasenberg and agreed with the Chairman and the Senior Independent Director.

STRATEGIC CONSULTANT TO EACH OF GLENCORE AND XSTRATA

M. Klein and Company, LLC and its affiliates
590 Madison Ave. (29th Floor)
New York
NY 10022
United States of America

FINANCIAL ADVISERS

BNP Paribas Corporate Finance
10 Harewood Avenue
London NW1 6AA
United Kingdom

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

LEGAL ADVISER AS TO ENGLISH AND HONG KONG LAW

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Linklaters
10th Floor, Alexandra House
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Hong Kong

REGISTRARS

Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

Computershare Hong Kong Investor Services Limited
17M Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PART I

LETTER FROM THE CHAIRMAN OF GLENCORE INTERNATIONAL PLC

(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 107710)

Directors	Registered Office	Headquarters
Simon Murray (Independent Non-Executive Chairman)	*Queensway House*	*Baarermattstrasse 3*
Ivan Glasenberg (Chief Executive Officer)	*Hilgrove Street*	*P.O. Box 777*
Steven Kalmin (Chief Financial Officer)	*St Helier*	*CH-6341 Baar*
Anthony Hayward (Senior Independent Non-Executive Director)	*Jersey JE1 1ES*	*Switzerland*
Peter Coates (Independent Non-Executive Director)		
Leonhard Fischer (Independent Non-Executive Director)		
William Macaulay (Independent Non-Executive Director)		
Li Ning (Independent Non-Executive Director)		

25 October 2012

Dear Glencore Shareholder

RECOMMENDED ALL-SHARE MERGER OF EQUALS OF GLENCORE AND XSTRATA REVISED TERMS

1 Introduction

On 7 February 2012, the Glencore Directors and the Independent Non-Executive Xstrata Directors announced that they had agreed the terms of a recommended all-share merger of equals of Glencore and Xstrata. On 31 May 2012, the Original Circular was sent to the Glencore Shareholders setting out the proposed terms of the Merger. Following the announcements by Xstrata on 27 June and 11 July 2012 relating to amendments to the Management Incentive Arrangements proposed to be put in place for certain senior Xstrata employees, the Glencore General Meeting originally convened to be held on 11 July 2012 was adjourned to a time, date and place to be fixed by the Glencore Directors. By notice to Glencore Shareholders dated 21 August 2012, the adjourned Glencore General Meeting was convened to be held on 7 September 2012. In light of developments and in order to consider its options at the time, the adjourned Glencore General Meeting was adjourned to a time, date and place to be fixed by the Glencore Directors.

On 10 September 2012, Glencore announced the details of revised proposals which it had made to Xstrata, and on 1 October 2012, the Glencore Directors and the Independent Non-Executive Xstrata Directors announced that they had reached agreement on the revised final terms of the Merger.

The revised terms of the Merger will provide holders of Scheme Shares with 3.05 New Glencore Shares for each Scheme Share held. It is intended that the Merger will continue to be effected by way of a Court-sanctioned scheme of arrangement of Xstrata under Part 26 of the UK Companies Act pursuant to which Glencore will acquire the entire issued and to be issued ordinary share capital of Xstrata not already owned by the Glencore Group. Under the revised terms of the Merger, the passing of the resolution to approve the Revised Management Incentive Arrangements by Xstrata Independent Shareholders is not a condition to the Merger. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Merger will become Effective before 31 December 2012.

The Merger is a Class 1 transaction for the purposes of the Listing Rules and therefore requires the approval of Glencore Shareholders. Accordingly, the Adjourned Glencore General Meeting to consider, amongst other things, a resolution to approve the Merger itself and the allotment of shares in connection with the Merger will take place at 9.00 a.m. Zug time on 20 November 2012 at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland. An explanation of the Resolutions to be proposed at the meeting is set out in paragraph 14 below.

The Glencore Board considers the Merger and the Resolutions (including Resolutions 1 and 3, each as proposed to be amended) to be in the best interests of Glencore and Glencore Shareholders as a whole. Accordingly, the unanimous recommendation of the Glencore Board that Glencore Shareholders vote in favour of each of the Resolutions continues to apply, including in respect of

Resolutions 1 and 3, each as proposed to be amended, as the Directors who hold or are beneficially entitled to Glencore Shares and the Principal Glencore Shareholders have irrevocably undertaken to in respect of their own beneficial holdings of Glencore Shares. The Independent Non-Executive Xstrata Directors have unanimously recommended the Merger, but only if the resolution to approve the Revised Management Incentive Arrangements is passed at the Further Xstrata General Meeting.

I am writing to give you further details of the revised terms of the Merger and to seek your approval of the Resolutions. Accordingly, this document is supplemental to and must be read in conjunction with the Original Circular sent to Glencore Shareholders on 31 May 2012. A Fourth Supplementary Prospectus prepared in accordance with the Prospectus Rules, in connection with Admission, has been published today on Glencore's website (www.glencore.com).

2 Summary of the revised terms of the Merger

Under the revised final terms of the Merger, and subject to the Conditions, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

For each Scheme Share **3.05 New Glencore Shares**

On the basis of Glencore's closing share price of 342.9 pence on 23 October 2012 (being the latest practicable date prior to the publication of this document), the Merger values each Xstrata Share at 1,045.8 pence and the entire issued and to be issued share capital of Xstrata at approximately £31.9 billion (US$50.8 billion).

Immediately following the Effective Date, assuming that the maximum number of the New Glencore Shares to be issued pursuant to the Merger has been issued by that time, it is expected that Xstrata Shareholders other than Glencore will own approximately 46.7 per cent. of the Combined Entity.

The Scheme and the Conditions relating to the Merger are summarised in paragraph 8 below.

3 Background to and reasons for the Merger

As set out in the Original Circular, the Glencore Board continues to believe that the Merger has compelling logic for both Glencore and Xstrata and that it is the logical next step for two highly complementary businesses. The Glencore Board believes that putting together the operational excellence of Xstrata and its leading portfolio of industrial mining and metals assets with the marketing skills and the developing asset base of Glencore will enable the Combined Group to take advantage of changing trends in the way that natural resources are consumed and supplied globally, especially as a result of demand in emerging economies.

4 Benefits and financial effects of the Merger

On a pro forma basis and assuming the Merger had become Effective on 30 June 2012, the Combined Group would have had net assets of approximately US$66,934 million (based on the net assets of the Glencore Group and Xstrata Group as at 30 June 2012) as more fully described in Part IV (*Unaudited Pro Forma Financial Information of the Combined Group*) of this document.

As at the close of business on 23 October 2012, being the latest practicable date prior to publication of this document, the Combined Group would have had a combined market capitalisation of approximately US$72.8 billion.(1)

The Glencore Board continues to expect the Merger to be earnings enhancing for the Combined Group in its first full financial year following the Effective Date as a result of the earnings of the Xstrata Group being consolidated with those of the Glencore Group.(2)

(1) Based on the number of Glencore Shares in issue on 23 October 2012 (the latest practicable date prior to publication of this document), the maximum number of the New Glencore Shares to be issued pursuant to the Merger and the Closing Price of 342.9 pence per Glencore Share on 23 October 2012.

(2) This statement is not intended to be a profit forecast nor should it be interpreted to mean that the future earnings per share of Glencore will necessarily match or exceed the historical earnings per share of Glencore or Xstrata.

5 Current trading, trends and prospects

On 7 August 2012 Xstrata published its half-yearly results for the six months ended 30 June 2012 and these are set out in Part III (*Xstrata Unaudited Financial Statements for the six months ended 30 June 2012*) of this document. Xstrata released its interim management statement for the third quarter of 2012 on 17 October 2012. As stated in Xstrata's interim management statement of 17 October 2012, lower coking and spot thermal coal prices have negatively impacted Xstrata Coal's earnings in the period from 1 July 2012. In response to industry-wide pressures, including low coal prices, high input costs and a strong Australian dollar against the US dollar, Xstrata Coal has initiated a planned restructuring of its business in Australia, including the reduction of around 600 contractor and permanent positions.

On 21 August 2012 Glencore published its interim results for the six months ended 30 June 2012. Glencore expects to release its interim management statement for the third quarter of 2012 on or about 1 November 2012.

Despite the continued global economic uncertainty and the resultant negative sentiment, it remains Glencore's view that commodity inventories are generally low, both on exchanges and within supply chains. Glencore continues to see strong underlying long-term fundamentals for the major commodities that would be produced and marketed by the Combined Group.

6 Combined Group Board and governance arrangements

Under the revised terms of the Merger, Mick Davis will be a director of the Combined Entity and Chief Executive Officer of the Combined Group with all the customary powers of a Chief Executive Officer for a period of six months from the Effective Date. Thereafter, he will cease to be a director of the Combined Entity and Chief Executive Officer of the Combined Group and Ivan Glasenberg will replace Mick Davis as Chief Executive Officer of the Combined Group with all the customary powers of a Chief Executive Officer. The office of President/Deputy Chief Executive Officer will cease to exist at that time.

After the Effective Date, the person appointed by the Combined Group Board as a replacement for any director (other than Mick Davis or Ivan Glasenberg) who ceases to be director of the Combined Entity for any reason, shall be a person who is independent for the purposes of the UK Corporate Governance Code. Any such person will be identified by the Nominations Committee of the Combined Entity.

In the case of Mick Davis, the person appointed by the Combined Group Board as his replacement shall be an operational executive employed by the Xstrata Group prior to the Effective Date, nominated by Ivan Glasenberg and agreed with the Chairman and the Senior Independent Director.

7 Revised Management Incentive Arrangements

The Management Incentive Arrangements proposed to be put in place for Xstrata's Management and the Xstrata Senior Employees were described in the Original Circular. On 27 June and 11 July 2012 Xstrata announced amendments to the Management Incentive Arrangements relating to the retention award element of the Management Incentive Arrangements to be paid in the form of Glencore Shares rather than cash, including the establishment of the New Xstrata 2012 Plan.

Further amendments have been made in connection with the revised terms of the Merger. Completion of the Merger is no longer conditional upon the approval of the Revised Management Incentive Arrangements by Xstrata Independent Shareholders. Accordingly, the Revised Management Incentive Arrangements will only become effective on the Effective Date if they are approved by Xstrata Independent Shareholders at the Further Xstrata General Meeting.

Mick Davis will not participate in the Revised Management Incentive Arrangements. Details of the new arrangements for Mick Davis are set out in paragraph 4 of Part V (*Additional Information*) of this document. The employment agreements of Xstrata's Management (other than Mick Davis) and the arrangements with the Xstrata Senior Employees have been amended to reflect the fact that Mick Davis will cease to be Chief Executive Officer of the Combined Group and a director on the Combined Group Board and that this will no longer constitute an amendment to the agreed governance structure.

Details of the Revised Management Incentive Arrangements, including the Revised New Xstrata 2012 Plan, are set out in paragraph 5 of Part V (*Additional Information*) of this document.

8 Implementation of the Merger and Conditions

It is intended that the Merger will be implemented by way of a Court sanctioned scheme of arrangement between Xstrata and the Scheme Shareholders under Part 26 of the UK Companies Act.

Under the revised terms of the Merger, the passing of the resolution to approve the Revised Management Incentive Arrangements by Xstrata Independent Shareholders at the Further Xstrata General Meeting is no longer a condition to the Merger proceeding, meaning that the Merger may proceed if a requisite number of eligible Xstrata Shareholders approve the Scheme even if the Revised Management Incentive Arrangements are not approved.

The Independent Non-Executive Xstrata Directors, with the agreement of Glencore, have proposed a voting structure which allows eligible Xstrata Shareholders to express their views on the Scheme as follows:

(i) in favour of the Scheme, irrespective of whether or not the Revised Management Incentive Arrangements are approved;

(ii) in favour of the Scheme, but only if the Revised Management Incentive Arrangements are approved;

(iii) in favour of the Scheme, but only if the Revised Management Incentive Arrangements are not approved; or

(iv) not in favour of the Scheme, irrespective of whether or not the Revised Management Incentive Arrangements are approved.

In order to achieve this, two resolutions will be proposed at the New Xstrata Court Meeting, the first of which is to approve the Scheme subject to the resolution to approve the Revised Management Incentive Arrangements to be proposed at the Further Xstrata General Meeting being passed, and the second of which is to approve the Scheme subject to the resolution to approve the Revised Management Incentive Arrangements to be proposed at the Further Xstrata General Meeting not being passed. The Independent Non-Executive Xstrata Directors have unanimously recommended that eligible Xstrata Shareholders vote in favour of the first Scheme resolution (and each of the resolutions to be proposed at the Further Xstrata General Meeting) but against the second Scheme Resolution.

The Merger will lapse and will not proceed if:

(a) the first Scheme resolution is passed by the requisite majorities but does not become effective because the condition to it becoming effective (being the resolution to approve the Revised Management Incentive Arrangements being passed) is not satisfied as the resolution to approve the Revised Management Incentive Arrangements is not passed by the requisite majority at the Further Xstrata General Meeting, *unless*, in those circumstances, the second Scheme resolution is passed by the requisite majorities; or

(b) the second Scheme resolution is passed by the requisite majorities but does not become effective because the condition to it becoming effective (being the resolution to approve the Revised Management Incentive Arrangements not being passed) is not satisfied as the resolution to approve the Revised Management Incentive Arrangements is passed by the requisite majority at the Further Xstrata General Meeting, *unless*, in those circumstances, the first Scheme resolution is passed by the requisite majorities.

If both Scheme resolutions are passed by the requisite majorities then:

(a) the first Scheme resolution will become effective if the resolution to approve the Revised Management Incentive Arrangements is passed by the requisite majority at the Further Xstrata General Meeting and the second Scheme resolution will be disregarded; or

(b) the second Scheme resolution will become effective if the resolution to approve the Revised Management Incentive Arrangements is not passed by the requisite majority at the Further Xstrata General Meeting and the first Scheme resolution will be disregarded,

and in each case the Merger will proceed and will not lapse.

The voting structure of the Scheme may be amended if required by the Court or otherwise only with each of Xstrata's and Glencore's written consent and, in each case, with the consent of the Panel (where necessary).

The purpose of the Scheme is to provide for Glencore to become the holder of the entire issued and to be issued ordinary share capital of Xstrata not already owned by the Glencore Group. This is to be achieved by the cancellation of the Scheme Shares held by Scheme Shareholders and the application of the reserve arising from such cancellation in paying up in full such number of new Xstrata Shares as is equal to the number of Scheme Shares cancelled, and issuing the same to Glencore in consideration of the issue of the New Glencore Shares to Scheme Shareholders on the register of shareholders at the Scheme Record Time on the basis set out in paragraph 2 above.

Summary of the Conditions to the Merger

The Merger is subject to the Conditions and certain further terms, which are summarised below, and will only become Effective if, among other things, the following events occur on or before 31 December 2012 or such later date as Glencore and Xstrata agree (with the consent of the Panel and (if required) the Court):

(a) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the New Xstrata Court Meeting, either in person or by proxy, representing three quarters or more in value of the Scheme Shares held by those Scheme Shareholders (which, for the avoidance of doubt, does not include Glencore) and such resolution becomes effective in accordance with its terms;

(b) the Special Resolution necessary to implement the Scheme and to sanction the related Reduction of Capital is passed by the requisite majority of Xstrata Shareholders at the Further Xstrata General Meeting;

(c) the Merger Resolution to be proposed at the Adjourned Glencore General Meeting to approve the transaction as a "Class 1" transaction under the Listing Rules and to grant authority to the Directors to allot the New Glencore Shares is passed by the requisite majority of Glencore Shareholders (but, for the avoidance of doubt, not the other resolutions to be proposed at the Adjourned Glencore General Meeting, which are not conditions to the Merger);

(d) antitrust and regulatory approvals in a number of jurisdictions, including the EU, China and South Africa, are obtained;

(e) the Scheme is sanctioned (with or without modification, on terms agreed by Glencore and Xstrata) and the related Reduction of Capital is confirmed by the Court;

(f) copies of the Scheme Court Order and the Reduction Court Order are delivered to the Registrar of Companies and the Reduction Court Order is registered by the Registrar of Companies together with the Statement of Capital attached to it;

(g) the UKLA has acknowledged to Glencore or its agent (and such acknowledgement has not been withdrawn) that the application for Admission has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) will become effective as soon as a dealing notice has been issued by the FSA and any listing conditions have been satisfied and the London Stock Exchange has acknowledged to Glencore or its agent (and such acknowledgement has not been withdrawn) that the New Glencore Shares will be admitted to trading; and

(h) the satisfaction or waiver of the other conditions which are considered customary for a transaction of this nature, including, without limitation, no material adverse change occurring in respect of the Xstrata Group and which will be set out in full in the New Scheme Document posted to Scheme Shareholders today.

Glencore reserves the right to waive, in whole or part, the Conditions summarised in paragraphs (d) and (h) above.

Upon the Scheme becoming Effective: (a) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the New Xstrata Court Meeting or the Further Xstrata

General Meeting (and, if they attended and voted, whether or not they voted in favour); and (b) share certificates in respect of Xstrata Shares will cease to be valid and entitlements to Xstrata Shares held within the CREST system will be cancelled.

Xstrata Shares will be acquired by Glencore pursuant to the Scheme fully paid and free from all licences, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the rights to receive and retain in full all dividends and other distributions declared, made or paid on or after the Effective Date, save where the record date for such dividend or other distribution falls prior to the Effective Date or otherwise where Xstrata and Glencore agree otherwise. The New Glencore Shares issued to Scheme Shareholders pursuant to the Scheme will rank *pari passu* in all respects with existing Glencore Shares and will be capable of being held in both certificated and uncertificated form. Fractions of the New Glencore Shares will not be allotted or issued pursuant to the Merger.

Glencore has reserved the right, subject to the consent of the Panel (where necessary) and the prior written consent of Xstrata, to implement the Merger by way of Merger Offer. Subject to the receipt of such consent(s), in such event, the Merger would be implemented on substantially the same terms, subject to appropriate amendments.

If the Merger does not become Effective on or before 31 December 2012, it will lapse and the Merger will not proceed (unless Glencore and Xstrata agree and the Panel otherwise consents and (if required) if the Court allows).

The New Scheme Document setting out the procedures to be followed to approve the Scheme is being posted to Xstrata Shareholders today.

9 Antitrust approvals

Merger control approvals have now been obtained from the majority of relevant antitrust and regulatory authorities. The merger review process is still ongoing in the EU, China and South Africa. Glencore and Xstrata continue to expect to receive all relevant merger control approvals to enable completion of the Merger before 31 December 2012.

Glencore notified the Merger to the European Commission on 2 October 2012 (which commenced the Phase I review process during which the European Commission has 25 working days (i.e. until 8 November 2012) to consider the Merger). As explained in the Original Circular, the Phase I process will be automatically extended to 35 working days (i.e. until 22 November 2012) in the event that Glencore offers commitments in relation to the Combined Group before working day 20, with a view to remedying any antitrust concerns raised by the European Commission. At the end of the Phase I period, the European Commission may (a) approve the Merger unconditionally, (b) approve the Merger subject to commitments in relation to the Combined Group offered by Glencore and accepted by the European Commission, or (c) conclude that it has serious doubts as to the Merger's compatibility with the common market and therefore refer the case to Phase II. In considering how to vote on the Resolutions, Glencore Shareholders should recognise that any of (a), (b) or (c) could occur. The Merger will automatically lapse if the Merger or any matters arising from it are referred by the European Commission to a Phase II investigation prior to the New Xstrata Court Meeting. The Merger will also lapse if Glencore invokes the relevant Condition as a result of either the Merger or any matter arising from it being referred by the European Commission to a Phase II investigation after the New Xstrata Court Meeting, or as a result of the Merger being approved by the European Commission on terms (including as to remedies) which are not reasonably satisfactory to it.

10 Irrevocable undertakings

Glencore has received irrevocable undertakings from those of the Independent Xstrata Directors who hold or are beneficially entitled to Xstrata Shares to vote in favour of the first Scheme resolution to be proposed at the New Xstrata Court Meeting (which is to approve the scheme subject to the resolution to approve the Revised Management incentive Arrangements) and in favour of each resolution to be proposed at the Further Xstrata General Meeting in respect of 3,519,387 Xstrata Shares, representing in aggregate approximately 0.1 per cent. of Xstrata's existing issued share capital.

Those of the Directors who hold or are beneficially entitled to Glencore Shares and the Principal Glencore Shareholders have given irrevocable undertakings to vote in favour of the Resolutions in respect of an aggregate number of 2,691,111,828 Glencore Shares, representing approximately

37.9 per cent. of Glencore's existing issued share capital. These irrevocable undertakings also apply in respect of Resolutions 1 and 3, each as proposed to be amended pursuant to this supplementary circular.

11 Revised offer-related arrangements

Glencore and Xstrata entered into a reverse break fee agreement on 7 February 2012 (the "Break Fee Agreement") pursuant to which Glencore agreed to pay to Xstrata by way of compensation a fee in the amount of £298 million (inclusive of irrecoverable value added tax), payable in the event that Glencore's board withdraws, amends, modifies or qualifies its recommendation of the Merger or resolves or agrees to do the same (a "Glencore Change in Recommendation") so as to cause the Merger not to proceed, save where the Glencore Change in Recommendation occurs, directly or indirectly, as a result of an event or events outside the control of Glencore. In light of the revised final terms of the Merger, on 1 October 2012 Glencore and Xstrata entered into an amendment agreement to the Break Fee Agreement (the "Break Fee Amendment Agreement") to (i) reflect the revised final terms of the Merger, and (ii) as required by the provisions of the Listing Rules, record the parties' agreement that the fee to be paid in the circumstances outlined above shall be reduced to an amount of £288 million (inclusive of any irrecoverable value added tax). The terms of the Break Fee Agreement otherwise remain unchanged and in full force and effect.

12 Dilution

Subject to the Merger becoming Effective, up to 6,226,320,817 New Glencore Shares will be issued. This will result in Glencore's issued share capital increasing by approximately 87.7 per cent. If the Merger becomes Effective, Glencore Shareholders will suffer an immediate dilution as a result of the Merger following which they will hold approximately 53.3 per cent. of the Combined Group Ordinary Share Capital.

13 Risk factors

For a discussion of certain risk factors which should be taken into account when considering whether or not to vote in favour of the Resolutions, see Part II (*Risk Factors*) of the Original Circular, which continue to apply with no material change other than as supplemented in Part II (*Risk Factors*) of this document.

14 Adjourned Glencore General Meeting and Resolutions

As described in paragraph 8 above, completion of the Merger is conditional upon Glencore Shareholders' approval of the Merger Resolution (resolution 1) being obtained at the Adjourned Glencore General Meeting. In accordance with the Glencore's Articles, set out at the end of this document is a notice relating to the Adjourned Glencore General Meeting to be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland at 9.00 a.m. Zug time on 20 November 2012 at which the Resolutions will be proposed to approve the Merger and other matters. The full text of the Resolutions is set out in the notice.

As a result of the revised terms of the Merger, it is proposed that each of Resolutions 1 and 3 be amended, as described below, which proposal will be put to Glencore Shareholders in attendance at the Adjourned Glencore General Meeting prior to any vote on the amended form of such Resolutions.

The implementation of the Merger is conditional upon the passing of the resolution 1 only

Resolutions 1 and 3 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. Resolutions 2, 4 and 5 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1

Resolution 1, which will be proposed as an ordinary resolution, proposes that:

(a) the Merger be approved and the Directors be authorised to implement the Merger; and

(b) the Directors be authorised to allot the New Glencore Shares in connection with the Merger up to an aggregate nominal amount of US$56,603,17 (representing, in aggregate, 5,660,317,060 New Glencore Shares).

It is now proposed that Resolution 1 be amended such that the Directors be authorised to allot up to an aggregate nominal amount of US$62,263,209 (representing, in aggregate, 6,226,320,817 New Glencore Shares), to reflect the revised ratio of 3.05 New Glencore Shares for each Scheme Share. The amended form of Resolution 1 intended to be proposed to the Adjourned Glencore General Meeting is set out in paragraph 3 of Part V (*Additional Information*) of this document.

As amended, the number of shares that is subject of the authority constitutes approximately 87.7 per cent. of the total issued ordinary share capital of Glencore (excluding treasury shares) as at 23 October 2012 (being the latest practicable date prior to the publication of this document). If the resolution is passed, this authority will expire on the earlier of the conclusion of Glencore's AGM in 2013 and 30 June 2013 and is in addition to any subsisting authorities to allot shares in Glencore. As at 23 October 2012, Glencore held no treasury shares.

Resolution 2

Resolution 2, which will be proposed as a special resolution, proposes that, subject to the Scheme becoming effective, or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, Glencore's name be changed to "Glencore Xstrata plc".

Resolution 3

Resolution 3 will be proposed as an ordinary resolution. The authority in resolution 3, which is subject to the Scheme becoming effective, or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, 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$41,943,436. This authority is a renewal of the previous authority conferred on the Directors under Glencore's Articles, but is without prejudice to the authority conferred on the Directors by Resolution 1 above.

In addition, the Directors will be allowed to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of US$41,943,436.

It is now proposed that Resolution 3 be amended such that:

(a) the Directors be authorised to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US$44,419,257, which is equivalent to approximately 33 per cent. of the Combined Group Ordinary Share Capital (excluding treasury shares), reflecting the revised ratio of 3.05 New Glencore Shares for each Scheme Share; and

(b) the Directors will be allowed to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of US$44,419,257, which is equivalent to approximately 33 per cent. of the Combined Group Ordinary Share Capital (excluding treasury shares), reflecting the revised ratio of 3.05 New Glencore Shares for each Scheme Share. This is in line with UK corporate governance guidelines.

The amended form of Resolution 3 intended to be proposed to the Adjourned Glencore General Meeting is set out in paragraph 3 of Part V (*Additional Information*) of this document.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with the Merger (see Resolution 1 above). The authority is considered desirable in order to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If Resolution 3 is passed, this authority will expire on the earlier of the conclusion of Glencore's AGM in 2013 and 30 June 2013.

Resolution 4

Resolution 4 will be proposed as a special resolution. The authority in Resolution 4, which is subject to the Scheme becoming effective, or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, will allow the Directors to allot new shares pursuant to the authority given by

Resolution 3, or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue or (b) otherwise up to a nominal value of US$6,291,516, equivalent to approximately 4.7 per cent. of the Combined Group Ordinary Share Capital (excluding treasury shares), in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The authority in Resolution 4 is a renewal of the previous authority conferred on the Directors under Glencore's Articles and is considered to be appropriate in order to allow flexibility to make small issues of shares for cash as suitable opportunities arise.

The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5 per cent. of the Combined Group Ordinary Share Capital (excluding treasury shares) within a rolling three-year period without prior consultation with shareholders.

If Resolution 4 is passed, this authority will expire on the earlier of the conclusion of Glencore's AGM in 2013 and 30 June 2013.

Resolution 5

Resolution 5 will be proposed as a special resolution. The authority in Resolution 5, which is subject to the Scheme becoming effective, or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, will allow the Directors to make market purchases of up to 1,258,303,058 Glencore Shares, being approximately 9.4 per cent. of the Combined Group Ordinary Share Capital (excluding treasury shares). Glencore's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflect the requirements of the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991. The authority is a renewal of the previous authority conferred on the Directors under Glencore's Articles.

The power of purchase will only be exercised after careful consideration and in circumstances where, in light of market conditions prevailing at the time, it is considered in the best interests of shareholders generally to do so and where a resulting increase in earnings per share would be expected.

The Companies (Jersey) Law 1991 permits any shares that are purchased to be held as treasury shares as an alternative to immediately cancelling them. Any purchased ordinary shares held as treasury shares may be sold for cash (all or any of them), be transferred (all or any of them) for the purposes of or pursuant to an employee share plan, be cancelled (all or any of them) or continue to be held as treasury shares.

Holding such shares as treasury shares provides the ability to reissue them quickly and cost effectively and provides additional flexibility in the management of the capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, shares held as treasury shares.

If Resolution 5 is passed, this authority will expire on the earlier of the conclusion of Glencore's AGM in 2013 and 30 June 2013.

15 Action to be taken

IF YOU HAVE ALREADY VOTED AND DO NOT WISH TO CHANGE YOUR VOTE

If you have already voted and do not wish to change your vote on the Resolutions, you do not need to take any action. Your vote in relation to each of the Resolution 1 and Resolution 3 will be treated as if it had been made with respect to Resolution 1 and Resolution 3, each as proposed to be amended.

IF YOU HAVE ALREADY VOTED AND WISH TO CHANGE YOUR VOTE

If you have already voted and wish to change your vote, you may request an additional form of proxy from Glencore's Registrars, Computershare, at their UK office at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or their Hong Kong office at Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queens Road East, Wan Chai, Hong Kong and complete and return it in accordance with the instructions contained therein, or to the extent they hold Glencore Shares in CREST, utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notice convening the Adjourned General

Meeting at the end of this document. Alternatively, you may give proxy instructions by logging on to www.investorcentre.co.uk/eproxy and following the instructions.

If you vote a second time, using a new Form of Proxy or electronically, your second vote will supersede your first vote and your vote in relation to each of the Resolution 1 and Resolution 3 will be treated as if it had been made with respect to Resolution 1 and Resolution 3, each as proposed to be amended.

IF YOU HAVE NOT YET VOTED

If you have not yet voted, whether you intend to be present at the Adjourned Glencore General Meeting or not, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible in accordance with the instructions set out in the Notice of the Adjourned Glencore General Meeting. Your vote in relation to each of the Resolution 1 and Resolution 3 will be treated as if it had been made with respect to Resolution 1 and Resolution 3, each as proposed to be amended.

IF YOU HAVE PREVIOUSLY SUBMITTED AND NOW WISH TO REVOKE YOUR PROXY

In order to a revoke a proxy instruction previously submitted, you will need to inform the Company by using one of the methods described in the instructions set out in the Notice of Adjourned Glencore General Meeting.

All proxies must be received (by Computershare, the CREST system or online) as soon as possible and, in any event, so as to be received by 9.00 a.m. Zug time (4.00 p.m. Hong Kong time) on 18 November 2012 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The return of a Form of Proxy (or electronic appointment of a proxy) will not prevent you from attending the meeting and voting in person if you wish.

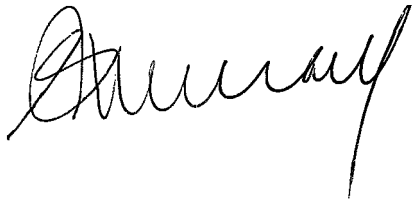
16 Further information

Your attention is drawn to the further information contained in Part II (*Risk Factors*) to Part V (*Additional Information*) of this document and information contained in the Original Circular, and to the information incorporated by reference herein and therein, in accordance with paragraph 2 of Part V (*Additional Information*) of this document and paragraph 2 of Part V (*Additional Information*) of the Original Circular, respectively.

17 Recommendation

The Glencore Board considers the Merger and each of the Resolutions (including Resolutions 1 and 3, each as proposed to be amended) to be in the best interests of Glencore Shareholders as a whole. Accordingly, the unanimous recommendation of the Glencore Board that Glencore Shareholders vote in favour of each of the Resolutions continues to apply, including in respect of Resolutions 1 and 3, each as proposed to be amended, as the Directors have irrevocably agreed to do in respect of their own beneficial holdings of 1,172,577,606 Glencore Shares, representing approximately 16.5 per cent. of Glencore's existing issued ordinary share capital. As such, and in connection with the foregoing recommendation, the Glencore Board unanimously recommends that Glencore Shareholders in attendance at the Adjourned Glencore General Meeting agree to amend each of Resolutions 1 and 3 as set out in this document, as will be proposed by the Chairman at the Adjourned Glencore General Meeting, and each of the Directors confirms his intention to agree to such amendments.

Yours faithfully



Simon Murray
Chairman

PART II

RISK FACTORS

Glencore Shareholders should consider the risks and uncertainties set out in the Original Circular as supplemented in this document, together with all of the other information set out in the Original Circular and this document prior to making any decision as to whether or not to vote in favour of the Resolutions.

The risks described in the Original Circular and below are based on information known at the date of this document, but may not be the only risks to which the Glencore Group, the Xstrata Group or, following the Effective Date, the Combined Group is or might be exposed. Additional risks and uncertainties, which are currently unknown to Glencore or that Glencore does not currently consider to be material, may materially affect the business of the Glencore Group, the Xstrata Group and/or the Combined Group and could have material adverse effects on the business, financial condition, results of operations and prospects of the Glencore Group, the Xstrata Group and/or the Combined Group. If any of the risks set out in the Original Circular as supplemented in this document were to occur, the business, financial condition, results of operations and prospects of the Glencore Group, the Xstrata Group and/or the Combined Group could be materially adversely affected and the value of Glencore Shares could decline and shareholders could lose all or part of the value of their investment in Glencore Shares.

Glencore Shareholders should read the Original Circular and this document as a whole and not rely solely on the information set out in this section.

Part II (*Risk Factors*) of the Original Circular (set out on pages 21 to 36) continues to apply to the Merger as supplemented below.

The implementation of the Merger is subject to the satisfaction (or waiver, where applicable) of a number of Conditions.

The implementation of the Merger is subject to the satisfaction (or waiver, where applicable) of a number of conditions on or before 31 December 2012 or such later date as Glencore and Xstrata agree (with the consent of the Panel and (if required) the Court), including:

- approval of the Scheme and related resolutions by eligible Xstrata Shareholders or Xstrata Independent Shareholders (as the case may be) at the New Xstrata Court Meeting and the Further Xstrata General Meeting;
- approval of the Merger by Glencore Shareholders at the Glencore General Meeting;
- antitrust and regulatory clearances in a number of jurisdictions, including the EU, South Africa and China;
- sanction of the Scheme and confirmation of the associated Reduction of Capital by the Court; and
- the UKLA and London Stock Exchange approving Admission.

There is no guarantee that these (or any other) Conditions will be satisfied (or waived, if applicable). Failure to satisfy any of the Conditions may result in the Merger not being completed. The Merger is no longer conditional on the approval of the Revised Management Incentive Arrangements. However eligible Xstrata Shareholders will now be asked to vote on two resolutions at the New Xstrata Court Meeting, the first of which is to approve the Scheme subject to the resolution to approve the Revised Management Incentive Arrangements to be proposed at the Further Xstrata General Meeting being passed, and the second of which is to approve the Scheme subject to the resolution to approve the Revised Management Incentive Arrangements to be proposed at the Further Xstrata General Meeting not being passed. The Independent Non-Executive Xstrata Directors have unanimously recommended that eligible Xstrata Shareholders vote in favour of the first Scheme resolution (and each of the resolutions to be proposed at the Further Xstrata General Meeting) but against the second Scheme Resolution.

The Merger will lapse and will not proceed if:

(a) the first Scheme resolution is passed by the requisite majorities but does not become effective because the condition to it becoming effective (being the resolution to approve the Revised Management Incentive Arrangements being passed) is not satisfied as the resolution to approve the Revised Management Incentive Arrangements is not passed by the requisite majority at the Further Xstrata General Meeting, *unless*, in those circumstances, the second Scheme resolution is passed by the requisite majorities; or

(b) the second Scheme resolution is passed by the requisite majorities but does not become effective because the condition to it becoming effective (being the resolution to approve the Revised Management Incentive Arrangements not being passed) is not satisfied as the resolution to approve the Revised Management Incentive Arrangements is passed by the requisite majority at the Further Xstrata General Meeting, *unless*, in those circumstances, the first Scheme resolution is passed by the requisite majorities.

If both Scheme resolutions are passed by the requisite majorities then:

(a) the first Scheme resolution will become effective if the resolution to approve the Revised Management Incentive Arrangements is passed by the requisite majority at the Further Xstrata General Meeting and the second Scheme resolution will be disregarded; or

(b) the second Scheme resolution will become effective if the resolution to approve the Revised Management Incentive Arrangements is not passed by the requisite majority at the Further Xstrata General Meeting and the first Scheme resolution will be disregarded,

and in each case the Merger will proceed and will not lapse.

The Glencore Group must obtain governmental, antitrust and regulatory consents, including from the European Commission, to complete the Merger, which, if delayed, not granted or granted on terms not reasonably satisfactory to Glencore, may jeopardise or delay the Merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Merger.

This risk factor (which is set out on pages 21 and 22 of the Original Circular) shall be supplemented such that references to the "Xstrata Court Meeting" shall now be to the "New Xstrata Court Meeting" and references to "31 October 2012" shall now be to "31 December 2012". In addition, Glencore notified the Merger to the European Commission on 2 October 2012 (which commenced the Phase I review process during which the European Commission has 25 working days (i.e. until 8 November 2012) to consider the Merger). As explained in the Original Circular, the Phase I process will be automatically extended to 35 working days (i.e. until 22 November 2012) in the event that Glencore offers commitments in relation to the Combined Group before working day 20, with a view to remedying any antitrust concerns raised by the European Commission. At the end of the Phase I period, the European Commission may (a) approve the Merger unconditionally, (b) approve the Merger subject to commitments in relation to the Combined Group offered by Glencore and accepted by the European Commission, or (c) conclude that it has serious doubts as to the Merger's compatibility with the common market and therefore refer the case to Phase II. Glencore Shareholders should recognise that any of (a), (b) or (c) could occur.

Glencore Shareholders and Xstrata Shareholders will own a smaller percentage of the Combined Group than they currently own of Glencore and Xstrata respectively.

This risk factor (which is set out on page 23 of the Original Circular) shall be supplemented such that upon the Merger becoming Effective and the issuance of the New Glencore Shares, Existing Glencore Shareholders and former Xstrata Shareholders will own approximately 53.3 per cent. and approximately 46.7 per cent. respectively of the outstanding shares of the Combined Group. In addition, the assumptions in relation to the number of Xstrata Shares in issue shall be supplemented to include the maximum retention share awards that could be granted under the Revised New Xstrata 2012 Plan.

Glencore and Xstrata are, and, if the Merger becomes Effective, the Combined Group will be, exposed to significant geopolitical risk.

This risk factor (which is set out on page 25 of the Original Circular) shall be supplemented as follows.

By way of example of increased governmental intervention of the type referred to in this risk factor, Prodeco (which is 100 per cent. owned by Glencore) and the Colombian Institute for Geology and Mining (Ingeominas) signed the eighth amendment in connection with the proposed Calenturitas mine expansion project in 2010. In reliance upon the commitments agreed with Ingeominas in this eighth amendment, Prodeco has undertaken the Calenturitas mine expansion project which has resulted in significant investment in the expansion of the Calenturitas mine generating new jobs in the region. A writ of initiation of proceedings has been served on Prodeco alleging that the eighth amendment is null and void on the grounds that it has harmed the Colombian State's interest. Prodeco and Glencore disagree with Ingeominas' allegations and claims and Prodeco will vigorously defend itself against these as, having taken legal advice, it believes these are without merit.

PART III

XSTRATA UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

SECTION A: INDEPENDENT REVIEW REPORT TO XSTRATA

Set out below is the independent review report of Ernst & Young LLP for the condensed set of unaudited consolidated financial statements for the six months ended 30 June 2012, which has been extracted without material adjustment from Xstrata's half-yearly report for the six months ended 30 June 2012 published on 7 August 2012.

Introduction

We have been engaged by Xstrata (the "company") to review the condensed set of consolidated financial statements in the half-yearly report for the six months ended 30 June 2012 which comprises the condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of financial position, condensed interim consolidated cash flow statement, condensed interim consolidated statement of changes in equity and related notes 1 to 16. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the Xstrata Directors. The Xstrata Directors are responsible for preparing the half-yearly report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Xstrata Group are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. The condensed set of consolidated financial statements included in this half-yearly report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of consolidated financial statements in the half-yearly report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
London
7 August 2012

SECTION B: UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

The following pages set out the condensed set of unaudited consolidated financial statements for the six months ended 30 June 2012 relating to Xstrata, which have been extracted without material adjustment from Xstrata's half-yearly report for the six months ended 30 June 2012 published on 7 August 2012.

Condensed Interim Consolidated Income Statement

For the six months ended 30 June 2012

	Notes	Before exceptional items	Exceptional items[1]	Six months 30 June 2012	Before exceptional items	Exceptional items[1]	Six months 30 June 2011	Before exceptional items	Exceptional items[1]	12 months 31 December 2011
			(Unaudited)			*(Unaudited) (U.S.$m)*			*(Audited)*	
Revenue		15,550	—	15,550	16,777	—	16,777	33,877	—	33,877
Operating costs[2]		(11,543)	—	(11,543)	(10,957)	—	(10,957)	(22,229)	—	(22,229)
Other exceptional items*	6	—	(199)	(199)	—	57	57	—	16	16
Operating profit before interest, taxation, depreciation and amortisation		4,007	(199)	3,808	5,820	57	5,877	11,648	16	11,664
Depreciation and amortisation		(1,553)	—	(1,553)	(1,574)	—	(1,574)	(3,217)	—	(3,217)
Impairment of assets	6	—	(111)	(111)	—	—	—	—	(469)	(469)
Reversal of assets previously impaired	6	—	—	—	—	—	—	—	463	463
Operating profit		2,454	(310)	2,144	4,246	57	4,303	8,431	10	8,441
Share of results from associates	6	(15)	(516)	(531)	8	—	8	29	12	41
Profit before interest and taxation		2,439	(826)	1,613	4,254	57	4,311	8,460	22	8,482
Finance income	12	126	—	126	61	—	61	137	—	137
Finance costs	6, 12	(199)	(6)	(205)	(273)	—	(273)	(452)	(19)	(471)
Profit before taxation		2,366	(832)	1,534	4,042	57	4,099	8,145	3	8,148
Income tax (charge)/credit	6, 13	(98)	579	481	(1,044)	(6)	(1,050)	(2,140)	(75)	(2,215)
Profit/(loss) for the period		2,268	(253)	2,015	2,998	51	3,049	6,005	(72)	5,933
Attributable to:										
Equity holders of the parent		2,194	(253)	1,941	2,865	51	2,916	5,785	(72)	5,713
Non-controlling interests		74	—	74	133	—	133	220	—	220
		2,268	(253)	2,015	2,998	51	3,049	6,005	(72)	5,933
Earnings per share (U.S.$)										
– basic	15	0.75	(0.09)	0.66	0.98	0.02	1.00	1.97	(0.02)	1.95
– diluted	15	0.74	(0.09)	0.65	0.96	0.02	0.98	1.95	(0.02)	1.93

Notes:

(1) Exceptional items are significant items of income and expense, presented separately due to their nature or the expected infrequency of the events giving rise to them.

(2) Before depreciation, amortisation and impairment charges.

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2012

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
	(Unaudited)	*(U.S.$m)*	*(Audited)*
Profit for the period	2,015	3,049	5,933
Income and expenses recognised directly in equity:			
Actuarial losses on defined benefit pension plans	(114)	(25)	(195)
Income tax credit	30	6	50
Losses on available-for-sale financial assets	(5)	(9)	(37)
Income tax credit/(expense)	1	(12)	(5)
Gains on cash flow hedges	91	26	29
Income tax expense	(18)	(7)	(9)
Foreign currency translation (losses)/gain	(116)	933	(1,309)
Income tax (expense)/credit	(1)	(18)	2
	(132)	894	(1,474)
Transfers to the income statement:			
Gain on cash flow hedges	(34)	(74)	(59)
Income tax expense	7	25	28
Gains on available-for-sale financial assets	(5)	(29)	(8)
Income tax expense	1	—	6
Other comprehensive (loss)/income	(163)	816	(1,507)
Total comprehensive income for the period	1,852	3,865	4,426
Attributable to:			
Equity holders of the present	1,776	3,734	4,210
Non-controlling interests	76	131	216
	1,852	3,865	4,426

Condensed Interim Consolidated Statement of Financial Position

As at 30 June 2012

	Notes	30 June 2012	30 June 2011	31 December 2011
		(Unaudited)		*(Audited)*
			(U.S.$m)	
Assets				
Non-current assets				
Intangible assets	8	7,813	8,446	8,228
Property, plant and equipment	9	55,166	49,361	51,454
Biological assets		23	23	23
Inventories		4	4	7
Trade and other receivables		345	197	210
Investments in associates	6	1,192	1,926	1,769
Available-for-sale financial assets		246	311	258
Derivative financial assets		632	474	680
Other financial assets		754	625	743
Pension assets		—	2	—
Prepayments		37	14	41
Deferred tax assets		840	213	44
		67,052	61,596	63,457
Current assets				
Inventories		5,664	5,562	5,242
Trade and other receivables		3,400	4,135	3,742
Derivative financial assets		92	168	96
Prepayments		247	231	347
Cash and cash equivalents	11	1,646	1,354	1,948
Assets classified as held for sale		33	285	—
		11,082	11,735	11,375
Total assets		78,134	73,331	74,832
Equity and liabilities				
Capital and reserves—attributable to equity holders of Xstrata plc				
Issued capital	10	1,501	1,482	1,482
Share premium		15,365	15,458	15,458
Own shares		(1,450)	(1,143)	(1,140)
Other reserves		6,862	8,876	6,681
Retained earnings		22,796	18,824	21,183
		45,074	43,497	43,664
Non-controlling interests		2,285	2,036	2,037
Total equity		47,359	45,533	45,701
Non-current liabilities				
Trade and other payables		72	80	82
Interest-bearing loans and borrowings	11	10,744	7,515	8,804
Derivative financial liabilities		435	264	417
Other financial liabilities		739	689	708
Provisions		3,758	3,467	3,708
Pension deficit		761	626	692
Deferred tax liabilities		6,142	6,676	6,250
Other liabilities		9	9	8
		22,660	19,326	20,669
Current liabilities				
Trade and other payables		4,490	4,536	5,102
Interest-bearing loans and borrowings	11	2,454	2,280	1,566
Derivative financial liabilities		16	25	65
Provisions		710	736	778
Income taxes payable		373	592	896
Other liabilities		53	40	55
Liabilities classified as held for sale		19	263	—
		8,115	8,472	8,462
Total liabilities		30,775	27,798	29,131
Total equity and liabilities		78,134	73,331	74,832

Condensed Interim Consolidated Cash Flow Statement
For the six months ended 30 June 2012

	Notes	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(Unaudited)		*(Audited)*
			(U.S.$m)	
Profit before taxation		1,534	4,099	8,148
Adjustments for:				
Finance income	12	(126)	(61)	(137)
Finance cost	12	205	273	471
Share of results from associates	6	531	(8)	(41)
Net loss/(profit) on disposal of property, plant and equipment		1	(25)	(54)
Profit on sale of operations	5	—	(58)	(56)
Available-for-sale financial assets write-down	6	16	—	43
Depreciation and amortisation		1,553	1,574	3,217
Impairment of assets	6	111	—	469
Loss on establishment of a joint venture	6	162	—	—
Reversal of previous asset impairments	6	—	—	(463)
Share-based compensation plans		81	40	(4)
Decrease in trade and other receivables		354	370	637
Increase in other assets		(113)	(241)	(487)
Increase in inventories		(428)	(699)	(604)
(Decrease)/increase in trade and other payables		(605)	(333)	450
Decrease in provisions		(66)	(34)	(274)
Other non-cash movements		(7)	(6)	20
Cash generated from operations		3,203	4,891	11,335
Income tax paid		(871)	(881)	(1,664)
Interest paid		(209)	(172)	(379)
Interest received		60	49	64
Dividends received		—	—	2
Net cash flow from operating activities		2,183	3,887	9,358
Purchase of property, plant and equipment		(4,570)	(3,385)	(8,108)
Proceeds from sale of property, plant and equipment		3	30	33
Purchase of intangible assets		(9)	(16)	(31)
Purchase of available-for-sale financial assets		—	(29)	(29)
Proceeds from the sale of available-for-sale financial assets		—	51	51
Acquisition of assets	9	(500)	(216)	(327)
Acquisition of subsidiaries, net of cash acquired		—	(69)	(209)
Proceeds from partial disposal	5	435	—	—
Net cash flow used in investing activities		(4,641)	(3,634)	(8,620)
Purchase of own shares		(22)	(18)	(18)
Disposal of own shares		82	14	15
Proceeds from interest-bearing loans and borrowings		3,843	1,688	6,929
Repayment of interest-bearing loans and borrowings		(931)	(1,564)	(6,194)
Payment of finance lease liabilities		(15)	(42)	(46)
Dividends paid to equity holders of the parent	16	(797)	(586)	(967)
Dividends paid to non-controlling interests		(1)	(122)	(209)
Net cash flow from/(used in) financing activities		2,159	(630)	(490)
Net increase/(decrease) in cash and cash equivalents		(299)	(377)	248
Net foreign exchange difference		(7)	13	(15)
Cash and cash equivalents at 1 January		1,943	1,710	1,710
Cash and cash equivalents at period end	11	1,637	1,346	1,943

Condensed Interim Consolidated Statement of Changes in Equity
For the six months ended 30 June 2012

	Attributable to equity holders of the parent							Non-controlling interests	Total equity
	Issued capital	Share premium	Share premium distributable reserves	Own shares	Other reserves	Retained earnings	Total		
					(U.S.$m)				
At 1 January 2011	1,482	15,458	—	(1,181)	8,039	16,478	40,276	1,762	42,038
Comprehensive income	—	—	—	—	837	2,897	3,734	131	3,865
Own share purchases	—	—	—	(18)	—	—	(18)	—	(18)
Own share disposals	—	—	—	56	—	(42)	14	—	14
Cost of IFRS 2 equity settled share-based compensation plans	—	—	—	—	—	77	77	—	77
Acquisition of subsidiaries	—	—	—	—	—	—	—	265	265
Dividends paid (refer to note 16)	—	—	—	—	—	(586)	(586)	(122)	(708)
At 30 June 2011 (unaudited)	1,482	15,458	—	(1,143)	8,876	18,824	43,497	2,036	45,533
Comprehensive income	—	—	—	—	(2,195)	2,671	476	85	561
Own share disposals	—	—	—	3	—	(2)	1	—	1
Cost of IFRS 2 equity settled share-based compensation plans	—	—	—	—	—	71	71	—	71
Acquisition of subsidiaries	—	—	—	—	—	—	—	(7)	(7)
Capital contributions	—	—	—	—	—	—	—	10	10
Dividends paid (refer to note 16)	—	—	—	—	—	(381)	(381)	(87)	(468)
At 31 December 2011 (audited)	1,482	15,458	—	(1,140)	6,681	21,183	43,664	2,037	45,701
Comprehensive income	—	—	—	—	(81)	1,857	1,776	76	1,852
Issue of share capital (refer to note 10)	19	704	—	(723)	—	—	—	—	—
Share premium reduction (refer to note 10)	—	(7,978)	7,978	—	—	—	—	—	—
Own share purchases	—	—	—	(22)	—	—	(22)	—	(22)
Own share disposals	—	—	—	435	—	(353)	82	—	82
Cost of IFRS 2 equity settled share-based compensation plans	—	—	—	—	—	109	109	—	109
Partial disposal (refer to note 5)	—	—	—	—	262	—	262	173	435
Dividends paid (refer to note 16)	—	—	(797)	—	—	—	(797)	(1)	(798)
At 30 June 2012 (unaudited)	1,501	8,184	7,181	(1,450)	6,862	22,796	45,074	2,285	47,359

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

1 Corporate information

The ultimate parent entity of the Xstrata Group, Xstrata plc, is a publicly traded limited company incorporated in England and Wales and domiciled in Switzerland. Its ordinary shares are traded on the London and Swiss stock exchanges.

The condensed interim consolidated financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006.

The condensed interim consolidated financial statements of the Xstrata Group for the six months ended 30 June 2012 were authorised for issue in accordance with a resolution of the directors on 7 August 2012.

The financial information for the full preceding financial year is based on statutory accounts for the financial year ended 31 December 2011. These statutory accounts upon which the auditors issued an unqualified opinion, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006, have been delivered to the registrar.

2 Basis of preparation

The condensed interim consolidated financial statements of Xstrata plc and its subsidiaries (the "Xstrata Group") for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, the condensed interim consolidated financial statements do not include all of the information or disclosures required in the annual financial statements, and should be read in conjunction with the Xstrata Group's annual financial statements for the year ended 31 December 2011. The condensed interim financial statements for the six months ended 30 June 2012 have been prepared on a going concern basis as the directors believe there are no material uncertainties that lead to significant doubt the entity can continue as a going concern in the foreseeable future.

The impact of seasonality or cyclicality on operations is not regarded as significant to the condensed interim consolidated financial statements.

The following exchange rates to the US dollar (U.S.$) have been applied:

	As at 30 June 2012	Average six months to 30 June 2012	As at 30 June 2011	Average six months to 30 June 2011	As at 31 December 2011	Average 12 months to 31 December 2011
Argentine pesos (U.S.$:ARS)	4.5270	4.3933	4.1085	4.0457	4.3063	4.1282
Australian dollars (AUD:U.S.$) . .	1.0238	1.0328	1.0722	1.0346	1.0205	1.0331
Canadian dollars (U.S.$:CAD) . . .	1.0166	1.0058	0.9634	0.9766	1.0212	0.9892
Chilean pesos (U.S.$:CLP)	500.75	492.69	469.00	475.49	519.50	483.83
Colombian pesos (U.S.$:COP) . . .	1,783	1,793	1,770	1,837	1,938	1,848
Euros (EUR:U.S.$)	1.2666	1.2975	1.4501	1.4049	1.2960	1.3926
Great Britain pounds (GBP:U.S.$)	1.5706	1.5773	1.6054	1.6173	1.5550	1.6041
Peruvian Nuevo sol (U.S.$:PEN) . .	2.6655	2.6738	2.7480	2.7809	2.6904	2.7532
South African rand (U.S.$:ZAR) .	8.1678	7.9398	6.7627	6.8934	8.0796	7.2642
Swiss francs (U.S.$:CHF)	0.9484	0.9289	0.8405	0.9049	0.9376	0.8866

3 Significant accounting policies

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Xstrata Group's annual financial statements for the year ended 31 December 2011, except for the adoption of the following new amendment to existing standards as of 1 January 2012:

- IFRS 7 Financial Instruments: Disclosures (Amendments)

The adoption of this amendment has no impact on Xstrata Group earnings or equity in the current or prior periods. The annual financial statements of the Xstrata Group for the year ended 31 December 2011 were prepared in accordance with IFRSs as adopted by the European Union.

4 Acquisitions

Business combinations

There were no business combinations during the six month period ended 30 June 2012.

There were no fair value adjustments during the period to the identifiable assets and liabilities acquired through business combinations in 2011.

5 Disposals

2012

Western Canada Coalfields

In March 2012, the Xstrata Group entered into an agreement between Xstrata Coal and JX Nippon Oil & Energy Corporation Group (JX) comprising contiguous metallurgical coal assets in the Peace River Coalfields in Western Canada. As consideration, JX paid U.S.$435 million in cash to acquire a 25 per cent. non-controlling interest in the Peace River Coalfields in Western Canada. The excess over the carrying value of the non-controlling interest of U.S.$262 million has been recorded within Other reserves.

Energía Austral Joint Venture

In April 2012, the Xstrata Group entered into a joint venture agreement with Origin Energy Limited (“Origin”) whereby Origin acquired a 51 per cent. interest in the Xstrata Group’s Energía Austral hydroelectric development in Chile. Under the terms of the agreement, Origin will invest U.S.$75 million for the completion of a detailed project feasibility study and will invest an additional U.S.$75 million if the project is deemed feasible. The Xstrata Group is entitled to cash consideration payments from Origin once the project is operational and if certain performance threshold targets are met. No intangible asset is able to be recognised for the technical expertise and industry experience that Origin is contributing to the project. The retained 49 per cent. interest and the deferred cash consideration have been measured at their estimated fair value, consequently a non-cash loss of U.S.$162 million has been recognised upon entering into the joint venture agreement (refer to note 6).

2011

Bakwena Ba Magopa Community Trust

In February 2011, the Xstrata Group finalised a black empowerment agreement in respect of the Rhovan vanadium operations (“Rhovan”) in South Africa. The Bakwena Ba Magopa Community Trust (“Bakwena”) acquired a 26 per cent. interest in the Rhovan business for U.S.$56 million. The Xstrata Group facilitated the transaction by providing vendor financing and the loan will be repayable from a portion of Bakwena’s share of free cash flows. A profit of U.S.$48 million was recognised on the finalisation of the transaction (refer to note 6) reflecting the change from control to joint control.

Mpumalanga

In December 2011, the Xstrata Group received final government and regulatory approval for the sale of the Mpumalanga coal assets in South Africa. The total consideration was U.S.$43 million, consisting of cash and the value attributed to a favourable off-take agreement. A gain on disposal of U.S.$8 million was recognised in other revenue.

6 Exceptional items and impairment of assets

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Other exceptional items:			
Acquisition costs	(21)	(1)	(4)
Available-for-sale financial assets write down	(16)	—	(43)
Loss on establishment of a joint venture	(162)	—	—
Profit on sale of operations	—	58	48
Restructuring and closure costs	—	—	15
Operating EBITDA exceptional items	(199)	57	16
Impairment of assets	(111)	—	(469)
Reversal of assets previously impaired	—	—	463
Operating profit/(loss) on exceptional items	(310)	57	10
Impairment of investment in associates	(514)	—	—
Share of results from associates	(2)	—	12
Exceptional items before interest and taxation	(826)	57	22
Loan issue costs written-off on finance facilities	(6)	—	(19)
Exceptional items before taxation	(832)	57	3
Income tax credit/(charge)	579	(6)	(75)
Exceptional items after taxation	(253)	51	(72)

Acquisition costs

During the first half of 2012 the Xstrata Group incurred acquisition costs of U.S.$21 million in relation to the recommended all-share merger of equals with Glencore International plc, as announced on 7 February 2012. During the first half of 2011 the Xstrata Group incurred acquisition costs of U.S.$1 million (31 December 2011 U.S.$4 million) in relation to offers made to acquire companies.

Available-for-sale financial assets write-down

During the first half of 2012 the Xstrata Group recorded U.S.$16 million (31 December 2011 U.S.$43 million) of unrealised losses associated with the decline in market value of listed investments.

Loss on establishment of a joint venture

During the first half of 2012, the Xstrata Group recognised a U.S.$162 million loss on the formation of a joint venture which resulted in the loss of control over a previously wholly owned hydroelectricity project in Chile (refer to note 5).

Profit on sale of operations

In 2011 the Xstrata Group recognised a U.S.$48 million profit on the disposal of an interest in its Rhovan vanadium operations upon the finalisation of a black empowerment agreement in South Africa (refer to note 5).

Restructuring and closure costs

During 2011, U.S.$15 million of restructuring and closure costs provided for the Kidd metallurgical plants were reversed to the income statement upon the finalisation of the closure.

Impairment of assets and reversal of assets previously impaired

2012

In March 2012, the Xstrata Group announced that the Brunswick zinc mine is approaching the end of its mine life and will close by March 2013. During the first half of 2012, the Xstrata Group recorded a

U.S.$111 million impairment of goodwill that was initially recognised from the Falconbridge Limited acquisition in 2006, as a result of the requirement to recognise a deferred tax liability on the fair value adjustments.

2011

As a consequence of ongoing optimisation across the business, the estimated recoverable amount of the Integrated Nickel Operations (INO) has increased, resulting in an impairment reversal of U.S.$463 million (U.S.$324 million after tax) in 2011.

The Prospero nickel mine in Australia was permanently closed during 2011 resulting in an impairment of U.S.$469 million (U.S.$328 million after tax) in 2011 against the carrying value of its assets and surrounding prospective mines.

Impairment of investment in associates

During the first half of 2012, an impairment charge of U.S.$514 million was recorded in respect of the Xstrata Group's investment in Lonmin following the release of their 2012 interim results and the challenging outlook for the industry, resulting in revisions to forecast capital expenditure, commodity prices, foreign exchange rates, operating costs and production.

Share of results from associates

During the first half of 2012, a charge of U.S.$2 million (2011 U.S.$12 million gain) was recognised in relation to the Xstrata Group's share of exceptional items recognised by Lonmin.

Loan issue costs written off on finance facilities

During the first half of 2012, the Xstrata Group incurred U.S.$6 million in relation to unutilised financing facilities. In 2011 the Xstrata Group refinanced its bank facilities and wrote off related issue costs of U.S.$19 million.

Income tax credit/(charge)

During the first half of 2012, the Xstrata Group recognised an exceptional tax credit of U.S.$579 million resulting from the enactment of the minerals resources rent tax (MRRT) in Australia, effective from 1 July 2012. Deferred tax has been recognised on the difference between the tax effect of the upstream coal mining operations carrying values and their tax bases, to the extent it is expected to be utilised.

During 2011, the Xstrata Group recognised an exceptional tax charge of U.S.$75 million, primarily as a result of the introduction of a number of new taxes levied on the mining industry in Peru, the impairment of assets, profit on sale of operations, refinancing and the reversal of restructuring and closure costs.

7 Segmental analysis

Operating segments

Xstrata's business is organised into five global commodity businesses, each of which operates with a high degree of autonomy. In addition to the five global segments, the Xstrata Technology Services and the Xstrata Iron Ore businesses, which are not significant parts of the business, are also included below for disclosure purposes.

Management monitors the operating results of each business as a standalone entity. Segment performance is evaluated based on a number of measures including return on capital employed and operating profit. Finance income and costs, and income tax, are managed on a group basis.

Transfer prices between business segments are set on an arm's-length basis in a manner similar to transactions with third parties.

The following tables present revenue and profit information and certain asset information regarding the Xstrata Group's operating segments.

	Before exceptional items	Exceptional items	Six months 30 June 2012	Before exceptional items	Exceptional items	Six months 30 June 2011	Before exceptional items	Exceptional items	12 months 31 December 2011
		(Unaudited)			*(Unaudited) (U.S.$m)*			*(Audited)*	
Revenue									
External parties:									
Coal—Thermal	4,310	—	4,310	3,476	—	3,476	8,057	—	8,057
Coal—Coking	911	—	911	905	—	905	1,924	—	1,924
Coal	5,221	—	5,221	4,381	—	4,381	9,981	—	9,981
Alloys	753	—	753	992	—	992	1,689	—	1,689
Copper	6,255	—	6,255	7,705	—	7,705	15,037	—	15,037
Nickel	1,361	—	1,361	1,667	—	1,667	3,192	—	3,192
Zinc Lead	1,781	—	1,781	1,937	—	1,937	3,756	—	3,756
Technology	179	—	179	95	—	95	222	—	222
Revenue	15,550	—	15,550	16,777	—	16,777	33,877	—	33,877
Operating profit before interest, taxation, depreciation and amortisation (EBITDA)									
Coal—Thermal	1,360	—	1,360	1,144	—	1,144	2,834	—	2,834
Coal—Coking	287	—	287	440	—	440	1,019	(3)	1,016
Coal	1,647	—	1,647	1,584	—	1,584	3,853	(3)	3,850
Alloys	113	—	113	182	58	240	294	48	342
Copper	1,498	(178)	1,320	2,550	—	2,550	4,915	(28)	4,887
Nickel	358	—	358	743	—	743	1,234	—	1,234
Zinc Lead	465	—	465	750	—	750	1,223	—	1,223
Iron Ore	(8)	—	(8)	(4)	(1)	(5)	(11)	(1)	(12)
Technology	30	—	30	14	—	14	34	—	34
Segment EBITDA	4,103	(178)	3,925	5,819	57	5,876	11,542	16	11,558
Unallocated	(96)	(21)	(117)	1	—	1	106	—	106
Operating EBITDA	4,007	(199)	3,808	5,820	57	5,877	11,648	16	11,664
Share of result from associates (net of tax):									
Coal	2	—	2	1	—	1	4	—	4
Alloys	(17)	(516)	(533)	7	—	7	25	12	37
Total	3,992	(715)	3,277	5,828	57	5,885	11,677	28	11,705
Depreciation and amortisation									
Coal	(537)	—	(537)	(494)	—	(494)	(1,043)	—	(1,043)
Alloys	(61)	—	(61)	(67)	—	(67)	(141)	—	(141)
Copper	(432)	—	(432)	(485)	—	(485)	(991)	—	(991)
Nickel	(293)	—	(293)	(310)	—	(310)	(623)	—	(623)
Zinc Lead	(225)	—	(225)	(213)	—	(213)	(409)	—	(409)
Technology	(3)	—	(3)	(4)	—	(4)	(7)	—	(7)
Depreciation and amortisation	(1,551)	—	(1,551)	(1,573)	—	(1,573)	(3,214)	—	(3,214)
Unallocated	(2)	—	(2)	(1)	—	(1)	(3)	—	(3)
Total	(1,553)	—	(1,553)	(1,574)	—	(1,574)	(3,217)	—	(3,217)
Impairment of assets									
Nickel	—	—	—	—	—	—	—	(469)	(469)
Zinc lead	—	(111)	(111)	—	—	—	—	—	—
Reversal of assets previously impaired									
Nickel	—	—	—	—	—	—	—	463	463
Total	—	(111)	(111)	—	—	—	—	(6)	(6)

	Before exceptional items	Exceptional items	Six months 30 June 2012	Before exceptional items	Exceptional items	Six months 30 June 2011	Before exceptional items	Exceptional items	12 months 31 December 2011
		(Unaudited)			*(Unaudited) (U.S.$m)*			*(Audited)*	
Profit before interest and taxation (EBIT)									
Coal—Thermal	893	—	893	708	—	708	1,921	—	1,921
Coal—Coking	217	—	217	382	—	382	889	(3)	886
Coal	1,110	—	1,110	1,090	—	1,090	2,810	(3)	2,807
Alloys	52	—	52	115	58	173	153	48	201
Copper	1,066	(178)	888	2,065	—	2,065	3,924	(28)	3,896
Nickel	65	—	65	433	—	433	611	(6)	605
Zinc Lead	240	(111)	129	537	—	537	814	—	814
Iron Ore	(8)	—	(8)	(4)	(1)	(5)	(11)	(1)	(12)
Technology	27	—	27	10	—	10	27	—	27
Segment EBIT	2,552	(289)	2,263	4,246	57	4,303	8,328	10	8,338
Unallocated	(98)	(21)	(119)	—	—	—	103	—	103
Operating profit	2,454	(310)	2,144	4,246	57	4,303	8,431	10	8,441
Share of results from associates (net of tax):									
Coal	2	—	2	1	—	1	4	—	4
Alloys	(17)	(516)	(533)	7	—	7	25	12	37
EBIT	2,439	(826)	1,613	4,254	57	4,311	8,460	22	8,482
Finance income	126	—	126	61	—	61	137	—	137
Finance expense	(199)	(6)	(205)	(273)	—	(273)	(452)	(19)	(471)
Profit before taxation	2,366	(832)	1,534	4,042	57	4,099	8,145	3	8,148
Income tax (charge)/credit	(98)	579	481	(1,044)	(6)	(1,050)	(2,140)	(75)	(2,215)
Profit/(loss) for the period	2,268	(253)	2,015	2,998	51	3,049	6,005	(72)	5,933

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Capital expenditure			
Sustaining:			
Coal	481	320	801
Alloys	58	68	137
Copper	285	207	654
Iron Ore	—	—	1
Nickel	135	135	287
Zinc Lead	247	172	504
Technology	2	2	3
Total	1,208	904	2,387
Unallocated	9	1	5
Total sustaining	1,217	905	2,392
Expansionary:			
Coal	921	517	1,193
Alloys	143	115	250
Copper	1,165	1,083	2,424
Iron Ore	89	78	171
Nickel	786	621	1,351
Zinc Lead	284	104	381
Technology	4	—	3
Total expansionary	3,392	2,518	5,773
Total capital expenditure:			
Coal	1,402	837	1,994
Alloys	201	183	387
Copper	1,450	1,290	3,078
Iron Ore	89	78	172
Nickel	921	756	1,638
Zinc Lead	531	276	885
Technology	6	2	6
Total	4,600	3,422	8,160
Unallocated	9	1	5
Total capital expenditure	4,609	3,423	8,165

8 Goodwill

The value of goodwill at 30 June 2012 was U.S.$6,339 million (30 June 2011 U.S.$6,593 million, 31 December 2011 U.S.$6,495 million). The decrease in the carrying value during the period ended 30 June 2012 was a result of derecognising goodwill on entering into a joint venture (refer to note 5 and 6), impairment (refer to note 6) and foreign currency translation adjustments.

Refer to note 6 for impairment considerations at 30 June 2012.

9 Property, plant and equipment

During the period ended 30 June 2012, the Xstrata Group acquired assets with a cost of U.S.$4,599 million (30 June 2011 U.S.$3,407 million, 31 December 2011 U.S.$8,134 million), not including property, plant and equipment acquired through business combinations, asset additions and additions to deferred stripping costs. Capital expenditure (refer to note 7) comprises additions to intangible assets and property, plant and equipment excluding deferred stripping costs capitalised during the year.

During the period ended 30 June 2012, the Xstrata Group acquired the Sukunka hard coking coal deposit in British Columbia, Canada for U.S.$500 million. This was treated as an asset purchase rather than a business combination as no associated activities or workforce were acquired.

During the period ended 30 June 2011, the Xstrata Group acquired copper tenements in Queensland, Australia for U.S.$186 million and the remaining 25 per cent. interest in the Lady Loretta project in Queensland, Australia for U.S.$30 million. This was treated as an asset purchase rather than a business combination as no associated activities or workforce were acquired.

During the second half of 2011, the Xstrata Group acquired the Hackett River and Wishbone zinc exploration properties, located in the Western Kitikmeot region of Nunavut, Canada, from Sabina Gold and Silver Corp for a cash consideration of U.S.$48 million, the remaining 23.6 per cent. interest in the Pallas Green property in the Republic of Ireland from the current joint venture partner in the project, Minco plc for U.S.$19 million and the Lossan metallurgical coal deposit from Cline Mining Corporation for U.S.$44 million.

The Xstrata Group has made commitments to acquire property, plant and equipment totalling U.S.$1,680 million at 30 June 2012 (30 June 2011 U.S.$1,582 million, 31 December 2011 U.S.$1,854 million). A portion of these commitments has been entered into with other venturers.

Refer to note 6 for impairment considerations at 30 June 2012.

10 Capital and reserves

38,000,000 ordinary shares were issued on 5 March 2012 to the Employee Share Ownership Plan (“ESOP”).

In May 2012, the U.S.$7,978 million reduction of the share premium account was confirmed following the passing of a resolution at the Company’s Annual General Meeting and finalisation of regulatory approvals. This reduction enabled the creation of a distributable share premium reserve.

11 Interest-bearing loans and borrowings

	At 30 June 2012	At 30 June 2011	At 31 December 2011
		(U.S.$m)	
Current:			
At amortised cost:			
Bank overdrafts	9	8	5
Bank loans—other unsecured	139	20	139
Capital market loans	2,276	2,133	1,382
Non controlling interests loan	—	81	—
Other loans	1	—	2
Obligations under finance leases and hire purchase contracts	29	38	38
	2,454	2,280	1,566
Non-current:			
At amortised cost:			
Syndicated bank loans—unsecured	2,000	1,300	—
Bank loans—other unsecured	34	172	34
Capital market notes	8,320	5,654	8,394
Non-controlling interests loans	224	192	204
Obligations under finance leases and hire purchase contracts	160	182	166
Other loans	6	15	6
	10,744	7,515	8,804
Total	13,198	9,795	10,370
Less cash and cash equivalents	(1,646)	(1,354)	(1,948)
Net debt excluding hedges*	11,552	8,441	8,422
Hedges**	(191)	(310)	(273)
Net debt including hedges*	11,361	8,131	8,149
For the purpose of the Condensed Consolidated Flow Statement, cash and cash equivalents comprise the following:			
Cash and cash equivalents	1,646	1,354	1,948
Bank overdrafts	(9)	(8)	(5)
	1,637	1,346	1,943

Notes:

* Net debt is defined as loans and borrowings net of cash and cash equivalents.

** Derivative financial instruments that have been used to provide an economic hedge of capital market notes have been included above to reflect a more accurate net debt position of the Xstrata Group at period end.

Cash and cash equivalents

During the 6 months ended 30 June 2012, the Xstrata Group entered into new finance leases and hire purchase contracts to purchase various items of plant and equipment for U.S.$1 million (six months ended 30 June 2011 U.S.$2 million, year ended 31 December 2011 U.S.$5 million) which did not require the use of cash and cash equivalents. As such, these items are not included in the net cash flow used in investing and financing activities in the Condensed Consolidated Cash Flow Statement.

12 Finance Income and Costs

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Finance income:			
Bank and interest received from third parties	84	61	121
Dividends	—	—	2
Foreign currency gains on other loans*	39	—	14
Hedge ineffectiveness	3	—	—
Total finance income	126	61	137
Finance costs:			
Amortisation of loan issue costs	10	4	9
Discount unwinding	66	65	145
Finance charges payable under finance leases and hire purchase contracts	10	7	18
Foreign currency losses on other loans*	—	53	—
Interest on bank loans and overdrafts	10	15	23
Interest on capital market notes	85	86	173
Interest on non-controlling interests loans	1	3	5
Interest on other financial liabilities	11	12	20
Hedge ineffectiveness	—	21	31
Other	6	7	28
Finance cost before exceptional items	199	273	452
Loan issue costs written off on financing facilities (refer to note 6)	6	—	19
Total finance cost	205	273	471

Note:

* These amounts mainly relate to foreign currency gains and losses on U.S. and Canadian dollar inter-company loans in Australian entities.

13 Income taxes

Significant components of income tax expense for the periods ended:

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Consolidated income statement			
Current tax:			
Based on taxable income for the current period	637	869	2,023
Prior year adjustment	(423)	(20)	7
Total current taxation charge	214	849	2,030
Deferred taxation:			
Origination and reversal of temporary differences	(699)	249	160
Change in tax rates	(3)	(8)	70
Deferred tax (credit)/charge arising from write-down, or reversal of previous write-down, of a deferred tax asset	—	(43)	(86)
Prior year adjustment	7	3	41
Total deferred taxation (credit)/charge	(695)	201	185
Total taxation (credit)/charge	(481)	1,050	2,215

Prior year adjustments include true up balancing following lodgement of income tax returns, receipt of income tax assessments and revisions to tax payable estimates.

The deferred tax amounts above include the tax charge attributable to exceptional items (refer to note 6).

14 Related parties

The list of principal subsidiaries, joint ventures and associates as at 30 June 2012 is consistent with those disclosed in the Xstrata Group's annual financial statements for the year ended 31 December 2011 as outlined on pages 172 to 174.

The Xstrata Group entered into the following transactions, in the ordinary course of business, with Glencore International plc (Glencore):

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Glencore*:			
Sales**	3,773	4,614	9,475
Purchases	590	613	1,098
Treatment and refining charges	39	108	241
Treatment and refining revenue	14	—	17
Agency and other charges	41	45	83
Interest and other revenue	—	—	1
Amounts payable	94	149	134
Amounts receivable	421	613	560

Notes:

* Includes share of joint ventures.

** No provision for doubtful debts has been raised in respect of transactions with Glencore.

Included in the transactions with Glencore are U.S.$680 million (30 June 2011 U.S.$146 million, 31 December 2011 U.S.$1,227 million) of back to back sales whereby the title to the goods has passed to Glencore but the goods are then on-sold to customers at the same sales price that the Xstrata Group received.

There were no significant changes in the terms of the long-term contracts with Glencore as outlined on pages 175 to 177 of the Xstrata Group's annual financial statements for the year ended 31 December 2011.

15 Earnings per share

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Continuing operations:			
Profit before exceptional items attributable to ordinary equity holders of the parent	2,194	2,865	5,785
Exceptional items	(253)	51	(72)
Profit attributable to ordinary equity holders of the parent	1,941	2,916	5,713
Profit attributable to ordinary equity holders of the parent for diluted earnings per share	1,941	2,916	5,713
Weighted average number of shares (000s) excluding own shares:			
For basic earnings per share	2,944,445	2,930,862	2,931,448
Effect of dilution:			
Share based payments	20,387	39,790	37,315
For diluted earnings per share	2,964,832	2,970,652	2,968,763

16 Dividends per share

	Six months 30 June 2012	Six months 30 June 2011	12 months 31 December 2011
		(U.S.$m)	
Declared and paid*	797	586	967
Proposed	414	381	792
	1,211	967	1,759

Note:

* This only includes amounts paid to the parent equity holders and not non-controlling interest holders.

The Xstrata Group has proposed an interim 2012 dividend of 14.0 cents per ordinary share (2011: 13.0 cents per ordinary share) to be paid on 13 September 2012. The 2011 final dividend of 27.0 cents per ordinary share was paid on 23 May 2012.

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP

Section A: Unaudited Pro Forma Financial Information of the Combined Group

The unaudited pro forma statement of net assets of the Combined Group has been based on the net assets of the Glencore Group as at 30 June 2012 and prepared on the basis of the notes set out below. The unaudited pro forma statement of net assets has been prepared to illustrate the effect of the Merger on the net assets of the Glencore Group as if the Merger had taken place on 30 June 2012.

The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Glencore Group in preparing the audited financial statements for the year ended 31 December 2011 and the unaudited interim condensed consolidated financial statements for the six month period ended 30 June 2012.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not reflect the Combined Group's actual financial position or results.

			Adjustments				
	Glencore Group net assets as at 30 June 2012 (as reported)	**Xstrata Group net assets as at 30 June 2012 (as reported)**	***Accounting policy alignment adjustments***	***Alignment of balance sheet captions adjustments***	***Intra-group adjustments***	***Acquisition accounting adjustments***	**Pro forma net assets of the Combined Group as at 30 June 2012**
				(U.S.$ million)			
Note	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Assets							
Non-current assets							
Intangible assets	1,221	7,813	(1,644)	0	0	1,369	8,759
Property, plant and equipment	20,250	55,166	(9,663)	27	0	0	65,780
Biological assets	0	23	0	(23)	0	0	0
Inventories	0	4	0	(4)	0	0	0
Accounts receivable	0	345	(23)	(322)	0	0	0
Investments in associates and jointly controlled entities	18,725	1,192	9,883	0	(16,556)	0	13,244
Other investments	1,517	246	0	0	0	0	1,763
Derivative financial assets	0	632	0	(632)	0	0	0
Advances and loans and other financial assets	3,910	754	(3)	991	0	0	5,652
Prepayments	0	37	0	(37)	0	0	0
Deferred tax assets	1,361	840	(9)	0	0	0	2,192
	46,984	67,052	(1,459)	0	(16,556)	1,369	97,390
Current assets							
Inventories	16,045	5,664	(311)	0	0	0	21,398
Accounts receivable	23,459	3,400	(434)	0	(1,005)	0	25,420
Other financial assets	5,286	92	0	0	0	0	5,378
Prepaid expenses	354	247	(5)	0	0	0	596
Marketable securities	45	0	0	0	0	0	45
Cash and cash equivalents	1,492	1,646	(304)	0	0	(86)	2,748
	46,681	11,049	(1,054)	0	(1,005)	(86)	55,585
Assets held for sale	0	33	0	0	0	0	33
Total assets	93,665	78,134	(2,513)	0	(17,561)	1,283	153,008

	Glencore Group net assets as at 30 June 2012 (as reported)	Xstrata Group net assets as at 30 June 2012 (as reported)	Adjustments: *Accounting policy alignment adjustments*	Adjustments: *Alignment of balance sheet captions adjustments*	Adjustments: *Intra-group adjustments*	Adjustments: *Acquisition accounting adjustments*	Pro forma net assets of the Combined Group as at 30 June 2012
				(U.S.$ million)			
Note	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Liabilities							
Non-current liabilities							
Accounts payable	0	72	0	(72)	0	0	0
Borrowings	20,490	10,744	(36)	0	0	0	31,198
Deferred income	712		0	0	0	0	712
Derivative financial liabilities	0	435	0	(435)	0	0	0
Other financial liabilities	419	739	0	516	0	0	1,674
Provisions	1,296	3,758	(111)	761	0	0	5,704
Pension deficit	0	761	0	(761)	0	0	0
Deferred tax liabilities	2,639	6,142	(1,830)	0	0	0	6,951
Other liabilities	0	9	0	(9)	0	0	0
	25,556	22,660	(1,977)	0	0	0	46,239
Current liabilities							
Accounts payable	18,660	4,490	(340)	53	(1,005)	0	21,858
Borrowings	8,822	2,454	(160)	0	0	0	11,116
Commodities sold with agreements to repurchase	0	0	0	0	0	0	0
Deferred income	126	0	0	0	0	0	126
Other financial liabilities	5,375	16	0	0	0	0	5,391
Provisions	90	710	(69)	0	0	0	731
Income taxes payable	188	373	33	0	0	0	594
Other liabilities	0	53	0	(53)	0	0	0
	33,261	8,096	(536)	0	(1,005)	0	39,816
Liabilities held for sale	0	19	0	0	0	0	19
Total net assets	34,848	47,359	0	0	(16,556)	1,283	66,934

Notes:

(1) The consolidated net assets of the Glencore Group as at 30 June 2012 have been extracted without adjustment from the 2012 unaudited interim condensed consolidated financial statements of the Glencore Group, which are set out in incorporated by reference in the Third Supplementary Prospectus.

(2) The consolidated net assets of the Xstrata Group as at 30 June 2012 have been extracted without adjustment from 2012 unaudited interim condensed consolidated financial statements of the Xstrata Group, which are set out in Part III (*Xstrata Unaudited Financial Statements for the Six Months ended 30 June 2012*) of this document.

(3) The adjustment reflects the difference in accounting policy the two groups applied to joint venture entities. The Glencore Group accounts for its joint venture entities using the equity method of accounting where the share of the joint venture entities' income and expenses is aggregated in a single line item in the income statement and where the share of the joint venture entities' assets and liabilities are presented on a net basis in one line in the statement of financial position. The Xstrata Group applies the proportionate consolidation method, where the share of the joint venture entities' income, expenses, assets and liabilities are presented on a line by line basis in the statement of income statement and the statement of financial position. Both methods are allowed under IAS 31—Interests in Joint Ventures. There is no impact on consolidated profit for the year or consolidated total equity for the periods presented from the change in presentation of the Xstrata Group's interests in joint venture entities from the proportionate consolidation method to the equity method of accounting.

This adjustment relates primarily to three of the Xstrata Group's joint ventures: Cerrejon, Antamina and Collahuasi Joint Ventures, which are proportionately consolidated under the Xstrata Group's accounting policies. The Cerrejon Joint Venture would be accounted for as an associate under the Glencore Group's accounting policies using the equity method. Antamina and Collahuasi would be accounted for as equity accounted joint ventures under the Glencore Group's accounting policies.

(4) Summarisation of certain balance sheet items in order to present the Xstrata Group balance sheet on a consistent basis to the Glencore Group:

(a) Non-current assets:

(i) Biological assets (U.S.$23 million) and Inventories (U.S.$4 million) have been included within Property, plant and equipment (U.S.$27 million).

(ii) Accounts receivable (U.S.$322 million), Derivative financial assets (U.S.$632 million) and Prepayments (U.S.$37 million) have been included within Advances and loans and other financial assets (U.S.$991 million).

(b) Non-current liabilities:

(i) Accounts payable (U.S.$72 million), Derivative financial liabilities (U.S.$435 million) and Other liabilities (U.S.$9 million) have been included within Other financial liabilities (U.S.$516 million).

(ii) Pensions deficit (U.S.$761 million) has been included within Provisions (U.S.$761 million).

(c) Current liabilities: Other liabilities (U.S.$53 million) have been included within Accounts payable (U.S.$53 million)

(5) These adjustments reflect the impact of eliminating intra-group accounts receivable, accounts payable and the carrying value of Glencore's investment in Xstrata as at 30 June 2012.

(6) (a) The unaudited pro forma statement of net assets has been prepared on the basis that the Merger will be treated as an acquisition of Xstrata by Glencore in accordance with IFRS 3—Business Combinations. The pro forma consolidated statement of net assets does not reflect the fair value adjustments to the acquired assets and liabilities assumed as the fair value measurement of these items will only be performed subsequent to Closing. For purposes of the pro forma, the excess purchase consideration over the book value of the net assets acquired has been attributed to goodwill and no pro forma impairment charge has been applied to the goodwill balance in the period presented. The fair value adjustments, when finalised post acquisition, may be material. The preliminary goodwill arising has been calculated as follows:

	(U.S.$m)
Total consideration transferred[(i)]	33,020
Add fair value of previously held interest in Xstrata[(ii)]	15,708
Less book value of net assets acquired	47,359
Goodwill (before measurement of the assets acquired and liabilities assumed at their fair value on the Effective Date)	1,369

Notes:

(i) The calculation of consideration is based on the Closing Price of Glencore's ordinary shares of 342.9 pence on 23 October 2012 and a USD/GBP exchange rate of 1.5931, both references being the latest practicable date prior to publication of this document, and assumes that there will be 1,943,205,386 Xstrata Shares in issue not already owned by Glencore or held by Xstrata at completion and that each Xstrata Share will be exchanged for 3.05 Glencore Shares plus the fair value of Xstrata's share options which are expected to be exchanged for New Glencore Options as outlined in paragraph 6 of Part V (*Additional Information*) of this document.

(ii) The fair value of Glencore's previously held interest in Xstrata is based on the Closing Price of Xstrata's ordinary shares of 975.9 pence on 23 October 2012 and a USD/GBP exchange rate of 1.5931, both references being the latest practicable date prior to publication of this document, and assumes that Glencore owns 1,010,403,999 shares of Xstrata.

(b) For purposes of the unaudited pro forma consolidated statement of net assets, transaction costs expected to be incurred by Glencore as a result of the Merger of approximately U.S.$86 million have been deducted from cash and cash equivalents.

(7) No adjustments have been made to the unaudited pro forma consolidated statement of net assets to reflect transactions or activities such as post 30 June 2012 trading results, any expected synergies or costs savings or any other transaction of the Glencore Group or the Xstrata Group since 30 June 2012.

(8) As stated in Note (3) above, the current IAS 31—Interests in Joint Ventures allows a choice of accounting methods to be applied for interests in joint ventures of either the equity or proportionate consolidation methods. It is expected that, in 2012, the European Union ("EU") will endorse the adoption of IFRS 10—Consolidated Financial Statements ("IFRS 10"), IFRS 11—Joint Arrangements ("IFRS 11") and IFRS 12—Disclosure of Interests in Other Entities ("IFRS 12"), which will provide the Combined Group with the opportunity for early adoption in the Combined Group's 2012 accounts.

The most significant impact on the Combined Group of early adoption of these new standards is the determination of joint arrangements ("JAs"), the identification of the type of JA entered into as either a joint venture ("JV") or a joint operation ("JO") and the subsequent accounting treatment applied. IFRS 11 requires a more prescriptive principle-based approach be taken in determining the type of JA the entity participates in and removes the option for proportionately consolidating joint venture entities ("JVEs"). Under the new standards, significant changes are expected as five of the Combined Group's JVEs (including Collahuasi and Antamina), currently accounted for using the equity accounting method, will no longer be classified as JVEs but rather as JOs and will therefore be proportionately consolidated.

As the EU has not endorsed these standards at the date of this document, the Combined Group will not be able to early adopt these policies in its 2012 financial statements or for the purposes of presenting the Historical Financial Information in the Prospectus. Although no definitive decision has yet been made, the Directors and Proposed Directors are currently of the opinion that the Combined Group will early adopt IFRS 10, 11 and 12 if permitted to do so.

	Combined Group pro forma net assets as at 30 June 2012	Adjustment	Combined Group pro forma net assets as at 30 June 2012 (adjusted)
		(U.S.$ million)	
Note	**(i)**	**(ii)**	
Non current assets	97,390	1,217	98,607
Current assets	55,618	764	56,382
Total assets	153,008	1,981	154,989
Non current liabilities	46,239	1,527	47,766
Current liabilities	39,835	454	40,289
Total liabilities	86,074	1,981	88,055
Total net assets	66,934	0	66,934

Notes:

(i) The unaudited pro forma non-current assets, current assets, total assets, non-current liabilities, current liabilities, total liabilities and net assets of the Combined Group have been extracted from the pro forma statement of net assets as at 30 June 2012 set out above.

(ii) These adjustments show the impact on the Combined Group of the early adoption of IFRS 10, 11 and 12. The impact illustrates the expected adjustments required to the Combined Group for the proportionate consolidation of Collahuasi and Antamina JOs.

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25 October 2012

Dear Sirs

Glencore International plc (the "Company")

We report on the pro forma financial information (the "Pro forma financial information") set out in Part IV (*Section A: Unaudited Pro Forma Financial Information of the Combined Group*) of the supplementary Class 1 circular dated 25 October 2012 (the "Supplementary Circular"), which has been prepared on the basis described in the notes, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the annual consolidated financial statements for the year ended 31 December 2011 and the interim condensed consolidated financial statements for the six month period ended 30 June 2012. This report is required by Annex I item 20.2 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") as applied by Listing Rule 13.3.3R and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation as applied by Listing Rule 13.3.3R.

It is our responsibility to form an opinion, in accordance with Annex I item 20.2 of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation as applied by Listing Rule 13.3.3R.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Glencore Shareholders as a result of the inclusion of this report in the Supplementary Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of or in accordance with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Supplementary Circular.

In providing this opinion, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and, accordingly, should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

(a) the Pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

Deloitte LLP
Chartered Accountants

PART V

ADDITIONAL INFORMATION

1 Responsibility

Glencore and the Directors, whose names appear in Part I (*Letter from the Chairman of Glencore International plc*) of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Glencore and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Relevant documentation

The following sections of the Fourth Supplementary Prospectus are incorporated by reference into this document.

Information	Reference document and sections incorporated by reference into this document	Page number(s)
Details of the Directors' interests in Glencore Shares	Fourth Supplementary Prospectus—Part III (*Additional Information*), paragraph 6 (*Interests of Directors, Proposed Directors and Senior Managers*)	33–34
Major interests in Glencore Shares	Fourth Supplementary Prospectus—Part III (*Additional Information*), paragraph 7 (*Interests of Significant Shareholders*)	36–37
Related party transactions of Glencore	Fourth Supplementary Prospectus—Part III (*Additional Information*), paragraph 8 (*Related party transactions*)	37
Significant change statement of Glencore	Fourth Supplementary Prospectus—Part III (*Additional Information*), paragraph 9.1 (*Significant change—Glencore Group*)	37
Details of Glencore's material contracts	Fourth Supplementary Prospectus—Part III (*Additional Information*), paragraph 10.1 (*Material Contracts—Glencore material contracts*)	37–38

3 Amended forms of Resolutions 1 and 3

Resolution 1 (Ordinary Resolution)

It is intended that Resolution 1 in the Notice of Adjourned Glencore General Meeting at the end of this document will be put to the Adjourned Glencore General Meeting in an amended form, such that the Directors be authorised to allot up to an aggregate nominal amount of US$62,263,209 (representing, in aggregate, 6,226,320,817 New Glencore Shares), to reflect the revised ratio of 3.05 New Glencore Shares for each Scheme Share. Accordingly, the resolution will be put to the Adjourned Glencore General Meeting as follows:

"THAT:

(A) the Merger to be effected pursuant to a scheme of arrangement (the "Scheme") under Part 26 of the UK Companies Act 2006 (the "Act") or takeover offer (the "Merger Offer") made by or on behalf of Glencore for the entire issued and to be issued share capital of Xstrata, substantially on the terms and subject to the conditions set out in the circular to shareholders of Glencore dated 31 May 2012 outlining the Merger, *as supplemented by the supplementary circular dated 25 October 2012* (the "Circular") and the prospectus prepared by Glencore in connection with the Admission (as defined below) dated 31 May 2012, *as supplemented by the supplementary prospectuses dated 12 July 2012, 7 August 2012, 21 August 2012 and 25 October 2012* (copies of which are produced to the Adjourned Meeting and signed for identification purposes by the chairman of the meeting) be and is hereby approved and the directors of Glencore (the "Directors") (or any duly constituted committee thereof) be authorised to: (i) take all such steps as may be necessary or desirable in connection with, and to implement, the Merger; and (ii) agree such modifications, variations, revisions or amendments to the terms and conditions of the Merger (provided that any

such modifications, variations, revisions or amendments are not a material change to the terms of the Merger for the purposes of Listing Rule 10.5.2), and to any documents relating thereto, as they may in their absolute discretion think fit; and

(B) subject to and conditional upon the Scheme becoming effective (save for any conditions relating to: (i) the delivery of the orders of the High Court of Justice in England and Wales (the "Court") sanctioning the Scheme and confirming the reduction of capital in Xstrata to the Registrar of Companies in England *and Wales*; (ii) registration of such orders by the Registrar of Companies in England and Wales; and (iii) the UK Listing Authority and the London Stock Exchange agreeing to admit the ordinary shares of US$0.01 each in Glencore (the "Ordinary Shares") to the Official List and to trading on the main market of the London Stock Exchange, respectively ("Admission")), or, as the case may be, the Merger Offer becoming or being declared wholly unconditional (save for Admission), the Directors be and are hereby generally and unconditionally authorised in accordance with article 10.1 of Glencore's articles of association (the "Articles") to exercise all powers of Glencore to allot equity securities (as defined in the Articles), credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as it thinks fit and to take all such other steps as it may deem necessary, expedient or appropriate to implement such allotment in connection with the Merger up to an aggregate nominal amount of *US$62,263,209*, and which authority shall expire on the date of the Annual General Meeting in 2013 or on 30 June 2013, whichever is the earlier (unless previously revoked or varied by Glencore in general meeting), save that Glencore may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired."

Resolution 3 (Ordinary Resolution)

It is intended that Resolution 3 in the Notice of Adjourned Glencore General Meeting at the end of this document will be put to the Adjourned Glencore General Meeting in an amended form, such that the authority equates to approximately 33 per cent. of the Combined Group Ordinary Share Capital (excluding treasury shares), reflecting the revised ratio of 3.05 New Glencore Shares for each Scheme Share. Accordingly, the resolution will be put to the Adjourned Glencore General Meeting as follows:

"THAT, subject to the Scheme becoming effective or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, pursuant to Article 10.2 of the Articles, and in addition to the amount set out in paragraph (B) of Resolution 1 but in substitution for the previous authority conferred upon the Directors under that Article, the Directors be and are hereby authorised unconditionally to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary 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 2013 and the conclusion of Glencore's Annual General Meeting in 2013, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be *US$44,419,257* and the Rights Issue Allotment Amount (as defined in the Articles) shall be *US$44,419,257*."

4 Proposed Directors' service contracts, terms of appointment and other details

The agreement entered into between Mick Davis and Glencore in connection with the Merger on 6 February 2012 (described in paragraph 5 of Part V (*Additional Information*) of the Original Circular) has been terminated.

Mick Davis has entered into a new agreement with the Combined Group for a term of six months from the Effective Date (neither party may terminate before the end of this six month period, except as described below). Under this agreement, he will be appointed as Chief Executive Officer of the Combined Group with all the customary powers of a Chief Executive Officer to oversee the integration of the two businesses. The terms of this six month employment agreement are identical to the current terms of his existing employment agreement with the Xstrata Group as to salary, benefits, bonus (pro rated for the six month period) and pension allowance, (all to be paid and, where relevant, reviewed consistent with past Xstrata practice) but with no additional entitlement to any contractual termination payment upon termination at the end of the six month period from the Effective Date.

The terms of this agreement further specify that, if there is a termination of Mick Davis's employment by the Combined Group in breach of the agreement during this period, he will be entitled to the pay,

bonus, benefits and pension allowance he would have been entitled to receive for the balance of the period. However, Mick Davis may in his sole discretion terminate his new service agreement with the Combined Group before the end of the six month period from the Effective Date if the resolution to approve the Revised Management Incentive Arrangements is not passed at the Further Xstrata General Meeting. In such circumstances, Mick Davis will not be entitled to the pay, bonus, benefits and pension allowance he would have been entitled to receive for the balance of the period and neither party shall have any claims or rights of action against the other whether contractual, statutory or arising under any law, arising out of or in connection with such termination of employment, except for any accrued rights at such date of termination. In addition, Mick Davis's new agreement referred to above does not contemplate any extension, and it will not be extended, beyond six months.

5 Revised Management Incentive Arrangements

The Management Incentive Arrangements described in paragraph 6 of Part V (*Additional Information*) of the Original Circular included retention arrangements for each member of Xstrata's Management and each of the Xstrata Senior Employees. On 27 June and 11 July 2012, Xstrata announced amendments to the Management Incentive Arrangements relating to the retention award element of the Management Incentive Arrangements to be paid in the form of Glencore Shares rather than cash, including the establishment of the New Xstrata 2012 Plan, with the other elements remaining the same as described in the Original Circular. Further amendments have been made to the Management Incentive Arrangements in connection with the revised terms of the Merger.

Completion of the Merger is no longer conditional upon the approval of the Revised Management Incentive Arrangements by Xstrata Independent Shareholders. Accordingly, the Revised Management Incentive Arrangements (including the establishment of the Revised New Xstrata 2012 Plan) will only become effective on the Effective Date if they are approved by Xstrata Independent Shareholders at the Further Xstrata General Meeting.

Mick Davis will not participate in the Revised Management Incentive Arrangements (i.e. the retention awards (described on pages 50 to 51 of the Original Circular, as amended to be paid in the form of Glencore Shares on the basis set out below) and the guaranteed awards granted under the Glencore Performance Share Plan (as described on page 52 of the Original Circular)).

The agreement entered into between Mick Davis and Glencore in connection with the Merger on 6 February 2012 has been terminated and Mick Davis has waived his rights to the retention awards to be granted under the New Xstrata 2012 Plan and therefore the terms of the Revised New Xstrata 2012 Plan do not allow for the grant of retention share awards to Mick Davis.

Mick Davis's existing employment with the Xstrata Group will terminate on the Effective Date. Mick Davis will receive a sum equal to annual salary, 2011 bonus and other benefits and pension allowance (which is quantified at £9,598,475), in accordance with the terms of his existing employment contract with the Xstrata Group originally entered into in 2002 (and amended in May 2010). Mick Davis's entitlements to contributions under his retirement benefit plan will be paid in accordance with the plan rules, which may, depending on actuarial advice, result in Mick Davis receiving a funding contribution at the Effective Date so that the accumulated funding of his target retirement benefit at that time is at least equal to the past service cost of that benefit. No further termination payment will be payable at the end of the six-month contract with the Combined Group. Details of the new arrangements for Mick Davis are set out in paragraph 4 above.

In order to provide shareholders with a complete description of the Revised Management Incentive Arrangements, set out below is a consolidated description of the proposed Management Incentive Arrangements set out in paragraph 6 of Part V (*Additional Information*) of the Original Circular, as supplemented by this document, which shall constitute the Revised Management Incentive Arrangements.

Contracts of employment with the Combined Group

All members of Xstrata's Management (other than Mick Davis) have entered into individual contracts of employment with the Combined Group to replace the conditional contracts entered into on 6 February 2012. These new contracts shall take effect immediately following the Effective Date but only if the resolution is passed by Xstrata Independent Shareholders at the Further Xstrata General Meeting to approve the Revised Management Incentive Arrangements. These new contracts of

employment reflect the fact that Mick Davis will cease to be a director of the Combined Entity and Chief Executive Officer of the Combined Group and that this will no longer constitute an amendment to the agreed governance structure, which would otherwise have been a "valid reason" for such members of Xstrata's Management to terminate their new contracts of employment.

As regards all other participants in the Revised Management Incentive Arrangements, the employment agreements under which such individuals will be entitled to the Revised Management Incentive Arrangements have all been amended to reflect the fact that Mick Davis will cease to be a director of the Combined Entity and Chief Executive Officer of the Combined Group. This will no longer constitute an amendment to the agreed governance structure and therefore will not be a circumstance which could result in immediate vesting of the retention share awards under the Revised New Xstrata 2012 Plan. As stated above, such relevant individuals will only be entitled to the Revised Management Incentive Arrangements if the Scheme becomes Effective and a resolution is passed by Xstrata Independent Shareholders at the Further Xstrata General Meeting to approve the Revised Management Incentive Arrangements.

Proposed retention award element of Revised Management Incentive Arrangements and the Revised New Xstrata 2012 Plan

Each member of Xstrata's Management (other than Mick Davis) and the Xstrata Senior Employees have been offered retention measures to, in each case, motivate them to remain in position after the completion of the Merger and contribute to the execution of the Combined Group's business strategy. This is in addition to entitlements to salary, benefits and any discretionary performance bonuses (which are subject to the satisfaction of relevant performance conditions) that are payable pursuant to the terms of each relevant individual's revised or, in the case of Xstrata's Management, new contract of employment with the Combined Group. Details of the maximum amounts payable to the members of Xstrata's Management (other than Mick Davis) and the Xstrata Senior Employees in relation to these retention awards are set out below under the sub-paragraph entitled "Summary of Revised Management Incentive Arrangements" at the end of this paragraph 5. Payment of all retention awards will be in tranches following completion of the Merger. The value of each tranche of a retention award is equal to the total of an individual's current annual salary, pension and other benefits, and the bonus awarded in February 2012 in respect of performance during the financial year ended 31 December 2011, except in the case of Santiago Zaldumbide, who does not receive retirement or other benefits. As a result, the value of each tranche of Santiago Zaldumbide's retention award is equal to 150 per cent. of his current annual salary and the bonus awarded in February 2012 in respect of performance during the financial year ended 31 December 2011. The payment of each retention award is conditional upon the Scheme becoming effective, the Revised Management Incentive Arrangements being passed by eligible Xstrata Shareholders at the Further Xstrata General Meeting and the individual not being dismissed for cause in accordance with his or her employment contract before the date of payment of the award.

The retention awards payable to Xstrata's Management (other than Mick Davis) and the Xstrata Senior Employees will be paid entirely in the form of an award over or in respect of Xstrata Shares which will convert into an award over Glencore Shares at the Effective Date on the same basis as under the revised and final terms of the Merger. The Xstrata Shares in respect of which the awards will be granted will have, on the grant of the awards, a market value equal to the value of the retention awards under the Management Incentive Arrangements as originally proposed and as described above.

Vesting of the retention awards for each of the members of Xstrata's Management (other than Mick Davis), but not for the Xstrata Senior Employees, will be subject to performance conditions based on realising additional Merger Related Savings over the two years following the Effective Date. Full vesting will be achieved if Merger Related Savings of at least US$300 million over and above the US$50 million cost savings identified in the EBITDA synergies estimate for the first full year of the Combined Group following the Effective Date are realised over the two years following the Effective Date.[3] A committee comprising all of the independent non-executive directors of the Combined Entity will oversee a process to verify the achievement of additional Merger Related Savings and will

(3) None of the above cost savings targets are intended as a profit forecast or profit estimate and no statement in relation to them should be interpreted to mean that earnings per share for Glencore Shareholders or Xstrata Shareholders will necessarily be greater than those for the year ended 31 December 2011.

appoint an international accounting firm, which is independent of the Combined Group, to provide an independent assessment of performance against the Merger Related Savings target.

In the case of Xstrata's Management (other than Mick Davis) up to a maximum of fifty per cent. of the total share award will be available to vest at the first anniversary of the Effective Date. Vesting will be on a straight line basis for Merger Related Savings over and above the threshold savings target of US$50 million, with full vesting at the first anniversary of the Effective Date if a total of US$150 million of Merger Related Savings are realised in the first year. The percentage of the total award remaining unvested after the first anniversary of the Effective Date will be available to vest at the second anniversary of the Effective Date subject to the level of Merger Related Savings realised over the two year period, with full vesting only occurring if at least US$300 million of Merger Related Savings are achieved in aggregate over and above the threshold savings target of US$50 million included in the previously announced EBITDA synergy estimate at a run rate of at least US$500 million per annum in the first full year of the Combined Group following the Effective Date.(4)

In the case of the Xstrata Senior Employees, the retention share awards will vest in equal tranches on the first and second anniversaries of the Effective Date and will not be subject to any performance conditions.

Vesting of the retention share awards will be accelerated if an individual's employment is terminated at any time for any reason (other than if he is dismissed for cause in accordance with his contract of employment) or if the individual resigns for a "valid reason". A valid reason will exist if the individual cannot in good faith be expected to continue in employment, including but not limited to if there is a material change to the terms of his employment and benefits or compensation, Glencore ceasing to comply with the governance structure as set out in the announcement of the Merger made on 1 October 2012 and a change of control of the Combined Entity after the Effective Date. In such circumstances, the vesting of any such award will not be subject to any performance conditions.

The retention share awards will be granted at the conclusion of the Further Xstrata General Meeting, if the resolution to approve the Revised Management Incentive Arrangements is passed and will be conditional upon the Merger becoming Effective.

The retention share awards will be granted to each relevant individual over a fixed number of Xstrata Shares which will have a market value, on the grant of the awards, equal to the value of the retention award under the Management Incentive Arrangements as originally proposed and as described above. The value of the Xstrata Shares will be determined by reference to the average of the middle market closing price of an Xstrata Share over the seven dealing days immediately before the Further Xstrata General Meeting, subject to a minimum value of 705 pence per Xstrata Share.

As from the Effective Date the retention share awards will, under the terms of the Revised New Xstrata 2012 Plan, automatically become awards over Glencore Shares. The number of Glencore Shares will be determined by reference to the number of New Glencore Shares to which a Scheme Shareholder will be entitled for each Scheme Share held at the Scheme Record Time under the revised and final terms of the Merger. Glencore has agreed to the rules of the Revised New Xstrata 2012 Plan and has acknowledged that awards granted under it will confer rights in relation to Glencore Shares at the relevant time.

If the relevant performance conditions described above are met and any retention awards vest, since the relevant retention share awards will be paid in shares rather than in cash, the value of the relevant retention share awards will be dependent upon the market value of Glencore Shares at the time of vesting of those awards.

It is proposed that the maximum number of Xstrata Shares needed to satisfy the retention share awards (not exceeding 20,155,462 Xstrata Shares) will be issued to an employee benefit trust and will be subject to the terms of the Scheme. The resulting Glencore Shares that will then be held in the trust will be transferred to individuals immediately after their retention share awards have vested. On vesting of a retention share award, individuals will be entitled to receive dividend equivalent payments in respect of the Glencore Shares that vest.

(4) None of the above cost savings targets are intended as a profit forecast or profit estimate and no statement in relation to them should be interpreted to mean that earnings per share for Glencore Shareholders or Xstrata shareholders will necessarily be greater than those for the year ended 31 December 2011.

The terms of the Revised New Xstrata 2012 Plan have been amended to reflect the fact that Mick Davis will cease to be a director of the Combined Entity and Chief Executive Officer of the Combined Group after the initial six months following the Effective Date, and this will no longer constitute an amendment to the agreed governance structure and therefore not a circumstance which could result in immediate vesting of the retention share awards under the Revised New Xstrata 2012 Plan. A retention share award will lapse to the extent it has not already vested if a participant ceases to be employed in the Combined Group for any other reason.

If there is a change of control or a scheme of arrangement of the Combined Entity, the retention share awards will automatically be rolled over into equivalent unvested awards over the acquiring company's shares and the committee may make such changes to the vesting conditions as it considers appropriate in the circumstances.

The adoption of the Revised New Xstrata 2012 Plan is subject to the passing of the resolution at the Further Xstrata General Meeting to approve the Revised Management Incentive Arrangements.

Payments in respect of contractual provisions

The existing employment contracts of Xstrata's Management provide for a contractual severance payment to be made if employment is terminated in certain circumstances, including if the individual terminates his employment for a "valid reason" (as defined in the contract). This includes circumstances where an employee cannot in good faith be expected to continue in employment, for example if there is a diminution in his role or duties. To secure their transition into the Combined Group, Xstrata has agreed to compensate each member of Xstrata's Management (other than Mick Davis) by paying an amount equal to the amount to which he would have been entitled on termination of his employment for a "valid reason" under his contractual provision. Payment is conditional upon the Scheme becoming effective, the resolution to approve the Revised Management Incentive Arrangements being passed by eligible Xstrata Shareholders at the Further Xstrata General Meeting and on the individual being in employment with the Combined Group on the Effective Date.

Trevor Reid and Santiago Zaldumbide will not be appointed to the board of the Combined Group. Accordingly, Xstrata has agreed to make a payment to "buy out" Trevor Reid's and Santiago Zaldumbide's contractual right to receive a severance payment which may have been triggered in the circumstances of the Merger, in an amount of £5,451,848 in the case of Trevor Reid and £3,942,785 in the case of Santiago Zaldumbide.

The Xstrata Senior Employees' current employment contracts with the Xstrata Group are similar to the existing employment contracts of Xstrata's Management, including in relation to the termination rights. Arrangements structured in a similar way to those proposed above for Xstrata's Management (other than Mick Davis) have been put in place for 27 Xstrata Senior Employees, each of whom is considered to be key to the execution of the Combined Group's business strategy. These arrangements seek to ensure that none of this group of senior employees terminates his/her contract of employment with the Xstrata Group prior to the completion of the Merger. Payment to each eligible Xstrata Senior Employee is conditional upon completion of the Merger and on the individual being in employment with the Combined Group on the Effective Date. Details of the amounts payable to members of Xstrata's Management (other than Mick Davis) and the Xstrata Senior Employees in relation to these payments and arrangements are set out below under the sub-paragraph entitled "Summary of Management Incentive Arrangements" of this paragraph 5. Should the resolution to approve the Revised Management Incentive Arrangements not be passed at the Further Xstrata General Meeting, the existing employment contracts and arrangements of Xstrata's Management (other than Mick Davis) and Xstrata Senior Employees will remain in place.

Xstrata Long Term Incentive Plan and Glencore Performance Share Plan

On completion of the Merger, the Xstrata LTIP will terminate. Participants in the Xstrata LTIP will be eligible for awards under the Glencore Performance Share Plan, on and subject to the terms of that plan from 2013. Awards will be granted in the normal grant period following the announcement of Glencore's results for the financial year ending 31 December 2012. Glencore has agreed, subject to the Scheme becoming effective and the resolution to approve the Revised Management Incentive Arrangements being passed by eligible Xstrata Shareholders at the Further Xstrata General Meeting, to grant share awards under the Glencore Performance Share Plan to members of Xstrata's Management (other than Mick Davis) for the financial year ending 31 December 2012, the value of

which, expressed as a multiple of each individual's salary, will be at least equal to the multiple of salary represented by the share award granted to the individual under the Xstrata LTIP in February 2012. These awards will be subject to objective performance conditions over a period of at least 3 years. These individuals will also be eligible to participate in the Glencore Performance Share Plan in future years, albeit without a guaranteed base level of award.

The salary multiples for the awards granted to each of Trevor Reid and Santiago Zaldumbide under the Xstrata LTIP in February 2012 are as follows:

Trevor Reid	400%
Santiago Zaldumbide	300%

Summary of Revised Management Incentive Arrangements

Set out below is a summary of the payments to be made to (a) each of the Xstrata Executive Directors (other than Mick Davis), (b) Xstrata's Management (other than Mick Davis), and (c) the Xstrata Senior Employees in connection with the Revised Management Incentive Arrangements.

	Value of retention awards to be paid entirely in or in respect to shares[1]			**Payments in respect of contractual provisions[2]**	**Indicative value of award at grant under 2013 Glencore Performance Share Plan[3]**
	2013	**2014**	**2015**	**2012**	
Mick Davis[4]	N/A	N/A	N/A	N/A	N/A
Trevor Reid	£5,451,848	£5,451,848	N/A	£5,451,848	£3,260,000
Santiago Zaldumbide	£3,942,785	£3,942,785	N/A	£3,942,785	£2,600,000
Xstrata's Management (other than Mick Davis)[5][6]	£16,088,493	£16,088,493	N/A	£16,088,493	£13,750,000
Xstrata Senior Employees[7][8]	£46,447,660	£46,447,660	N/A	£19,006,927	N/A

Notes:

(1) The retention award amounts set out in the table above (other than in respect of Xstrata Senior Employees) would be subject to performance conditions based on realising additional Merger Related Savings in the two years following the Effective Date. The number of shares to be awarded under the Revised Management Incentive Arrangements will be determined by reference to the average of the closing prices of Xstrata Shares over the seven dealing days immediately before the Further Xstrata General Meeting, subject to a minimum value of 705 pence per Xstrata Share. If the relevant performance conditions described above are met and any retention awards vest, since relevant retention awards will be paid in shares, the value of relevant vested retention awards will be dependent upon the market value of Glencore Shares at the time of vesting of those awards.

(2) Maximum aggregate amount payable.

(3) The amounts stated are indicative only. No value is realised on completion of the Merger and relevant awards may never vest. Vesting of awards will be subject to performance conditions in line with the Combined Group's strategy. These awards will be subject to objective performance conditions over a period of at least 3 years. On completion of the Merger, the Xstrata LTIP will terminate. Participants in the Xstrata LTIP will be eligible for awards under the Glencore Performance Share Plan, on and subject to the terms of that plan from 2013. Amounts stated are the product of respective current annual salary converted into Sterling at prevailing foreign exchange rates and the multiple of salary awarded to the respective individuals under the Xstrata LTIP in February 2012. The value of awards granted under the Glencore Performance Share Plan in 2013 will be at least the product of respective 2013 annual salary converted into Sterling and the multiple of salary awarded to the respective individuals under the Xstrata LTIP in February 2012, being, in the case of Trevor Reid, 400 per cent., in the case of Santiago Zaldumbide, 300 per cent., and, in the case of the other members of Xstrata's Management, between 285 and 400 per cent. (and, on average, 351 per cent.).

(4) Mick Davis will not be entitled to receive any of the retention awards or any of the awards to be granted under the 2013 Glencore Performance Share Plan.

(5) Excluding the Xstrata Executive Directors.

(6) Peet Nienaber retired from the Xstrata Group on 30 September 2012. Consequently, he will not be entitled to receive any element of the Revised Management Incentive Arrangements. Therefore, the aggregate amounts potentially payable to Xstrata's Management (other than Mick Davis) shown in the above table will be reduced accordingly. Also see note (7) below in relation to the payments to the Xstrata Senior Employees.

(7) A senior member of the Alloys management team who has assumed greater responsibility following Peet Nienaber's retirement will participate in the Revised Management Incentive Arrangements to an extent relative to his existing employment contract reward arrangements. The value of such Revised Management Incentive Arrangements for this individual represents a portion of the value of the Management Incentive Arrangements to which Peet Nienaber was previously entitled. The remaining value of Peet Nienaber's Management Incentive Arrangements will not be re-allocated. Therefore the aggregate amounts potentially payable to the Xstrata Senior Employees shown in the above table will be increased accordingly.

(8) 65 employees in total are eligible to receive retention awards. Of those 65 employees, 27 are eligible to receive payments in respect of contractual provisions.

6 Xstrata Share Schemes

Other than the Revised New Xstrata 2012 Plan to be established in connection with the Revised Management Incentive Arrangements (described in paragraph 5 above), paragraph 7 of Part V (*Additional Information*) of the Original Circular remains unchanged subject to any reference to the merger ratio being consistent with the increased merger ratio set out in paragraph 2 of Part I (*Letter from the Chairman of Glencore International plc*) of this document.

7 Xstrata key employees

Peet Nienaber, Chief Executive, Xstrata Alloys retired from the Xstrata Group on 30 September 2012. As described in paragraph 5 above, he will not be entitled to receive any element of the Revised Management Incentive Arrangements.

8 No significant change in the financial or trading position of the Xstrata Group

There has been no significant change in the financial or trading position of the Xstrata Group since 30 June 2012, the date to which Xstrata's last published unaudited interim financial information was prepared.

9 Litigation relating to the Xstrata Group

Paragraph 10 of Part V (*Additional Information*) of the Original Circular is supplemented as follows.

El Morro

As disclosed in paragraph 10 of Part V (*Additional Information*) of the Original Circular, Xstrata was a party to proceedings in the Ontario Superior Court issued by Barrick against New Gold and Gold Corp following completion of the sale of El Morro to the New Gold group. The decision of the Ontario Superior Court was issued on 26 June 2012. Barrick's claims against each of the defendants has been dismissed in their entirety. The Ontario Supreme Court's decision has not been appealed and the appeal period has now expired.

10 Xstrata material contracts

Paragraph 11 of Part V (*Additional Information*) of the Original Circular is supplemented as follows.

Break fee amendment agreement

Please see paragraph 11 of Part I (*Letter from the Chairman of Glencore International plc*) of this document, which sets out the details of the break fee amendment agreement.

The US$3 billion revolving credit facility

On 4 October 2012, Xstrata (Schweiz) AG, Xstrata Finance (Canada) Limited, Xstrata Canada Financial Corporation, Xstrata Finance (Dubai) Limited as borrowers and guarantors and Xstrata as guarantor and parent entered into a US$3 billion revolving credit facility (the "$3bn Club Facility") with Barclays Bank PLC, Deutsche Bank AG, London Branch, JPMorgan Chase Bank, N.A., Lloyds TSB Bank plc, Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Royal Bank of Scotland plc each as bookrunners and original lenders and Barclays Bank PLC as facility agent.

Following the issue of the Notes (as defined below under the sub-paragraph entitled "2012 bond issue" of this paragraph 10) Xstrata (Schweiz) AG gave an irrevocable notice of cancellation of the

entire $3bn Club Facility on 22 October 2012. Such cancellation will become effective on 29 October 2012.

The Xstrata Group would have used the $3bn Club Facility for general corporate purposes. Interest is payable on the loans at the rate which is the aggregate of: (i) LIBOR; (ii) mandatory costs (being regulatory costs of the lenders which are passed on to the borrowers); and (iii) the relevant margin per annum which is 1.25 per cent. subject to a ratchet after the first 6 months, and subject to certain other adjustments where the term-out option is exercised. Certain commitment, agency and utilisation fees are also payable.

The $3bn Club Facility would have been available until one month prior to maturity date subject to an extension option and a term-out option. If no extension option or term-out option had been exercised, maturity, when all amounts must be repaid, would have been 4 October 2013. Subject to certain conditions, Xstrata (Schweiz) AG had the option to request an extension of the maturity until 4 October 2014. Alternatively, subject to certain separate conditions, Xstrata (Schweiz) AG had the option to term-out the loan by converting any outstanding revolving loans into term loans. If the term-out option was exercised all available commitments would then be cancelled, and the resulting term loan would mature and require repayment on 4 October 2014.

The $3bn Club Facility contains certain mandatory prepayment events including: (i) illegality; (ii) a change of control of Xstrata; and (iii) a debt capital market issuance received by any member of the Xstrata Group prior to the Merger (50 per cent. of the proceeds of such an offering must be applied to prepayments). The Merger will not constitute a change of control under the $3bn Club Facility. The $3bn Club Facility provides that on the Effective Date the relevant parent would change from being Xstrata to Glencore and various provisions would then apply to Glencore. On the Effective Date, Glencore and Glencore International would have been required to accede to the $3bn Club Facility as guarantors. In addition, on the date falling 10 business days after the Effective Date, all available commitments would be cancelled.

The $3bn Club Facility contains representations, warranties and undertakings (including financial condition covenants and undertakings) and a guarantee from Xstrata, Xstrata (Schweiz) AG, Xstrata Finance (Canada) Limited, Xstrata Canada Financial Corporation and Xstrata Finance (Dubai) Limited in favour of the lenders of the $3bn Club Facility, which are typical for these types of credit agreements. It also contains customary events of default upon the occurrence of which the lenders may terminate and demand repayment of the $3bn Club Facility.

2012 bond issue

On 18 October 2012, Xstrata announced the launch and pricing of a US dollar-denominated issue of notes ("the Notes") in a US$4.5 billion four-tranche transaction, comprising US$1,250 million 1.8 per cent. guaranteed Notes due 2015, US$1,750 million 2.45 per cent. guaranteed Notes due 2017, US$1,000 million 4.0 per cent. guaranteed Notes due 2022 and US$500 million 5.3 per cent. guaranteed Notes due 2041 issued through its subsidiary Xstrata Finance (Canada) Limited. The Notes are guaranteed by Xstrata, Xstrata (Schweiz) AG, Xstrata Finance (Dubai) Limited, and Xstrata Canada Financial Corp and are subject to interest rate adjustments in the event of a rating agency downgrade occurring prior to the earlier of 25 October 2013 or 90 days following the Effective Date.

Xstrata continuously monitors its funding profile and may, from time to time, issue additional capital markets notes in preference to periodic drawdowns under its existing banking facilities, either on a standalone basis or out of its note issuance programmes, as market conditions warrant. Xstrata expects any such issuances to be made on the basis of customary terms and conditions.

11 Consents

Citigroup Global Markets Limited, whose address is Citigroup Centre, Canada Square, London E14 5LB, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Morgan Stanley & Co. Limited, whose address is 25 Cabot Square, Canary Wharf, London E14 4QA, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

M. Klein and Company, LLC and its affiliates, whose address is 590 Madison Ave. (29th Floor), New York, NY 10022, United States of America, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

BNP Paribas Corporate Finance, whose address is 10 Harewood Avenue, London NW1 6AA, United Kingdom, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Credit Suisse Securities (Europe) Limited, whose address is One Cabot Square, London E14 4QJ, United Kingdom, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Deloitte LLP has given, and has not withdrawn, its written consent to the inclusion in this document of its report set out in Section B of Part IV (*Unaudited Pro Forma Financial Information of the Combined Group*) of this document in the form and context in which it appears.

12 Documents available for inspection

In addition to the documents available for inspection in accordance with paragraph 13 of Part V (*Additional Information*) of the Original Circular, copies of this document and the consent letters referred to in paragraph 11 above are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for a period from the date of publication of this document until Admission, at the registered office of Glencore, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES (telephone number: +44 1534 281800).

DEFINITIONS

Words or expressions defined in the Original Circular have the same meaning when used in this document unless otherwise defined below or the context otherwise requires:

Adjourned Glencore General Meeting	the general meeting of Glencore held at 9.00 a.m. Zug time on 20 November 2012 at Theater-Casinio Zug, Artherstrasse 2-4, Zug, Switzerland (and any adjournment thereof) for the purposes of considering and, if thought fit, approving the Resolutions
Conditions	the conditions to the implementation of the Merger (including the Scheme) as described in Part IV of the New Scheme Document
Fourth Supplementary Prospectus	the supplementary prospectus relating to Glencore and the Admission of New Glencore Shares published on the date of this document
Further Xstrata General Meeting	the general meeting of Xstrata to be convened in connection with the Scheme, the Reduction of Capital and the Revised Management Incentive Arrangements including any adjournment thereof
Merger Related Savings	sustainable enhancements to the earnings of the Combined Group which are of a non-revenue nature and which result from the Merger
Merger Resolution	Resolution 1 set out in the notice convening the Adjourned Glencore General Meeting at the end of this document, as proposed to be amended
New Scheme Document	the supplementary scheme document to be sent to Xstrata Shareholders supplementing the Scheme Document and containing the new Scheme and the notices convening the New Xstrata Court Meeting and the Further Xstrata General Meeting
New Xstrata 2012 Plan	the Xstrata share plan previously proposed, as described in the First Supplementary Prospectus
New Xstrata Court Meeting	the meeting(s) of the Scheme Shareholders to be convened by the order of the Court pursuant to section 896 of the UK Companies Act for the purpose of approving the Scheme, including any adjournment thereof
Original Circular	the circular sent to Glencore Shareholders in connection with the Merger dated 31 May 2012
Prospectus	the prospectus published by Glencore on 31 May 2012, as supplemented by the supplementary prospectuses dated 12 July 2012, 7 August 2012 and 21 August 2012 and the Fourth Supplementary Prospectus, and any other supplement that may be published by Glencore from time to time
Resolutions	the resolutions to be proposed at the Adjourned Glencore General Meeting as set out in the notice contained at the end of this document (including Resolutions 1 and 3, each as proposed to be amended)
Revised Management Incentive Arrangements	the terms of the management incentive arrangements set out in paragraph 5 of Part V (*Additional Information*) of this document, and including the Revised New Xstrata 2012 Plan
Revised New Xstrata 2012 Plan	the new Xstrata share plan, as described in paragraph 5 of Part V (*Additional Information*) of this document

Scheme Document	the scheme document sent to Xstrata Shareholders on 31 May 2012, as supplemented by the supplementary scheme document sent to Xstrata Shareholders on 8 August 2012, containing and setting out, among other things, the full terms and conditions of the Scheme
UK Corporate Governance Code	the UK Corporate Governance Code on the Principles of Good Governance and Code of Best Practice published in June 2010 by the Financial Reporting Council in the UK, as amended from time to time (including the new edition of which was published in September 2012 which will apply to reporting periods beginning on or after 1 October 2012)
Xstrata's Management	the members of senior and operational management of the Xstrata Group, being the Xstrata Executive Directors and Peter Freyberg, Benny Levene, Thras Moraitis, Peet Nienaber[(5)], Ian Pearce and Charlie Sartain
Xstrata Executive Directors	Mick Davis, Trevor Reid and Santiago Zaldumbide
Xstrata Independent Shareholders	those Xstrata Shareholders who are permitted under Rule 16.2 of the Code to vote on any resolution to approve the Revised Management Incentive Arrangements at the Further Xstrata General Meeting
Xstrata LTIP	the Xstrata plc 2002 Long Term Incentive Plan
Xstrata Senior Employees	the 65 employees of the Xstrata Group who it is proposed will benefit from the Revised Management Incentive Arrangements (in addition to Xstrata's Management)

(5) Peet Nienaber retired from the Xstrata Group on 30 September 2012. For details in relation to the Revised Management Incentive Arrangements please refer to paragraph 5 of Part V (*Additional Information*) of this document.

NOTICE OF THE ADJOURNED GLENCORE GENERAL MEETING

GLENCORE
INTERNATIONAL plc

(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 107710)

Registered Office
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

NOTICE IS HEREBY GIVEN that the adjourned general meeting (the "Adjourned Meeting") of Glencore International plc ("Glencore") will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland at 9.00 a.m. (Zug time) on 20 November 2012 for the purpose of considering and, if thought fit, passing the following resolutions.

Resolutions 1 and 3 will be proposed as ordinary resolutions.

Resolutions 2, 4 and 5 will be proposed as special resolutions.

Please note that the implementation of the proposed all share merger of Glencore with Xstrata plc (the "Merger") is conditional upon the passing of the first resolution set out in this notice only.

Resolution 1 (Ordinary Resolution)

THAT:

(A) the Merger to be effected pursuant to a scheme of arrangement (the "Scheme") under Part 26 of the Companies Act 2006 (the "Act") or takeover offer (the "Merger Offer") made by or on behalf of Glencore for the entire issued and to be issued share capital of Xstrata, substantially on the terms and subject to the conditions set out in the circular to shareholders of Glencore dated 31 May 2012 (the "Circular") outlining the Merger and the prospectus prepared by Glencore in connection with the Admission (as defined below) dated 31 May 2012 (a copy of each of which is produced to the Adjourned Meeting and signed for identification purposes by the chairman of the meeting) be and is hereby approved and the directors of Glencore (the "Directors") (or any duly constituted committee thereof) be authorised to: (i) take all such steps as may be necessary or desirable in connection with, and to implement, the Merger; and (ii) agree such modifications, variations, revisions or amendments to the terms and conditions of the Merger (provided that any such modifications, variations, revisions or amendments are not a material change to the terms of the Merger for the purposes of Listing Rule 10.5.2), and to any documents relating thereto, as they may in their absolute discretion think fit; and

(B) subject to and conditional upon the Scheme becoming effective (save for any conditions relating to: (i) the delivery of the orders of the High Court of Justice in England and Wales (the "Court") sanctioning the Scheme and confirming the reduction of capital in Xstrata to the Registrar of Companies in England and Wales; (ii) registration of such orders by the Registrar of Companies in England; and (iii) the UK Listing Authority and the London Stock Exchange agreeing to admit the ordinary shares of US$0.01 each in Glencore (the "Ordinary Shares") to the Official List and to trading on the main market of the London Stock Exchange, respectively ("Admission")), or, as the case may be, the Merger Offer becoming or being declared wholly unconditional (save for Admission), the Directors be and are hereby generally and unconditionally authorised in accordance with article 10.1 of Glencore's articles of association (the "Articles") to exercise all powers of Glencore to allot equity securities (as defined in the Articles), credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as it thinks fit and to take all such other steps as it may deem necessary, expedient or appropriate to implement such allotment in connection with the Merger up to an aggregate nominal amount of US$56,603,171, and which authority shall expire on the date of the annual general meeting in 2013 or on 30 June 2013, whichever is the earlier (unless previously revoked or varied by Glencore in general meeting), save that Glencore may before such

expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 2 (Special Resolution)

THAT, subject to the Scheme becoming effective or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, Glencore's name be changed to "Glencore Xstrata plc" and that the memorandum of association of Glencore be amended by the deletion of the first paragraph thereof and the insertion in its place of the following:

"1. The name of the Company is Glencore Xstrata plc".

Resolution 3 (Ordinary Resolution)

THAT, subject to the Scheme becoming effective or, as the case may be, the Merger Offer becoming or being declared wholly unconditional, pursuant to Article 10.2 of the Articles, and in addition to the amount set out in paragraph (B) of resolution 1 but in substitution for the previous authority conferred upon the Directors under that Article, the Directors be and are hereby authorised unconditionally to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary 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 2013 and the conclusion of Glencore's Annual General Meeting in 2013, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US$41,943,436 and the Rights Issue Allotment Amount (as defined in the Articles) shall be US$41,943,436.

Resolution 4 (Special Resolution)

THAT, subject to the Scheme becoming effective or, as the case may be, the Merger Offer becoming or being declared wholly unconditional and the passing of resolution 3, pursuant to Article 10.3 of the Articles and in substitution for the previous authority conferred on the Directors under that Article, the Directors be and are hereby empowered to allot equity securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2013 and the conclusion of Glencore's Annual General Meeting in 2013 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), the Non-Pre-Emptive Amount (as defined in the Articles) shall be US$6,291,516.

Resolution 5 (Special Resolution)

THAT, subject to the Scheme becoming effective, or, as the case may be, the Merger Offer becoming or being declared wholly unconditional:

(A) Glencore be and is hereby generally and unconditionally authorised pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended, (the "Companies Law") to make market purchases of Ordinary Shares, provided that:

  (i) the maximum number of Ordinary Shares authorised to be purchased is 1,258,303,058;

  (ii) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is US$0.01;

  (iii) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be the higher of:

    (a) an amount equal to 5 per cent. above the average of the middle market quotations for Ordinary 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

    (b) 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; and

  (iv) the authority hereby conferred shall be in substitution for the previous authority conferred on the Directors under that Article and shall expire on the earlier of the conclusion of Glencore's Annual General Meeting in 2013 and 30 June 2013 (except that Glencore may make a contract to

purchase Ordinary 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 Ordinary Shares in pursuance of any such contract as if such authority had not expired); and

(B) Glencore be and is hereby generally and unconditionally authorised pursuant to Article 58A of the Companies Law to hold, if the Directors so desire, as treasury shares, any Ordinary Shares purchased pursuant to the authority conferred by (A) above.

Dated: 25 October 2012

Registered Office
Queensway House, Hilgrove Street
St Helier, Jersey JE1 1ES

By Order of the Board
John Burton
Company Secretary

Notes:

Right to attend and vote

(1) Glencore, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on Glencore's principal register of shareholders in Jersey (the "Principal Register") or Glencore's branch register of shareholders in Hong Kong (the "Branch Register") as at 7.00 p.m. Zug time on 18 November 2012 shall be entitled to attend or vote at the Adjourned Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Principal Register or Branch Register after 7.00 p.m. Zug time on 18 November 2012 shall be disregarded in determining the rights of any person to attend or vote at the Adjourned Meeting. If the Adjourned Meeting is adjourned, then, to be so entitled, shareholders must be entered on the Principal Register or Branch Register at 7.00 p.m. Zug time on the day two days prior to the adjourned meeting or, if Glencore gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries in the Principal Register or Branch Register after 7.00 p.m. Zug time on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the adjourned meeting.

Proxy appointment

(2) If you have already submitted a valid proxy form in relation to the original general meeting on 11 July 2012 or the adjourned general meeting on 7 September 2012, that form will remain valid for the Adjourned Meeting and there is no need to submit another form unless you wish to change your voting instructions or confirm split voting instructions where there has been a subsequent change in shareholding.

(3) A shareholder who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the Adjourned Meeting. A proxy need not be a shareholder of Glencore. A shareholder may appoint more than one proxy in relation to the Adjourned Meeting, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such shareholder. Shareholders who no longer hold their original form of proxy, or who wish to change their proxy or amend or confirm their proxy voting instructions should request a form of proxy from Computershare or utilise the CREST electronic proxy appointment service (described below) or Computershare's online proxy appointment service at www.investorcentre.co.uk/eproxy (also described below).

(4) The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Adjourned Meeting in person.

(5) Any corporation which is a shareholder of Glencore may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Adjourned Meeting. 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 Glencore. 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.

(6) Where a person is authorised to represent a body corporate, the Directors or the chairman may require him to produce a certified copy of the resolution from which he derives his authority.

(7) Any person to whom this notice 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 Adjourned 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.

(8) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 and 4 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders.

(9) To be valid, an appointment of proxy, change of proxy or amendment or confirmation of proxy voting instructions 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 Glencore's registered office or the office of Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or, for shareholders on the Hong Kong Branch Register, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong;

(ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or

(iii) in the case of shareholders who have registered online, by utilising Computershare's online proxy appointment service at www.investorcentre.co.uk/eproxy,

and, in each case, the appointment of proxy change of proxy or amendment or confirmation of proxy voting instructions (together with any relevant power or authority) must be received (or, in the case of utilising the CREST service, 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 Adjourned Meeting.

(10) If two or more valid but differing proxy appointments are received in respect of the same Ordinary 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 Ordinary Share and, if Glencore is unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.

CREST members

(11) CREST members who wish to appoint a proxy or proxies, change their proxy or amend or confirm their proxy voting instructions 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.

(12) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Glencore's agent not later than 9.00 a.m. Zug time on 18 November 2012. 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 Glencore'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.

(13) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In

this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(14) Glencore 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

(15) Each of the resolutions to be put to the Adjourned Meeting, other than any procedural resolutions, will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each shareholder and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. 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 Adjourned Meeting. The results of the poll will be announced to the relevant stock exchanges and published on Glencore's website once the votes have been counted and verified.

(16) Glencore has included on the proxy form a "Vote Withheld" option in order for shareholders to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the particular resolution.

Appointing a proxy and voting online

(17) You may, if you wish, register the appointment or change of a proxy and/or amend or confirm voting instructions for this Adjourned Meeting online by registering for the Computershare service, at www.investorcentre.co.uk/eproxy. Full details of the procedures are set out on this website. The proxy appointment or proxy change and/or amendment or confirmation of voting instructions must be received by Computershare by no later than 9.00 a.m. Zug time on 18 November 2012. You will need to have your form of proxy to hand when you log on as it contains information which is required during the process.

(18) Please note that any electronic communication sent to Glencore or Computershare that is found to contain a computer virus will not be accepted.

Questions

(19) Any shareholder attending the Adjourned Meeting has the right to ask questions. We recognise that not all shareholders will be able to attend the Adjourned Meeting. If you are unable to come to the Adjourned Meeting but would like to ask the directors a question, please submit your question in advance by email to investors@glencore.com and received by 9.00 a.m. Zug time on 18 November 2012.

Information about shares and voting

(20) The total number of issued Ordinary Shares in Glencore on 23 October 2012, which is the latest practicable date before the publication of this document, is 7,099,456,031, carrying one vote each on a poll and the total number of votes exercisable at that date is the same number. As at 23 October 2012, Glencore held no treasury shares.

Venue arrangements

(21) To facilitate entry to the Adjourned Meeting, shareholders are requested to bring with them the admission card which is attached to the form of proxy.

(22) Shareholders should note that the doors to the Adjourned Meeting will be open at 8.30 a.m. Zug time on 20 November 2012.

(23) For security reasons, all hand luggage may be subject to examination prior to the entry to the Adjourned Meeting. Mobile phones may not be used in the meeting hall, and cameras, tape recorders, laptop computers, video recorders and similar equipment are not allowed in the meeting hall.

(24) We ask all those present at the Adjourned Meeting to facilitate the orderly conduct of the Adjourned Meeting. Glencore reserves the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

(25) There will be facilities for shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted to the meeting as a guest of that shareholder.

Website information

(26) A copy of this notice and other relevant shareholder information can be found at www.glencore.com/investors and www.glencore.com/glencore-xstrata.php.

Use of electronic address

(27) Shareholders may not use any electronic address provided in either this notice of meeting or any related documents to communicate with Glencore for any purposes other than those expressly stated.

Information rights

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

General enquiries

(29) Computershare maintains Glencore's register of shareholders. They provide a telephone helpline service (telephone number from the UK: 0870 7074040; from outside the UK: 0044 870 7074040). If you have any queries about the Adjourned Meeting or about your shareholding, please contact Computershare at the following address: The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or, for shareholders on the Hong Kong Branch Register, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the Hong Kong general helpline: (852) 2862 8555.

Merrill Corporation Ltd, London
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