

GLENCORE

THIS CIRCULAR AND THE ACCOMPANYING DOCUMENT RELATING TO THE LONMIN DISTRIBUTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

IF YOU HOLD 30,000 GLENCORE SHARES OR FEWER AND ARE ELIGIBLE TO RECEIVE LONMIN SHARES UNDER THE LONMIN DISTRIBUTION, YOU ARE REQUIRED TO TAKE ACTION IF YOU WISH TO RETAIN YOUR LONMIN SHARES

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Glencore plc please send this document, together with the accompanying documents, at once to the relevant purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the relevant purchaser or transferee.

A form of proxy for use at the AGM is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Glencore plc's registrars, Computershare, as soon as possible but, in any event, so as to arrive no later than 11 a.m. CEST on 5 May 2015. Completion and return of a form of proxy will not prevent shareholders from attending and voting in person should they wish to do so. Notes on completing and returning the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed.

**Notice of 2015 Annual General Meeting (AGM) to be held at Theater-Casino Zug,
Artherstrasse 2-4, Zug, Switzerland on 7 May 2015 at 11 a.m. Central European
Summer Time (CEST)**

This circular does not constitute an offer to sell nor a solicitation to buy securities as such terms are defined under the US Securities Act of 1933 (the **US Securities Act**). The ordinary shares of Lonmin plc (**Lonmin Shares**) have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up or renounced, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Lonmin Shares in the United States.

The Lonmin Shares being offered outside the United States are being offered in reliance on Regulation S under the US Securities Act. Subject to certain exceptions, any person who acquires Lonmin Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or accepting delivery of the Lonmin Shares, that they are not, and that at the time of acquiring the Lonmin Shares they will not be, in the United States or acting on a non-discretionary basis on behalf of, or for the account or benefit of, a person in the United States.

Notwithstanding the foregoing, Glencore reserves the right to offer and deliver the Lonmin Shares to a limited number of shareholders in the United States reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act (**QIBs**), in offerings exempt from, or in a transaction not subject to, the registration requirements under the US Securities Act. If you are a QIB, in order to acquire any Lonmin Shares, you must sign and deliver an investor letter. No representation has been or will be made by Glencore as to the availability of an exemption under the US Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Lonmin Shares by any investor.

Glencore reserves the right not to distribute any Lonmin Shares to shareholders with a registered address in the United States, that provide an address in the United States for the acceptance of Lonmin Shares or that otherwise appear to Glencore to be located in the United States, where Glencore believes delivery of the Lonmin Shares may infringe on applicable legal or regulatory requirements.

NOTICE OF ANNUAL GENERAL MEETING

2 April 2015

Dear Shareholder,

I am pleased to be writing to you with details of our 2015 AGM.

The AGM will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland on 7 May 2015 at 11 a.m. Central European Summer Time (**CEST**). The formal notice of AGM is set out on pages 3 - 5 of this document.

The notice describes the business that will be proposed and sets out the procedures for your participation and voting. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

Please note that only those shareholders on the register at 7 p.m. CEST on 5 May 2015 (or in the event that the AGM is adjourned, 7 p.m. CEST on the day two days prior to the adjourned meeting) will be entitled to attend and/or vote at the AGM.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by **11 a.m. CEST on 5 May 2015**. Notes on completing and returning the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed.

Shareholders are being asked this year to approve two distributions:

1. a final distribution of U.S.\$0.12 per ordinary share for the year ended 31 December 2014; and
2. a distribution *in specie* of the shares in Lonmin plc held by Glencore plc (the **Lonmin distribution**).
Further details of the Lonmin distribution are set out in the accompanying document.

The notice of the meeting sets out the same or similar usual business as for previous AGMs of the Company except for resolution 3, which concerns the Lonmin distribution.

Further explanation of these resolutions and the other business to be considered at this year's AGM appears on pages 9 -13 of this document.

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

Yours sincerely



Tony Hayward
Chairman

Notice is hereby given that the Annual General Meeting (**AGM**) of Glencore plc (the **Company**) will be held at Theater-Casino Zug, Artherstrasse 2 - 4, Zug, Switzerland on 7 May 2015 at 11 a.m. Central European Summer Time (**CEST**) to consider and, if thought fit, pass the following resolutions, of which resolutions 16 and 17 shall be proposed as special resolutions and all the other resolutions shall be proposed as ordinary resolutions:

1 To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2014 (**2014 Annual Report**).

2 To approve a final distribution of U.S.\$0.12 per ordinary share for the year ended 31 December 2014 which the Directors propose, and the shareholders resolve, is to be paid only from the capital contribution reserves of the Company.

3 To approve a distribution *in specie* of 139,513,430 ordinary shares of US\$1 each in Lonmin plc (**Lonmin Shares**) to shareholders on the register of members at 7 p.m. CEST on 15 May 2015 (or such other time and date as the Directors, or any duly authorised committee of them, may determine), which the Directors propose, and the shareholders resolve, is to be effected out of the capital contribution reserves of the Company, such Lonmin Shares to be apportioned *pro rata* among shareholders, provided that:

(i) each shareholder's entitlement shall be rounded down to the nearest whole number of Lonmin Shares and where such apportionment would otherwise have resulted in any shareholder being entitled to a fraction of a Lonmin Share such fraction shall be aggregated with the fractions of a Lonmin Share to which all other shareholders would otherwise have been entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person, on behalf of Glencore, all the Lonmin Shares representing such fractions to any person, and for Glencore to retain the proceeds of sale;

(ii) where the Directors reasonably consider that, due to legal or practical problems under the laws of, or the requirements of any recognised regulatory body, stock exchange or clearing system in, any territory, or due to the number of Lonmin Shares comprised in certain shareholders' entitlements falling below a threshold that may be determined by the Directors, difficulties would arise in the distribution of Lonmin Shares to shareholders in such territories (or to certain shareholders in such territories) or below such a threshold, the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person, on behalf of such shareholders (or any of them), all the Lonmin Shares to which they would otherwise be entitled (after the sale of shares representing fractional entitlements pursuant to (i) above), and to remit the net proceeds of sale to such shareholders *pro rata*;

(iii) the Company Secretary or any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of the Lonmin Shares (or any of them) on behalf of Glencore and to do all acts and things the Directors (or any duly authorised committee of them) consider necessary or expedient to effect the transfer of the Lonmin Shares (or any of them) to, or in accordance with the directions of, any buyer or other transferee of any such shares.

4 To re-elect Anthony Hayward (Chairman) as a Director.

5 To re-elect Leonhard Fischer (Independent Non-Executive Director) as a Director.

6 To re-elect William Macaulay (Independent Non-Executive Director) as a Director.

7 To re-elect Ivan Glasenberg (Chief Executive Officer) as a Director.

- 8 To re-elect Peter Coates (Non-Executive Director) as a Director.
- 9 To re-elect John Mack (Independent Non-Executive Director) as a Director.
- 10 To re-elect Peter Grauer (Independent Non-Executive Director) as a Director.
- 11 To elect Patrice Merrin (Independent Non-Executive Director) as a Director.
- 12 To approve the Directors' Remuneration Report in the 2014 Annual Report (excluding the Directors' Remuneration Policy as set out in Part A of the Directors' Remuneration Report).
- 13 To reappoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid.
- 14 To authorise the audit committee to fix the remuneration of the auditors.
- 15 To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's articles of association (the **Articles**) to allot shares or grant rights to subscribe for or to convert any security into shares for an Allotment Period (as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2016 and the conclusion of the Company's AGM in 2016, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be U.S.\$43,593,154.
- 16 Subject to and conditionally upon the passing of resolution 15, to empower the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2016 and the conclusion of the Company's AGM in 2016 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article paragraph 10.3(c), the Non-Pre-Emptive Amount (as defined in the Articles) shall be U.S.\$13,077,946.
- 17 That:
 - (i) the Company be and is hereby generally and unconditionally authorised pursuant to Article 57 of the Companies (Jersey) Law 1991 (the **Companies Law**) to make market purchases of ordinary shares, provided that:
 - (a) the maximum number of ordinary shares authorised to be purchased is 1,307,794,631
 - (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is U.S.\$0.01;
 - (c) the maximum price, exclusive of any expenses, which may be paid for an ordinary share shall be the higher of:
 1. 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
 2. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out; and
 - (d) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's AGM in 2016 or on 30 June 2016 (except that the Company 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

- (ii) the Company 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 paragraph (i) of this resolution.

BY ORDER OF THE BOARD



John Burton
Company Secretary

2 April 2015

Registered Office:

Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

IMPORTANT INFORMATION

Right to attend and vote

- 1 The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the Company's principal register of shareholders in Jersey (the "**Principal Register**") or the Company's branch register of shareholders in Hong Kong (the "**HK Register**") or the Company's branch register of shareholders in South Africa ("**SA Register**") as at 7 p.m. CEST on 5 May 2015 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Principal Register, HK Register or SA Register after 7 p.m. CEST on 5 May 2015 shall be disregarded in determining the rights of any person to attend or vote at the AGM. If the AGM is adjourned then, to be so entitled, shareholders must be entered on the Principal Register, HK Register or SA Register at 7 p.m. CEST on the day two days prior to the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries in the Principal Register, HK Register or SA Register after 7 p.m. CEST 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 A shareholder who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such shareholder. Shareholders may appoint a proxy using the enclosed form of proxy, the CREST electronic proxy appointment service (described below) or Computershare's online proxy appointment service at www.investorcenter.co.uk/eproxy (also described below).
- 3 The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
- 4 Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the AGM. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder of the Company. Under the Companies (Jersey) Law 1991, corporations may only appoint one corporate representative. Corporations wishing to allocate their votes to more than one person should use the proxy arrangements.
- 5 Where a person is 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.
- 6 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 meeting. Alternatively, if a Nominated Person has no such right, or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the relevant shareholder as to the exercise of voting rights.
- 7 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by the shareholders of the Company.
- 8 To be valid, an appointment of proxy must be returned using one of the following methods:
 - (i) by sending a duly authorised proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to the Company's registered office or the Company's registrars, Computershare at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or, for shareholders on the HK Register, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or, for shareholders on the SA Register, Computershare South Africa Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 South Africa;
 - (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.investorcenter.co.uk/eproxyand in each case the appointment of proxy (together with any relevant power or authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by Computershare not later than 48 hours before the time appointed for holding the meeting.
- 9 If two or more valid but differing proxy appointments are received in respect of the same 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 the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.

CREST members

- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 11 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 the Company's agent not later than 11 a.m. CEST on 5 May 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 12 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and

limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 13 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- 14 Each of the resolutions to be put to the meeting will be voted on by poll 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 meeting. The results of the poll will be announced to the relevant stock exchanges and published on the Company's website once the votes have been counted and verified.
- 15 The Company has included on the proxy form a 'Vote Withheld' option 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

- 16 You may, if you wish, register the appointment of a proxy and/or voting instructions for this 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 and/or voting instructions must be received by Computershare by no later than 11 a.m. CEST on 5 May 2015. 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.
- 17 Please note that any electronic communication sent to the Company or Computershare that is found to contain a computer virus will not be accepted.

Questions

- 18 Any shareholder attending the meeting has the right to ask questions. We recognise that not all shareholders will be able to attend the meeting. If you are unable to come to the AGM but would like to ask the Directors a question, please submit your questions in advance by email to investors@glencore.com by 11 am CEST on 6 May 2015.

Audit concerns

- 19 Shareholders should note that, shareholders meeting the threshold requirements set out in Section 527 of the UK Companies Act 2006 have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year 2012 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. In accordance with the Articles, the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than section 527(5)) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the Board believes in good faith that such rights are being abused.

Information about shares and voting

- 20 The total number of issued ordinary shares in the Company on 30 March 2015, which is the latest practicable date before the publication of this document, is 13,278,405,466, carrying one vote each on a poll except for the 200,459,158 shares that the Company holds in treasury which do not have voting rights. Therefore the total number of votes exercisable at that date is 13,077,946,308.

Venue arrangements

- 21 To facilitate entry to the meeting, shareholders are requested to bring with them a form of identification.
- 22 Shareholders should note that the doors to the AGM will be open at 10.30 a.m. CEST.
- 23 For security reasons, all hand luggage may be subject to examination prior to the entry to the AGM. 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 AGM to facilitate the orderly conduct of the meeting. The Company 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.

Documents available for inspection

- 26 Copies of the following documents may be inspected at the Company's registered office at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES and at the venue of the AGM from 15 minutes before the AGM until it ends:
 - the executive directors' service contracts;
 - letters of appointment of the non-executive directors; and
 - the Company's Articles of Association.

Website information

- 27 A copy of this notice and other relevant shareholder information can be found at www.glencore.com/agm.

Use of electronic address

- 28 Shareholders may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Information rights

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

General enquiries

- 30 Computershare maintains the Company's register of shareholders. They provide a telephone helpline service (telephone number from the UK: 0870 707 4040; from outside the UK: 0044 870 707 4040). If you have any queries about the AGM or about your shareholding, please contact Computershare at the following address: The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom. For shareholders on the HK Register, please contact: Computershare Hong Kong Investor Services Limited, 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the Hong Kong general helpline: (852) 2862 8555. For shareholders on the SA Register, please contact: Computershare South Africa Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 South Africa or the South Africa general helpline +27 86 11 00 950.

EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions.

General Notes

Resolutions 16 and 17 are proposed as special resolutions. This means that to be passed, at least three-quarters of the votes cast must be in favour of the resolution. All other resolutions are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

For each of resolution 15, 16 and 17:

- the calculations have been made on the basis of the issued share capital of the Company as at 30 March 2015, the latest practicable date prior to the publication of the notice of the AGM, being 13,278,405,466 shares. At this date, the Company held 200,459,158 treasury shares; and
- if the resolution is passed, the authority will expire on the earlier of the conclusion of the Company's 2016 AGM or 30 June 2016.

In these notes a reference to an Article is to an Article of the Company's Articles of Association. These are available for viewing on the Company's website at: www.glencore.com/who-we-are/corporate-governance/articles-of-association/ and at the AGM.

Resolution 1: Report and Accounts

The first item of business is the receipt by shareholders of the audited accounts for the financial year ended 31 December 2014 together with the Directors' Report and the Auditors' Report.

Resolution 2: Approval of final distribution

This resolution seeks shareholder approval of the final distribution recommended by the Directors. The Directors are proposing a final distribution of U.S.\$0.12 per ordinary share in the Company. The distribution will be paid only from the capital contribution reserves of the Company which are part of the company's share premium account and it shall therefore be paid by the Company free of Swiss federal withholding tax. If the recommended final distribution is approved, this will be paid on Thursday 21 May 2015 to all ordinary shareholders who are on either (i) the Jersey register of shareholders at the close of business (UK) on Friday 24 April 2015; or (ii) the Hong Kong register of shareholders at the open of business (HK) on Friday 24 April 2015; or (iii) the South African register of shareholders at the close of business (SA) on Friday 24 April 2015. The distribution is made pursuant to Article 8.

Resolution 3: Approval of distribution of shares in Lonmin plc

Please refer to the separate document enclosed with this notice.

Resolutions 4 to 11: Election and re-election of Directors

These resolutions seek shareholder approval for the election or re-election of all current Directors. The Board considers each Director to be effective in their role and that they continue to demonstrate the level of commitment required in connection with their role on the Board and the needs of the business. Biographical details of the Directors are set out at the end of this notice of AGM.

Resolution 12: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report for the year ended 31 December 2014, which is included in the 2014 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolution 13: Re-election of Deloitte LLP as auditors

The Board, on the recommendation of the audit committee, recommends the re-election of Deloitte LLP as auditors, to hold office until the next meeting at which accounts are laid.

Resolution 14: Remuneration of the auditors

The remuneration of the auditors may be fixed by the audit committee or the Company in general meeting. The usual practice is for shareholders to resolve at the annual general meeting that the audit committee or directors decide on this remuneration.

Resolution 15: Authority to allot shares

The purpose of Resolution 15 is to renew the Directors' authority to allot shares. The authority in this Resolution 16 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 U.S.\$43,593,154, which is equivalent to approximately one third of the total issued ordinary share capital of the Company, exclusive of treasury shares. This is in line with UK institutional shareholder guidelines.

Resolution 16: Disapplication of pre-emption rights

The purpose of Resolution 16, which will be proposed as a special resolution, is to authorise the Directors to allot new shares pursuant to the authority given by Resolution 15, or sell treasury shares, for cash (i) in connection with a pre-emptive offer or rights issue or (ii) otherwise up to a nominal value of U.S.\$13,077,946, equivalent to ten per cent of the total issued ordinary share capital of the Company exclusive of treasury shares and 9.85 per cent of the total issued ordinary share capital of the Company inclusive of treasury shares, without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Board considers the authority in Resolution 16 to be appropriate in order to allow the Company flexibility to make small issues of shares for cash as suitable opportunities arise.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 16:

- (i) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 17: Market purchase

The purpose of Resolution 17, which will be proposed as a special resolution, is to put in place a new authority to enable the Company to make market purchases of up to 1,307,794,631 ordinary shares, being approximately 10 per cent of the issued ordinary share capital of the Company, exclusive of treasury shares. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflect the requirements of the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991.

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

The Companies (Jersey) Law 1991 permits the Company to hold any shares purchased by it as treasury shares as an alternative to immediately cancelling them. If the Company purchases any of its ordinary shares and holds them as treasury shares, the Company may sell these shares (or any of them) for cash, transfer these shares (or any of them) for the purposes of or pursuant to an employee share plan, cancel these shares (or any of them) or continue to hold them as treasury shares.

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

DIRECTORS' BIOGRAPHIES

The current Directors in office are:

ANTHONY HAYWARD

Chairman (age 57)

Appointed: Anthony Hayward was appointed Independent Non-Executive Chairman in May 2013 (initially on an interim basis from May 2013 to May 2014). Prior to being appointed Chairman he was the Senior Independent Non-Executive Director.

Committees: Member of the Health, Safety, Environment and Communities Committee.

Experience: Dr Hayward is chief executive officer of Genel Energy plc (LON:GENL), a partner and member of the European advisory Board of AEA Capital and chairman of Compact GTL Limited.

Dr Hayward was group chief executive of BP plc from 2007 to 2010, having joined BP in 1982 as a rig geologist in the North Sea. Following a series of technical and commercial roles in Europe, Asia and South America, he returned to London in 1997 as a member of the upstream executive committee. He became group treasurer in 2000, chief executive for BP upstream activities and member of the main Board of BP in 2003.

Dr Hayward studied geology at Aston University in Birmingham and completed a Ph.D. at Edinburgh University. He is also a fellow of the Royal Society of Edinburgh and holds honorary doctorates from the University of Edinburgh, Aston University and the University of Birmingham.

IVAN GLASENBERG

Chief Executive Officer (age 58)

Appointed: Ivan Glaserberg joined Glencore in April 1984 and has been Chief Executive Officer since January 2002.

Committees: Member of the Health, Safety, Environment and Communities Committee.

Experience: Mr Glaserberg initially spent three years working in the coal commodity department in South Africa as a marketer, before spending two years in Australia as head of the Asian coal commodity division. Between 1988 and 1989, he was based in Hong Kong as head of Glencore's Hong Kong and Beijing offices, as well as head of coal marketing in Asia, where his responsibilities included overseeing the Asian coal marketing business of Glencore and managing the administrative functions of the Hong Kong and Beijing offices.

In January 1990, he was made responsible for the worldwide coal business of Glencore for both marketing and industrial assets, and remained in this role until he became Chief Executive Officer in January 2002.

Mr Glaserberg is a Chartered Accountant of South Africa and holds a Bachelor of Accountancy from the University of Witwatersrand. Mr Glaserberg also holds an MBA from the University of Southern California. He is currently a non-executive director of United Company Rusal plc (HKG:0486) and Pirelli & C. SpA (MI:PECI). Before joining Glencore, Mr Glaserberg worked for five years at Levitt Kirson Chartered Accountants in South Africa.

PETER COATES

Non-Executive Director (age 69)

Appointed: Peter Coates has been a Non-Executive Director since January 2014. Prior to this he served as an Executive Director from June to December 2013 and a Non-Executive Director from April 2011 to May 2013.

Committees: Chairman of the Health, Safety, Environment and Communities Committee.

Experience: Prior to joining Glencore in 1994 as a senior executive in the coal department, Mr Coates had occupied many senior positions in a diverse range of resource companies, including those mining silver, lead, nickel, iron ore, bauxite and coal. When Glencore sold its Australian and South African coal assets to Xstrata in 2002, he joined Xstrata as chief executive of its coal business, stepping down in December 2007.

He was non-executive chairman of Xstrata Australia from January 2008 until August 2009. From April 2008 until April 2011, he was non-executive chairman of Minara Resources Ltd.

Mr Coates is non-executive chairman of Sphere Minerals Limited (ASX:SPH), and from 30 April 2015, Santos Limited (ASX:STO), and a non-executive director of Amalgamated Holdings Limited (ASX:AHD), and a past chairman of the Minerals Council of Australia, the NSW Minerals Council and the Australian Coal Association.

Mr Coates holds a Bachelor of Science degree in Mining Engineering from the University of New South Wales. He was appointed to the Office of the Order of Australia in June 2009 and awarded the Australasian Institute of Mining and Metallurgy Medal for 2010.

LEONHARD FISCHER

Independent Non-Executive Director (age 52)

Appointed: Leonhard Fischer was appointed an Independent Non-Executive Director in April 2011.

Committees: Chairman of the Audit Committee; member of the Nomination and Remuneration Committees.

Experience: Mr Fischer was appointed chief executive officer of BHF Kleinwort Benson Group S. A. (formerly RHJ International S.A.) (EBR:BHFKB) in January 2009, having been co-chief executive officer from May 2007. He is chairman of the board of directors of Kleinwort Benson Bank Ltd and chairman of the supervisory board of BHF-Bank AG.

Mr Fischer was chief executive officer of Winterthur Group from 2003 to 2006 and a member of the executive board of Credit Suisse Group from 2003 to March 2007. He joined Credit Suisse Group from Allianz AG, where he had been a member of the management board and head of the Corporates and Markets Division. Prior to this, he had been a member of the executive board of Dresdner Bank AG in Frankfurt.

Mr Fischer holds an M.A. in Finance from the University of Georgia.

WILLIAM MACAULAY

Independent Non-Executive Director (age 69)

Appointed: William Macaulay was appointed as an Independent Non-Executive Director in April 2011.

Committees: Member of the Audit and Remuneration Committees.

Experience: Mr Macaulay is the chairman and chief executive officer of First Reserve Corporation, a private equity investment firm focused on the energy industry, and has been with the company since its founding in 1983.

Prior to joining First Reserve, Mr Macaulay was a co-founder of Meridien Capital Company, a private equity buyout firm. From 1972 to 1982, he served as director of corporate finance at Oppenheimer & Co. with direct responsibility for the firm's buyout business. He also served as president of Oppenheimer Energy Corporation.

Mr Macaulay is chairman of the board of Dresser-Rand (NYSE:DRC) and a director of Weatherford International (NYSE:WFT). He also serves on numerous private energy company boards. In addition, he is chairman of the advisory board of the City University of New York.

Mr Macaulay holds a B.B.A. degree (with honours) in Economics from City College of New York, and an MBA from the Wharton School of the University of Pennsylvania. He has also received an Honorary Doctor of Humane Letters degree from Baruch College.

PETER GRAUER

Senior Independent Non-Executive Director (aged 69)

Appointed: Peter Grauer was appointed as an Independent Non-Executive Director in June 2013 and became the Senior Independent Non-Executive Director in May 2014.

Committees: Chairman of the Nomination Committee; member of the Audit Committee.

Experience: Mr Grauer is chairman of Bloomberg Inc., the global financial media company that was founded in 1981. Mr Grauer was chairman and chief executive officer from 2002 to 2011 and has been a member of Bloomberg's board of directors since 1996.

Prior to this, Mr Grauer was managing director of Donaldson, Lufkin & Jenrette from 1992 to 2000 when DLJ was acquired by Credit Suisse First Boston and founder of DLJ Merchant Banking. He served as managing director and senior partner of CSFB Private Equity until 2002. Mr Grauer is a director of Davita Healthcare Partners (NYSE:DVA), a healthcare services company. Mr Grauer is also a member of the International Business Council of the World Economic Forum, the UNC Chapel Hill board of trustees and a trustee of Rockefeller University.

Mr Grauer graduated from the University of North Carolina and the Harvard University Graduate School of Business Program for Management Development in 1975.

JOHN MACK

Independent Non-Executive Director (aged 70)

Appointed: John Mack was appointed as an Independent Non-Executive Director in June 2013.

Committees: Chairman of the Remuneration Committee and member of the Nomination Committee.

Experience: Mr Mack previously served as chief executive officer of Morgan Stanley from June 2005 until December 2009. He retired as chairman in 2011. Mr Mack first joined Morgan Stanley in May 1972, becoming a board director in 1987 and was named President in 1993.

Before rejoining Morgan Stanley as chairman and chief executive officer in June 2005, Mr Mack served as co-chief executive officer of Credit Suisse Group and chief executive officer of Credit Suisse First Boston.

Mr Mack is a non-executive director of Enduring Hydro and Corinthian Ophthalmic. He is also non-executive chairman of Tri-Alpha Energy Inc. Mr Mack also serves on the Advisory Board of China Investment Corporation, is a member of the International Business Council of the World Economic Forum, the NYC Financial Services Advisory Committee and the Shanghai International Financial Advisory Council.

Mr Mack is a graduate of Duke University.

PATRICE MERRIN

Independent Non-Executive Director (aged 66)

Appointed: Patrice Merrin was appointed as an Independent Non-Executive Director in June 2014.

Committees: Member of the Health, Safety, Environment and Communities Committee.

Experience: Following initial roles with Molson and Canadian Pacific, Ms Merrin worked at Sherritt, the Canadian diversified miner, for 10 years until 2004, latterly as COO. She then became CEO of Luscar, Canada's largest thermal coal producer. She is currently a non-executive director of Stillwater Mining (NYSE:SWC) and Novadaq Technologies Inc. (Nasdaq:NVDQ). She has been a director and then the chairman of CML Healthcare (then TSX) from 2008-2013, of Enssolutions, a mine tailing solutions company, and of NB Power.

Ms Merrin was a director of the Alberta Climate Change and Emissions Management Corporation from 2009 to 2014. She was also a member of the Canadian Advisory Panel on Sustainable Energy Science and Technology from 2005 to 2006 and from 2003 to 2006 was a member of Canada's Round Table on the Environment and the Economy.

Ms Merrin is a graduate of Queen's University, Ontario and completed the Advanced Management Programme at INSEAD.