Directors’ remuneration report

For the year ended 31 December 2016

On behalf of the Remuneration Committee, I am pleased to present our Directors’ Remuneration Report for the year ended 31 December 2016. As ever, we have sought to make this report as short, simple and straightforward as possible.

As a Jersey registered company headquartered in Switzerland, Glencore is not subject to the UK’s reporting regime although as we consider it to be broadly reflective of good practice, this report is prepared in full compliance with the UK rules, unless stated otherwise. Accordingly, over the following pages, we have set out:

- the Group’s forward-looking Directors’ Remuneration Policy. While no material changes will be made to the Directors’ Remuneration Policy for 2016, as the Company reaches the end of the third anniversary of the original policy approval at the 2014 AGM, a resolution will be tabled to approve a new Directors’ Remuneration Policy at the 2017 AGM; and
- details of the implementation of our reward policy in 2016 including:
  - the governance surrounding pay decisions in 2016, members of the Committee and its advisers in 2016; and
  - details of what was paid to Directors during the financial year ended 31 December 2016.

As at the 2014 AGM, to reflect best practice, we shall be seeking shareholder approval of our remuneration arrangements through two votes, one on the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) and a separate vote on our Directors’ Remuneration Policy. Both will technically be advisory only as the Company is not subject to the UK statutory regime to make the latter binding although, clearly, the Committee will take any voting outcome extremely seriously.

The only change in Board remuneration is an increase in the fees of the Non-Executive Directors, the first since the rates were set in early 2011.

The Committee continues to ensure that the Directors’ Remuneration Policy and its implementation are attractive to shareholders in reflecting good governance, complete simplicity and reasonable terms.

John Mack

Remuneration Committee Chairman

1 March 2017

Directors' remuneration report

For the year ended 31 December 2016

Introduction

We have presented this Remuneration Report to reflect the reporting requirements on remuneration matters for companies with a UK governance profile, particularly the UK's Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "UK Remuneration Regulations"). The Company aims to comply in all material respects with the reporting obligations within these regulations as a matter of good practice. The report also describes how the Board has complied with the provisions set out in the UK Corporate Governance Code relating to remuneration matters.

Our auditors have reported on certain parts of the Directors' Remuneration Report and stated whether, in their opinion, those parts of the report have been properly prepared. Those sections of the report which have been subject to audit are clearly indicated.

Part A – Directors' Remuneration Policy

The Directors' Remuneration Policy as set out in this section of the report will take effect for all payments made to directors from the date of the 2017 AGM. Whilst it does not differ materially from that approved at the 2014 AGM, the policy approved by shareholders at the 2014 AGM will apply until approval is obtained for the new policy. Any changes to the policy are highlighted where relevant.

UK Remuneration Regulations and related investor guidance encourages companies to disclose a cap within which each element of remuneration policy will operate. The Committee has set an annual cap for each element of remuneration under the maximum opportunity column which will apply until a revised policy is approved by shareholders.

The General policy table which begins below must be read alongside the notes set out on page 102 which together set out and explain our remuneration policy. The policy for Executive Directors currently only applies to Mr Glasenberg as he is the only Executive Director.

General policy

Elements of the package

Remuneration Policy for the Directors is summarised in the table below:

General Policy for Executive Directors (this section does not technically form part of the Directors' Remuneration Policy and is for information only)	We have the same philosophy as any other Remuneration Committee, namely to set the Company's remuneration policies and practices so that they promote the long-term success of the Company and support the implementation of the Group's strategy while aligning the interests of the Executive Directors and executives with those of shareholders generally. This policy has consistently underpinned our entire approach to executive remuneration. The Committee is satisfied that the remuneration policy is in the best interests of shareholders and does not raise any environmental, social or governance issues and does not promote excessive risk taking. One exceptional aspect of our CEO's remuneration is that, at his instigation and reflecting his status as a major shareholder, he does not participate in bonus or LTI arrangements, a policy which will continue into 2017. As a result, we are currently able to set overall remuneration for our CEO at significantly lower levels than in comparable companies. The Committee believes that his significant personal shareholding creates sufficient alignment of interest with shareholders in the absence of participation in a bonus or LTI arrangement.

Element and purpose	Policy and operation	Maximum opportunity	Performance measures	Key changes to last approved policy
Base salary • Provides market competitive fixed remuneration that rewards relevant skills, responsibilities and contribution	• Salaries are positioned within a market competitive range for companies of a similar size and complexity • The Committee does not slavishly follow data but uses it as a reference point in considering, in its judgement, the appropriate level having regard to other relevant factors including corporate and individual performance and any changes in an individual's role and responsibilities • Base salary is paid monthly in cash	• Base salaries are reviewed annually with the next review due to take place in December 2017 • The Committee has not increased Executive Director salary levels since the Company's IPO in May 2011, demonstrating a responsible approach to setting base salaries • Mr Glasenberg, the CEO, is the only Executive Director on the Board. A base salary cap of $1,447,292 p.a., being his current salary, has been set so that no voluntary increase will be made to his base salary without shareholder approval or unless the law otherwise requires	• Not applicable (N/A)	• None

Element and purpose	Policy and operation	Maximum opportunity	Performance measures	Key changes to last approved policy
Benefits • To provide appropriate supporting non-monetary benefits	• Provides appropriate insurance cover benefits • Values are shown in the single figure table below but may fluctuate without the Committee taking action • The Company may periodically change the benefits available to staff for the office at which an Executive Director works in which case the director would normally be eligible to receive the amended benefits on similar terms to all relevant staff. In the case of Mr Glasenberg, this would be expected to mean employees generally in the Baar office	• Benefits received by Mr Glasenberg comprise salary loss (long-term sickness) and accident insurance/travel insurance • A monetary limit of $20,000 p.a for Mr Glasenberg has been set	• N/A	• None
Pension • Provides basic retirement benefits which reflects local market practice	• Mr Glasenberg participates in the defined contribution scheme for all Baar (Switzerland) -based employees	• An annual cap on the cost of provision of retirement benefits of $150,000 per Executive Director has been set	• N/A	• None
Annual Bonus Plan • Supports delivery of short-term operational, financial and strategic goals	• Annual Bonus plan levels and the appropriateness of measures are reviewed annually to ensure they continue to support the strategy • Any Annual Bonus plan outcome above 100% of salary is to be deferred into shares for a period of up to three years although the Committee reserves discretion to alter the current practice of deferral (whether by altering the portion deferred, the period of deferral or whether amounts are deferred into cash or shares) • Cash element paid in one tranche following the year end • Malus provisions apply to any amounts deferred	• The Committee has set a maximum annual bonus level of 200% of base salary p.a.	• The performance measures applied may be financial, non-financial and corporate, divisional or individual and in such proportions as the Committee considers appropriate • Additionally, the Committee will consider the outcomes against pre-set targets following their calculation and may moderate these outcomes to take account of a range of factors including the Committee's view of overall Company performance in the year	• None
Long-Term Incentives • Glencore Performance Share Plan incentivises the creation of shareholder value over the longer-term	• No Executive Director has, to date, participated, although this will be kept under review to ensure it remains appropriate • Malus clauses apply • The Company will honour the vesting of all awards granted under previous policies in accordance with the terms of such awards	• Overall annual Executive Directors' limit of 200% of salary for LTI grants (recognising that this is less than the formal limit in the plan)	• Executive Directors do not at present participate in the plan reflecting, in the case of the CEO, the significant alignment achieved through his personal shareholding. Accordingly, no performance conditions have been established for Executive Directors. On any future participation, the Committee may set such performance conditions on LTI awards as it considers appropriate (whether financial or non-financial and whether corporate, divisional or individual)	• None

Directors' remuneration report

For the year ended 31 December 2016

Element and purpose	Policy and operation	Maximum opportunity	Performance measures	Key changes to last approved policy
Significant Personal Shareholdings • Aligns the interests of executives and shareholders	• The Committee has set a formal shareholding requirement for Executive Directors of 300% of salary • Usually to be achieved within 5 years of Board appointment	• N/A	• N/A	• None
Chairman and Non-Executive Director fees • Reflects time commitment, experience, global nature and size of the Company	• The objective in setting the fees paid to the Chairman and the other Non-Executive Directors is to be competitive with other listed companies of equivalent size and complexity. Fee levels are periodically reviewed by the Board (for Non-Executives) and the Committee (for the Chairman). In both cases, the Company does not adopt a quantitative approach to pay positioning and exercises judgement as to what it considers to be reasonable in all the circumstances as regards quantum • Non-Executive Directors and the Senior Independent Director receive a base fee • Additional fees are paid for chairing or membership of a Board committee • Chairman receives a single inclusive fee • Reasonable business related expenses are reimbursed (subject to gross up if appropriate) • Non-Executive Directors are not eligible for any other remuneration or benefits of any nature • Reviewed every year with the next review due to take place in December 2017	• Fees are paid monthly in cash • Aggregate fees for all Non-Executive Directors (including the Chairman) are subject to the cap set in the Articles of Association. This is currently set at $5,000,000	• N/A	• The fees payable to Non-Executive Directors have been increased as set out on page 105

Notes to the Policy table

1. Mr Glasenberg, the only Executive Director, has received no salary increase since the Company's IPO in May 2011.
2. Differences between the policy on remuneration for Directors from the policy on remuneration of other employees: the only Executive Director has waived any entitlement to participate in the variable pay arrangements. Arrangements also differ from its pay policies for Group employees as necessary to reflect the appropriate market rate position for the relevant roles. In particular, Mr Glasenberg's pension benefits are consistent with those provided to other Swiss-based employees and do not include any enhancement to reflect seniority.
3. For 2016, all remuneration and fees were paid in US dollars except for pension contributions and the provision of benefits which were provided in Swiss francs.

Recruitment Remuneration Policy

The Company's Recruitment Remuneration Policy aims to give the Committee sufficient flexibility to secure the appointment and promotion of high-calibre executives to strengthen the management team and secure the skill sets to deliver our strategic aims.

- The starting point for the Committee will be to look to the general policy for Executive Directors as set out above and structure a package in accordance with that policy. However, the policy was developed having regard to the specific circumstances of the current Executive Director and therefore (consistent with the UK regulations) for a newly appointed Executive Director the Committee is not constrained by the caps on fixed pay within the policy on a recruitment or at any subsequent annual review within the life of this policy as approved by shareholders. The Committee will not pay more than it considers to be necessary to secure the recruitment having regards to appropriate market rates and evolving best practice
- For an internal appointment, any variable pay element awarded in respect of the prior role may either continue on its original terms or be adjusted to reflect the new appointment as appropriate
- For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses as they consider appropriate and/or to make a contribution towards legal fees in connection with agreeing employment terms
- The Committee reserves the right to make awards of incentive pay that are necessary to secure a candidate, which may include either awards to compensate for the forfeiture of incentive awards in a previous employer or to provide appropriate incentives for a new recruit to the Group. Details of any such awards will be appropriately disclosed
- Where it is necessary to make a recruitment related pay award to an external candidate, the Company will not pay more than is, in the view of the Committee, necessary and will in all cases seek, in the first instance, to deliver any such awards under the terms of the existing incentive pay structure. It may, however, be necessary in some cases to make such awards on terms that are more bespoke than the existing annual and equity-based pay structures in the Group in order to secure a candidate
- All such awards for external appointments, whether under the annual bonus plan, Performance Share Plan or otherwise, to compensate for awards forfeited on leaving a previous employer will take account of the nature, time-horizons and performance requirements on those awards. In particular, the Committee's starting point will be to ensure that any awards being forfeited which remain subject to outstanding performance requirements (other than where these are substantially complete) are bought-out with replacement requirements and any awards with service requirements are bought out with similar terms. However, exceptionally the Committee may relax those obligations where it considers it to be in the interests of shareholders and those factors are, in the view of the Committee, equally reflected in some other way, for example through a significant discount to the face value of the awards forfeited. It will only include guaranteed sums where the Committee considers that it is necessary to secure the recruitment
- For the avoidance of doubt, where recruitment related awards are intended to replace existing awards held by a candidate in an existing employer, the maximum amounts for incentive pay as stated in the general policies will not apply to such awards. The Committee has not placed a maximum limit on any such awards which it may be necessary to make as it is not considered to be in shareholders' interests to set any expectations for prospective candidates regarding such awards. Any recruitment-related awards which do not replace awards with a previous employer will be subject to the limits on incentive awards as detailed in the general policy

The elements of any package for a new recruit and the approach taken by the Committee in relation to setting each element of the package will be consistent with the Executive Directors' Remuneration Policy described in this report, as modified by the above statement of principles where appropriate.

A new Non-executive Director would be recruited on the terms explained above in respect of the main policy for such directors.

Directors' remuneration report

For the year ended 31 December 2016

Potential rewards under various scenarios

Under the formal policy, consistent with other large FTSE companies, the total available variable pay (i.e. the maximum amount payable in respect of bonus and long-term incentives) available to Mr. Glasenberg would be approximately $5,790,000 (being four times base salary). As Mr Glasenberg has waived entitlement to all variable elements for 2016, including both bonus and long-term incentives, his base salary and all benefits are set at less than 25% of the aggregate remuneration which would potentially have been available to him had he not waived participation in these aspects. These waivers are considered appropriate as the level of his personal shareholding is sufficient to provide a keen alignment of interest between him and of shareholders more generally without the need to add additional aspects to his package (and cost to other shareholders). His fixed remuneration set out below is set at a modestly below market level so the waivers do not reflect any element of an excessive bias to fixed pay in the traditional sense. Consistent with UK legislation, it has been prepared using the following assumptions.

In 2016, Mr Glasenberg's base salary was paid in US dollars and his benefits and pension contributions were paid in Swiss francs, as described above and in the single figure table below.

Fixed	• Consists of base salary, benefits and pension. • Base salary is that to be paid in 2017. • Benefits measured as benefits figure in the single figure table. • Pension measured as pension figure in the single figure table.			
Ivan Glasenberg	**Base Salary $'000**	**Benefits $'000**	**Pension $'000**	**Total Fixed $'000**
	1,447	2	60	1,509
On-target and Maximum	Based on what the Director would receive if performance was on-target (excl. share price appreciation and dividends): • STI: Mr Glasenberg currently waives any right to participate in the annual bonus plan • LTI: He does not currently participate in the Performance Share Plan			

Executive Directors' contracts

The table below summarises the key features of the service contract for Ivan Glasenberg, the only person who served as an Executive Director during 2016.

All Directors' contracts and letters of appointment will be available for inspection on the terms to be specified in the Notice of 2017 AGM.

Provision	Service contract terms
Notice period	• Twelve months' notice by either party
Contract date	• 28 April 2011 (as amended on 30 October 2013)
Expiry date	• Rolling service contract
Termination payment	• No special arrangements or entitlements on termination. Any compensation would be limited to base salary only for any unexpired notice period (plus any accrued leave)
Change in control	• On a change of control of the Company, no provision for any enhanced payments, nor for any liquidated damages

External appointments

Any external appointments are noted on pages 81, 82 and 83. The Executive Director assigns to the Group any compensation received in relation to the appointment. The appropriateness of these appointments are considered as part of the annual review of Directors' interests/potential conflicts.

Termination Policy Summary

In practice, the facts surrounding any termination do not always fit neatly into defined categories for good or bad leavers. Therefore, it is appropriate for the Committee to consider the suitable treatment on a termination having regard to all of the relevant facts and circumstances available at that time. Further, in practice no Executive Director has, to date, participated in the PSP so the policy remains to be tested. This policy applies both to any negotiations linked to notice periods on a termination and any treatment which the Committee may choose to apply under the discretions available to it under the terms of the annual bonus and LTI arrangements. The potential treatments on termination under these plans are summarised below.

Incentives	Good leaver	Bad leaver
	If a leaver is deemed to be a 'good leaver'; i.e. leaving through, serious ill health or death or otherwise at the discretion of the Committee	If a leaver is deemed to be a 'bad leaver'; typically voluntary resignation or leaving for disciplinary reasons
Annual Bonus	Pro-rated bonus	No awards made
LTIP	Will receive a pro-rated award (if applicable, subject to the application of the performance conditions at the normal measurement date.) Committee discretion to disapply pro-rating	All awards will normally lapse

The UK Remuneration Regulations do not require the inclusion of a cap or limit in relation to payments for loss of office. The Committee will take all relevant factors into account in deciding whether any discretion should be exercised in an individual's favour in these circumstances, and the Committee will aim to ensure that any payments made are, in its view, appropriate having regard to prevailing best practice guidelines. The Committee may also, after taking appropriate legal advice, sanction the payment of additional sums in the settlement of potential legal claims.

Non-Executive Directors' Letters of appointment and re-election

All Non-Executive Directors have letters of appointment with the Company for an initial period of three years from their date of appointment, subject to reappointment at each AGM. The Company may terminate each appointment by immediate notice and there are no special arrangements or entitlements on termination except that the Chairman is entitled to three months' notice.

The fees payable to the Non-Executive Directors have been increased with effect from 1 January 2017. The annual fees are paid in accordance with a Non-Executive Director's role and responsibilities. The fees payable for 2017 and those paid for 2016 are as follows:

US$ '000	2017	2016
Directors		
Chairman	1,150	1,056
Senior Independent Director	200	170
Non-Executive Director	135	124
Remuneration Committee		
Chairman	45	44
Member	25	23
Audit Committee		
Chairman	60	55
Member	35	31
Nomination Committee		
Chairman	40	36
Member	20	19
HSEC Committee		
Chairman	125	125
Member	40	19

Consideration of employment conditions elsewhere in the Group

The Committee has not, since IPO, awarded a salary increase to any Executive Director. It has not, therefore, in practice had to take into account Group-wide pay and employment conditions in making any decisions but would do so as and when such issues arise.

In accordance with prevailing commercial practice, the Committee did not consult with employees in preparing the Directors' Remuneration Policy.

Consideration of shareholders' views

Each year, the Committee takes into account the approval levels of remuneration related matters at our Annual General Meeting in determining that the current Directors' Remuneration Policy remains appropriate for the Company.

The Committee also seeks to have a productive dialogue with investors on developments in the remuneration aspects of corporate governance generally and any changes to the Company's executive pay arrangements in particular.

Directors' remuneration report

For the year ended 31 December 2016

Part B – Implementation Report

Implementation Report – Unaudited Information

Remuneration Committee

Membership and experience of the Remuneration Committee

We believe that the members of the Committee provide a useful balance of abilities, experience and perspectives to provide the critical analysis required in carrying out the Committee's function. John Mack, the Chairman of the Committee, has had a long career in investment bank management and therefore provides considerable experience of remuneration analysis and implementation. William Macaulay has had a long tenure in private equity which has involved exposure to remuneration issues many times and in a variety of situations while Leonhard Fischer is a career banker who similarly has had considerable exposure to issues of pay and incentives. All members of the Remuneration Committee are considered to be independent. Further details concerning independence of the Non-Executive Directors are contained on page 85 of the Annual Report.

Role of the Remuneration Committee

The terms of reference of the Committee set out its role. They are available on the Company's website at: **www.glencore.com/who-we-are/corporate-governance/board-committees**

Its principal responsibilities are, on behalf of the Board, to:

- set the Company's executive remuneration policy (and review its ongoing relevance and appropriateness);
- establish the remuneration packages for the Executive Director including the scope of pension benefits;
- determine the remuneration package for the Chairman, in consultation with the Chief Executive;
- have responsibility for overseeing schemes of performance related remuneration (including share incentive plans) for, and determine awards for, the Executive Director (as appropriate);
- ensure that the contractual terms on termination for the Executive Director are fair and not excessive; and
- monitor senior management remuneration.

The Committee considers corporate performance on HSEC and governance issues when setting remuneration for the Executive Director. The Committee seeks to ensure that the incentive structure for the Group's senior management does not raise HSEC or governance risks by inadvertently motivating irresponsible behaviour.

Remuneration Committee meetings

The Committee met two times during the year and considered, amongst other matters, the remuneration policy applicable to the Executive Director, senior management remuneration policy, including its level and structure, the form and structure of grants to employees under the Company's Deferred Bonus Plan and Performance Share Plan, and the content and approval of the remuneration Report.

The Chairman, CEO and CFO are usually invited to attend some or all of the proceedings of Remuneration Committee meetings. They do not participate in any decisions concerning their own remuneration.

Advisers to the Remuneration Committee

The Committee appointed and received independent remuneration advice during the year from its external adviser, FIT Remuneration Consultants LLP ("FIT"). FIT is a member of the Remuneration Consultants Group (the UK professional body for these consultants) and adheres to its code of conduct. The Committee was satisfied that the advice provided by FIT was objective and independent. FIT's fees for this advice in respect of 2016 were $10,410 (2015: $4,094). FIT's fees were charged on the basis of the firm's standard terms of business for advice provided. FIT provided no other services to the Group in the year.

The Committee also receives advice from John Burton, the Company Secretary.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, dividends paid and net profit from 2015 to 2016.

	2016 US$m	2015 US$m
Dividends and buy-backs	–	2,898
Net income/(loss) attributable to equity holders	1,379	(4,964)
Total remuneration	4,245	5,287

The figures presented have been calculated on the following bases:

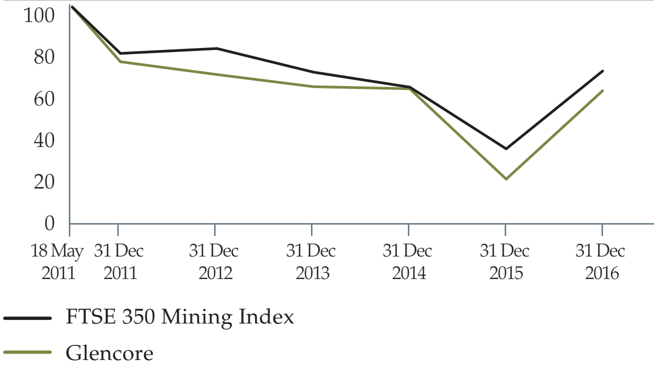
- **Dividends and buy-backs –** dividends paid during the financial year plus the cost of shares bought back during the year.
- **Net income/(loss) attributable to equity holders –** our reported net income in respect of the financial year. The Committee believes it is the most direct reflection of our financial performance.
- **Total remuneration –** represents total personnel costs as disclosed in note 21 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments.

Performance graph and table

This graph shows the value to 31 December 2016, on a total shareholder return ("TSR") basis, of £100 invested in Glencore plc on 24 May 2011 (IPO date) compared with the value of £100 invested in the FTSE 350 Mining Index. The FTSE 350 Mining Index is considered to be an appropriate comparator for this purpose as it is an equity index consisting of companies listed in London in the same sector as Glencore.

The UK reporting regulations also require that a TSR performance graph is supported by a table summarising aspects of CEO remuneration, as shown below for the same period as the TSR performance graph:

Performance



		Single figure of total remuneration[1] (US$'000)	Annual variable element award rates against maximum opportunity[2]	Long-term incentive vesting rates against maximum opportunity[2]
2016	Ivan Glasenberg	1,509	–	–
2015	Ivan Glasenberg	1,510	–	–
2014	Ivan Glasenberg	1,513	–	–
2013	Ivan Glasenberg	1,509	–	–
2012	Ivan Glasenberg	1,533	–	–
2011	Ivan Glasenberg	1,483	–	–

1 *The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates although in the relevant local currency these parts of Mr Glasenberg's remuneration have not altered since May 2011. In this table the figures are reported in US dollars, the currency in which Mr Glasenberg received his salary in 2016. The salary was payable in pounds sterling prior to 2014. Therefore those figures have been translated into US dollars at the exchange rates used for the preparation of the financial statements in those years. Mr Glasenberg's pension and other benefits are charged to the Group in Swiss francs and these amounts are translated into US dollar on the same basis.*

2 *The CEO has requested not to be considered for these potential awards.*

Percentage change in pay of Chief Executive Officer and comparative ratios

The UK Remuneration Regulations provide for disclosure of percentage changes of the CEO's remuneration against the average percentage change for employees generally or an appropriate group of employees. In addition, the UK Investment Association's 2016 Remuneration Principles recommend disclosure as to how the out-turn for a Company's CEO compares with that of a) its median employee and b) its Executive Committee. Given that the CEO has, since May 2011, waived any entitlement to any increase in salary (and given that his only other unwaived benefits are those provided to all employees at the Company's head office in Baar) no such comparisons or ratios have been made.

Most recent shareholder voting outcomes

The votes cast (1) to approve the Directors' remuneration report, for the year ended 31 December 2015, at the 2016 AGM held on 19 May 2016 and (2) to approve the Directors' Remuneration Policy at the 2014 AGM on 20 May 2014, were:

Votes "For"	Votes "Against"	Votes "Abstentions" (as a total of votes cast)
Directors' Remuneration Report		
99.14%	0.86%	0.00%
(9,213,244,369)	(80,083,116)	(9,725,264)
Directors' Remuneration Policy		
97.93%	2.07%	2.60%
(8,539,263,284)	(180,199,515)	(226,561,025)

While no changes will be made to the Directors' Remuneration Policy for 2017 (other than as set out on page 105), as the Company reaches the end of the three-year policy period approved by shareholders at the 2014 AGM, a resolution will be tabled to approve the Directors' Remuneration Policy at the 2017 AGM.

The Committee continues to seek a productive and ongoing dialogue with investors on the Directors' Remuneration Policy, remuneration aspects of corporate governance, any changes to the Company's executive pay arrangements and developments as to executive remuneration issues in general.

Directors' remuneration report

For the year ended 31 December 2016

Implementation of policy in 2017

No change to any aspect of Directors' remuneration is envisaged for 2017 except for the increase in the fees for Non-Executive Directors set out on page 105.

Implementation Report – Audited Information

Single Figure Table

	Salary		Benefits		Annual Bonus		Long-term incentives		Pension		Total	
US$'000	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Ivan Glasenberg	1,447	1,447	2	2	–	–	–	–	60	61	1,509	1,510

The notes to the performance table above also apply in relation to the compilation of this table. As no bonuses or long-term incentives have been granted to Mr Glasenberg, there are no relevant performance measures to be disclosed although see the first page of this report as to the alignment of his position with that of other shareholders.

Non-Executive fees

The emoluments of the Non-Executive Directors for 2016 were as follows:

Name	**Total 2016 US$'000**	Total 2015 US$'000
Non-Executive Chairman		
Anthony Hayward	1,056	1,056
Non-Executive Directors		
Leonhard Fischer	221	221
William Macaulay	178	178
Peter Coates	249	249
Peter Grauer	237	237
John Mack	187	187
Patrice Merrin	143	143

The aggregate emoluments of all Directors for 2016 (including pension contributions) were $3,780,000 (2015: $3,781,000). The only Director participant in a pension plan was Mr Glasenberg.

Directors' interests

The Directors' interests in shares are set out in the Directors' report which is set out after this report. Mr Glasenberg's holding is considerably in excess of the formal share ownership guideline for Executive Directors of 300% of salary.

Approval

This report in its entirety has been approved by the Committee and the Board of Directors and signed on its behalf by:

John Mack

Remuneration Committee Chairman

1 March 2017