

GlencoreXstrata

**Notice of 2014 Annual General Meeting to be held at Theater-Casino Zug,
Artherstrasse 2-4, Zug, Switzerland on 20 May 2014 at 11 a.m. Central European
Summer Time (CEST)**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should 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 UK.

If you have sold or otherwise transferred all of your shares in Glencore Xstrata 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 Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Glencore Xstrata's plc's registrars, Computershare, as soon as possible but, in any event, so as to arrive no later than 11 a.m. CEST on 18 May 2014. 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.

Glencore Xstrata plc

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

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Registered in Jersey with number 107710

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

GlencoreXstrata

NOTICE OF ANNUAL GENERAL MEETING

17 April 2014

Dear Shareholder,

We are pleased to be writing to you with details of our 2014 Annual General Meeting (**AGM**).

The AGM will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland on 20 May 2014 at 11 a.m. Central European Summer Time (**CEST**). The formal notice of AGM is set out on pages 3 and 4 of this document.

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

Please note that only those shareholders on the register at 7 p.m. CEST on 18 May 2014 (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 18 May 2014**. 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 to approve a final distribution of U.S.\$0.111 per ordinary share for the year ended 31 December 2013. If the recommended final distribution is approved, this will be paid on Friday 30 May 2014 as explained on page 11.

The Notice of the meeting sets out the same or similar business as previous AGMs of the Company with the following exceptions (by reference to the resolution numbers):

1: it is proposed that the Company's name be changed to *Glencore plc*

2: we are asking shareholders to approve certain updates and clarificatory changes to our Articles of Association

12-13: due to changes in best practice remuneration reporting for London listed companies, this year we shall be seeking shareholder approval of our remuneration arrangements through two votes, the first on the Directors' Remuneration Report and a second on our Directors' Remuneration Policy

17: we are asking shareholders to give authority to permit the issue of shares in future in lieu of a cash distribution in order to allow a scrip arrangement to be implemented. There is no current arrangement or proposal in place-this is merely permissive in order to provide flexibility should this be thought appropriate in future.

Further explanation of these resolutions and the other business to be considered at this year's AGM appears on pages 8 to 12 of this document.

Yours sincerely



Tony Hayward
Interim Chairman

Notice is hereby given that the annual general meeting (**AGM**) of Glencore Xstrata plc (the **Company**) will be held at Theater-Casino Zug, Artherstrasse 2 - 4, Zug, Switzerland on 20 May 2014 at 11 a.m. Central European Summer Time (**CEST**) to consider and, if thought fit, pass the following resolutions of which resolutions 3 – 17 shall be proposed as ordinary resolutions and resolutions 1, 2, 18 and 19 shall be proposed as special resolutions:

- 1 That the Company's name be changed to Glencore plc and that the memorandum of association of the Company 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 plc."

- 2 That the Articles of Association produced to the meeting and initialled by the chairman of the meeting for purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
- 3 To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2013 (**2013 Annual Report**).
- 4 To approve a final distribution of U.S.\$0.111 per ordinary share for the year ended 31 December 2013 which the Directors propose, and the shareholders resolve, is to be paid only from the capital contribution reserves of the Company.
- 5 To re-elect Anthony Hayward (Interim Chairman) as a Director.
- 6 To re-elect Leonhard Fischer (Independent Non-Executive Director) as a Director.
- 7 To re-elect William Macaulay (Independent Non-Executive Director) as a Director.
- 8 To re-elect Ivan Glasenberg (Chief Executive Officer) as a Director.
- 9 To elect Peter Coates (Non-Executive Director) as a Director.
- 10 To elect John Mack (Independent Non-Executive Director) as a Director.
- 11 To elect Peter Grauer (Independent Non-Executive Director) as a Director.
- 12 To approve the Directors' Remuneration Report in the 2013 Annual Report (excluding the Directors' Remuneration Policy as set out in Part A of the Directors' Remuneration Report).
- 13 To approve the Directors' Remuneration Policy as set out in Part A of the Directors' Remuneration Report in the 2013 Annual Report.
- 14 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.
- 15 To authorise the audit committee to fix the remuneration of the auditors.
- 16 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 2015 and the conclusion of the Company's AGM in 2015, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be U.S.\$44,261,351.
- 17 That, subject to the passing of resolution 2, the directors be and are hereby authorised to offer and allot ordinary shares to ordinary shareholders in lieu of a cash distribution from time to time or for such period as they may determine pursuant to the terms of Article 142 of the Articles, provided that the authority conferred by this resolution shall expire on 20 May 2019.

18 Subject to and conditionally upon the passing of resolution 16, 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 2015 and the conclusion of the Company's AGM in 2015 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.\$6,639,203.

19 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 1,327,840,547

(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 2015 or on 30 June 2015 (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

17 April 2014

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 Branch Register**") or the Company's register of shareholders in South Africa ("**SA Register**") as at 7 p.m. CEST on 18 May 2014 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 Branch Register or SA Register after 7 p.m. CEST on 18 May 2014 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 Branch 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 Branch 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.investorcentre.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 Hong Kong 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 South Africa 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.investorcentre.co.uk/eproxy

and 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 18 May 2014. 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 18 May 2014. 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@glencorexstrata.com by 11 am CEST on 19 May 2014.

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 the date prior to the date at the end of the Notice of the AGM, which is the latest practicable date before the publication of this document is 13,278,405,466, carrying one vote each on a poll and the total number of votes exercisable at that date is the same number. At that date, the Company held no treasury shares.

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 proposed new articles of association of the Company and a copy of the existing articles of association marked to show the changes being proposed in resolution 2.

Website information

- 27 A copy of this notice and other relevant shareholder information can be found at www.glencorexstrata.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 Hong Kong 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 South African 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.

Resolutions 3 to 17 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 1, 2, 18 and 19 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. The resolutions shall be treated as passed in the order in which they appear.

Resolution 1: Company name change

This resolution, which will be proposed as a special resolution, seeks shareholder approval of the Company's name change (and associated amendment of the memorandum of association). The Directors believe that it is appropriate to change the name of the Company since Glencore is the name by which the Company is usually referred. The Company's name is proposed to be changed to *Glencore plc* and the memorandum of association of the Company is to 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 plc."

Resolution 2: Approval to amend the Company's Articles of Association

This resolution, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the **New Articles**) in order to update the Company's existing Articles of Association (the **Existing Articles**).

The principal changes introduced in the New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature, have not been noted. A copy of the New Articles and a version of the Existing Articles marked to show the proposed changes are available for inspection at the offices of Linklaters at 1 Silk Street London EC2Y 8HQ, UK, at the Company's principal office at Baarermattstrasse 3, 6341 Baar, Switzerland and at the venue of the AGM from 15 minutes before the AGM until it ends, and on the Company's website at www.glencorexstrata.com/agm

The proposed principal changes to the Company's Articles of Association are:

1. Amendments to reflect the secondary listing on the Johannesburg Stock Exchange

The New Articles include provisions reflecting the Company's secondary listing on the Johannesburg Stock Exchange. In particular, the New Articles reflect the existence of a Branch Register in South Africa, provide that any form of transfer prescribed by the Johannesburg Stock Exchange may be used to transfer shares on such exchange and extends the notice provisions to apply equally to members with an address in South Africa.

2. Accounts

The New Articles remove the requirement on the Company to produce standalone accounts in accordance with International Financial Reporting Standards (**IFRS**) as these are not required. The Company will continue to produce consolidated group accounts in accordance with IFRS and standalone accounts in accordance with Swiss GAAP.

UK companies are no longer entitled to send out summary financial statements. Accordingly this flexibility for the Company to provide summary financial statements has been removed in the New Articles.

3. Distributions and Scrip Distributions

The New Articles include more detailed provisions in relation to distributions which are consistent with the dividend provisions in the Existing Articles.

The New Articles provide that the directors may seek authority for up to 5 years (rather than until the next AGM) to offer shareholders the opportunity to elect to receive distributions in the form of new shares.

4. Amendments reflecting changes in the UK

The New Articles have been updated to reflect certain changes in the UK regulatory regime for listed companies or to clarify the current position. These changes include:

- (i) The Existing Articles provided that not more than 15 months may elapse between subsequent AGMs. This is no longer a requirement under English law and the New Articles have been amended to reflect the requirement under Jersey law that no more than 18 months can elapse between AGMs.
- (ii) Under the Existing Articles directors may not exercise their discretion to refuse to register any transfer of partly-paid shares where such shares are admitted to the official list maintained by the Financial Conduct Authority so as to prevent dealings of the shares on an open and proper basis. Following guidance from the Financial Conduct Authority, the New Articles clarify that “open and proper” means such shares (a) must be transferable free from restrictions and (b) investors must be provided with sufficient information to allow dealing on an open and proper basis.
- (iii) The New Articles clarify that the allotment authority pursuant to Article 10 does not include shares allotted in pursuance of an employees’ share scheme. This clarification is for consistency with the position under the UK Companies Act 2006.
- (iv) Listing Rule 9.5.13 provides that where a fractional entitlement arises on a consolidation, subdivision or cancellation of shares which is worth £5 or less, that entitlement may at the discretion of the directors be sold for the Company’s benefit. The New Articles include a provision to this effect.
- (v) The Financial Conduct Authority has replaced the Financial Services Authority as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000. Accordingly, all such references have been updated in the New Articles.

5. Procedural Resolutions and Amending Resolutions

The Existing Articles provide that all Substantive Resolutions must be decided on a poll vote, whereas Procedural Resolutions must be determined by a show of hands with the right to demand a poll vote in certain circumstances. In order to allow for the shareholders’ meeting to be run efficiently, the New Articles extend the definition of ‘Procedural Resolution’ to include a resolution which in the opinion of the chairman of the meeting is procedural in nature, including a resolution to withdraw a resolution or a resolution to correct an obvious error in a Substantive Resolution.

The New Articles clarify that an amendment to a special resolution to correct a patent error or other amendment permitted by law will be decided by ordinary resolution. In addition, the New Articles clarify that ordinary resolutions may be amended by ordinary resolution if, in the opinion of the chairman of the meeting, the amendment is within the scope of the business of the meeting and does not impose further obligations on the Company.

6. Directors’ Interests and Fees

The New Articles clarify the current position by specifically providing that a permitted interest for a director includes circumstances where a director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if it cannot be reasonably be regarded as likely to give rise to a conflict of interest at the time.

The New Articles include provisions allowing the chairman’s ruling on a matter relating to a director’s interest (or in the case of the chairman, a resolution of the directors) to be final. In addition, proposals relating to two or more directors may be divided to allow directors who may be debarred from voting in respect of one aspect of the proposal because he or she is interested to not be debarred in relation to another aspect where they are not interested.

The New Articles clarify that a director will not, save as otherwise agreed to by such director, be accountable to the Company for any benefit that director or a person connected with the director derives from any matter authorised in accordance with the Articles of Association and no contract or

arrangement relating to the authorised matter will be liable to be avoided on the grounds that the director received any benefit. This provision will not override the position at common law.

The New Articles provide that the ordinary remuneration of the directors must not exceed US\$5,000,000 in aggregate without shareholder approval. Under the Existing Articles the amount is £3,000,000. It is considered more appropriate for this to be in US dollars as the directors' fees are now set in US dollars and the Company reports in US dollars.

7. Indemnity

The Existing Articles provide that the Company shall indemnify any director of the Company or a director of a company that is a trustee of an occupational pension scheme for employees of the Company against any liability. The New Articles clarify that such indemnity extends to all costs, charges, losses, expenses and liabilities incurred by the director in relation to those positions, subject to the provisions of any applicable law, which is consistent with the coverage under the UK Companies Act 2006.

8. Administrative amendments

As the Existing Articles are being updated the Company has taken the opportunity to clarify certain matters, including the following:

- (i) The New Articles confirm that treasury shares will not be counted for certain purposes, such as determining whether the relevant threshold to pass a resolution has been reached.
- (ii) The New Articles clarify that a director who retires at an AGM in accordance with the Articles of Association and is not re-elected will be treated as having vacated his or her office.
- (iii) The New Articles provide that a new share certificate for the balance of a holding following a partial transfer will only be issued where the old share certificate is delivered for cancellation or other suitable evidence is provided.
- (iv) The New Articles further clarify that in most cases the Company will only recognise instructions from whichever of the joint holders' names appears first in the register of members.
- (v) The rights of persons entitled by transmission have been amended in the New Articles to clarify that a transmittee who has elected to transfer the shares to another person rather than becoming registered as a member themselves will cease to have any rights upon that other person being registered as the holder of the shares.
- (vi) The New Articles clarify that if the terms of issue of a share provide that it ranks for distributions as from a particular date then that share will rank for distributions as from that date.
- (vii) The Existing Articles provide that any distribution unclaimed will be held by the Company and be forfeited after 12 years of being unclaimed. The New Articles clarify that until it is claimed any unclaimed distribution may be invested or otherwise applied for the benefit of the Company.
- (viii) The Existing Articles provide that the directors may capitalise any sum standing to the credit of the Company's reserve accounts or the profit and loss account. The New Articles clarify that the directors may not capitalise such sums where they are required for the payment of a preferential distribution. There is no current intention to issue shares with preferential distribution rights but this clarifies the position should any such shares be issued in the future.
- (ix) The Existing Articles provide for the destruction of various documents after specific periods of time. The New Articles provide that all proxy appointments may be destroyed by the Company one year after the end of the meeting to which the appointment relates, rather than any longer period.

Generally the opportunity has been taken to bring in clearer language into the New Articles.

Resolution 3: Report and Accounts

This resolution asks shareholders to receive the audited accounts for the financial year ended 31 December 2013 together with the Directors' Report and the Auditors' Report.

Resolution 4: 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.\$0.111 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. It shall be paid by the Company free of Swiss federal withholding tax. If the recommended final distribution is approved, this will be paid on Friday 30 May 2014 to all ordinary shareholders who are on either (i) the Jersey register of shareholders at the close of business (UK) on Friday 16 May 2014; or (ii) the Hong Kong register of shareholders at the open of business (HK) on Friday 16 May 2014; or (iii) the South African register of shareholders at the close of business (SA) on Friday 16 May. The distribution will be made pursuant to Article 8 of the New Articles if the New Articles are approved, otherwise it will be made pursuant to Article 8 of the Existing Articles.

Resolutions 5 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 on pages 13 to 15 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 2013, which is included in the 2013 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolution 13: Directors' Remuneration Policy

Shareholders are invited to approve the Directors' Remuneration Policy for the year ended 31 December 2013, which is included in the 2013 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolution 14: 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 15: 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 16: Authority to allot shares

The purpose of Resolution 16 is to renew the Directors' authority to allot shares. The authority in 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.\$44,261,351, 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 has been calculated on the basis of the issued share capital of the Company as at the date of the notice of the AGM (**Notice Date**).

At the Notice Date, the Company held no treasury shares.

If the resolution is passed, this authority will expire on the earlier of the conclusion of the Company's 2015 AGM or 30 June 2015.

Resolution 17: Authority to offer and allot ordinary shares in lieu of a cash distribution

Under the Articles of Association, the Directors may, with the authority of the Company in general meeting, offer to shareholders the opportunity to elect to receive distributions in the form of new shares instead of

cash. The Directors wish to have the flexibility to be able to implement a programme to facilitate the issue of shares rather than cash for a distribution. However, this authority is merely being sought in order to allow such a programme to be put in place. There are no current plans to do so but consideration may be given to this matter during the next 12 months.

In line with investor guidelines and the New Articles, the authority contained in this resolution is sought for five years. This resolution is subject to the passing of resolution 2. If the directors elect to implement a programme, details will be provided to shareholders ahead of the first relevant distribution.

Resolution 18: Disapplication of pre-emption rights

The purpose of Resolution 18, which will be proposed as a special resolution, is to authorise the Directors to allot new shares pursuant to the authority given by Resolution 16, 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.\$6,639,203, equivalent to five per cent of the total issued ordinary share capital of the Company as at the Notice Date, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Board considers the authority in Resolution 18 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 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 total issued ordinary share capital of the Company within a rolling three-year period without prior consultation with shareholders.

Resolution 18 has been calculated on the basis of the issued share capital of the Company as at the Notice Date being 13,278,405,466.

If the resolution is passed, this authority will expire on the earlier of the conclusion of the Company's 2015 AGM or 30 June 2015.

Resolution 19: Market purchases

The purpose of Resolution 19, 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 1,327,840,547 ordinary shares, being approximately 10 per cent, of the issued ordinary share capital of the Company, exclusive of treasury shares, as at the Notice Date. 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.

Resolution 19 has been calculated on the basis of the issued share capital of the Company as at the Notice Date being 13,278,405,466.

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.

If granted, this authority will expire on the earlier of the conclusion of the Company's 2015 AGM or 30 June 2015.

DIRECTORS' BIOGRAPHIES

The current Directors in office are:

ANTHONY HAYWARD

Interim Chairman (age 56)

Anthony Hayward was appointed Interim Independent Non-Executive Chairman in May 2013 and was previously the Senior Independent Non-Executive Director.

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, and 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 57)

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

Mr Glasenberg 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.

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

PETER COATES

Non-Executive Director (age 68)

Peter Coates became a Non-Executive Director on 1 January 2014. In June 2013 Mr Coates was appointed an Executive Director. His executive responsibilities concerned integration of the Xstrata acquisition. These responsibilities came to an end on 31 December 2013. He therefore became a Non-Executive Director on 1 January 2014.

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. He was appointed as an independent non-executive director of the Company in April 2011 and stepped down upon the Xstrata acquisition taking place in May 2013.

Mr Coates is non-executive chairman of Sphere Minerals Limited (ASX:SPH), a non-executive director of Santos Limited (ASX:STO) and 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 51)

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

Mr Fischer was appointed chief executive officer of RHJ International S.A. (EBR:RHJI) in January 2009, having been co-chief executive officer from May 2007. He has been a member of the board of directors of RHJ International S.A. since 18 September 2007. He is chief executive officer of Kleinwort Benson Group and chairman of the board of Directors at Kleinwort Benson Bank Ltd. He is also a member of the board of directors at Julius Baer Gruppe AG (VTX:BAER).

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 68)

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

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 was with Oppenheimer & Co., where he served as director of corporate finance 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), chairman of the board of CHC Group Ltd (NYSE:HELI), 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

Independent Non-Executive Director (aged 68)

Peter Grauer was appointed as an Independent Non-Executive Director in June 2013.

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 69)

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

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 OJSC Rosneft Oil Company (OTCMKTS:RNFTF) and 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.