

# GLENCORE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**Notice of 2018 Annual General Meeting (AGM) of Glencore plc  
to be held at Theater-Casino Zug, Artherstrasse 2 - 4 Switzerland  
on 2 May 2018 at 11 a.m. Central European Summer Time (CEST)**

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 30 April 2018. 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 ANNUAL GENERAL MEETING

27 March 2018

Dear Shareholder,

I am pleased to be writing to you with details of Glencore plc's AGM for this year.

Please note that this year the AGM will be held at Theater-Casino Zug, Artherstrasse 2 - 4, Zug on 2 May 2018 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.

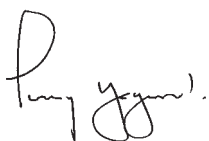
**Please note that only those shareholders on the register at 7 p.m. CEST on 30 April 2018 (or in the event that the AGM is adjourned, 7 p.m. CEST on the day two days prior to the adjourned meeting) will be entitled to attend and/or vote at the AGM.**

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 30 April 2018**. 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.

The notice of the meeting sets out the same or similar usual business as for previous AGMs of the Company. As announced on 6 March 2018, Peter Grauer has retired from the Board. All of the current Directors will retire and offer themselves for election or re-election by the Company's shareholders at this year's AGM. Further explanation of the business to be considered at this year's AGM is set out on pages 8 - 9 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 2 May 2018 at 11 a.m. Central European Summer Time (**CEST**) to consider and, if thought fit, pass the following resolutions, of which resolutions 2, 15, 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 2017 (**2017 Annual Report**).
- 2 That pursuant to and in accordance with Part 12 of the Companies (Jersey) Law 1991 (the **Companies Law**) the Company's capital contribution reserves (forming part of its share premium account) be reduced by US\$2,900,000,000 (the **Reduction Sum**) and be repaid to shareholders as follows:
  - (i) the repayment of US\$0.10 per share in cash on 23 May 2018 to the shareholders of the Company registered as holders of the issued ordinary shares of US\$0.01 each in the capital of the Company (the **Shares**) as at the First Record Date; and
  - (ii) the repayment of US\$0.10 per Share in cash on 27 September 2018 to the shareholders of the Company registered as holders of the Shares as at the Second Record Date.

On the basis that:

- (a) the amount (if any) by which the Reduction Sum exceeds the total of the repayments under (i) and (ii) above shall be retained by the Company in a capital reserve to be repaid to shareholders at a later date;
  - (b) the First Record Date is (i) for those shareholders whose Shares are held on the Company's branch register in South Africa, at the close of business in South Africa on Thursday, 26 April 2018; and (ii) for those holders whose Shares are held on the Company's register in Jersey at close of business in Jersey on Friday 27 April 2018; and
  - (c) the Second Record Date is for those holders whose Shares are held on the Company's register in Jersey or its branch register in South Africa, at close of business in each jurisdiction on Friday 7 September 2018.
- 3 To re-elect Anthony Hayward (Chairman) as a Director.
- 4 To re-elect Ivan Glasenberg (Chief Executive Officer) as a Director.
- 5 To re-elect Peter Coates (Non-Executive Director) as a Director.
- 6 To re-elect Leonhard Fischer (Independent Non-Executive Director) as a Director.
- 7 To elect Martin Gilbert (Independent Non-Executive Director) as a Director.
- 8 To re-elect John Mack (Independent Non-Executive Director) as a Director.
- 9 To elect Gill Marcus (Independent Non-Executive Director) as a Director.
- 10 To re-elect Patrice Merrin (Independent Non-Executive Director) as a Director.
- 11 To approve the Directors' Remuneration Report in the 2017 Annual Report.
- 12 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.
- 13 To authorise the audit committee to fix the remuneration of the auditors.
- 14 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 2019 and the conclusion of the Company's AGM in 2019, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US\$48,082,470.
- 15 That, if resolution 14 is passed, the Directors be and are hereby empowered 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 2019 and the conclusion of the Company's AGM in 2019 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article 10.3(c) and the power granted pursuant to this resolution 15, the Non-Pre-Emptive Amount (as defined in the Articles) shall be US\$7,212,370.
- 16 That, if resolution 14 is passed, the Directors be and are hereby empowered (in addition to any power granted under resolution 15) pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2019 and the conclusion of the Company's AGM in 2019 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article 10.3(c) and the power granted pursuant to this resolution 16, the Non-Pre-Emptive Amount (as defined in the Articles and in addition to the Non-Pre-Emptive Amount specified in resolution 15) shall be US\$7,212,370 but so that such power may be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this notice.

17 That:

- (i) the Company be and is hereby generally and unconditionally authorised pursuant to Article 57 of the Companies Law to make market purchases of ordinary Shares, provided that:
  - (a) the maximum number of Shares authorised to be purchased is 1,442,474,091;
  - (b) the minimum price, exclusive of any expenses, which may be paid for a Share is US\$0.01;
  - (c) the maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:
    - 1. an amount equal to 5 per cent above the average of the middle market quotations for 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 as stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation; and
    - 3. so that the minimum price payable for each such Share shall be its nominal value;
  - (d) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's AGM in 2019 or on 30 June 2019 (except that the Company may make a contract to purchase 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 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 Shares purchased pursuant to the authority conferred by paragraph (i) of this resolution.

BY ORDER OF THE BOARD



**John Burton**  
Company Secretary  
27 March 2018

**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 South Africa (**SA Register**) as at 7 p.m. CEST on 30 April 2018 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 or SA Register after 7 p.m. CEST on 30 April 2018 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 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 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](http://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 SA Register, Computershare South Africa Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 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/eproxy](http://www.investorcenter.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 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 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.
- 10 If your shares are held through Computershare Hong Kong Nominees Ltd (**Computershare Nominee**), Computershare Nominee will notify you separately on the procedure and timeline for providing the instruction of proxy appointment. Any instructions and / or arrangements should be given or made in accordance with the requirements of Computershare Nominee in order to allow Computershare Nominee sufficient time to ensure that your instructions are given effect.

### **CREST members**

- 11 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.
- 12 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent not later than 11 a.m. CEST on 22 May 2017. 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.
- 13 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 14 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.
- 15 Each of the resolutions to be put to the meeting will be voted on by poll. A poll reflects the number of voting rights exercisable by each shareholder. 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.
- 16 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**

- 17 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](http://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 30 April 2018. You will need to have your form of proxy to hand when you log on as it contains information which is required during the process.
- 18 Please note that any electronic communication sent to the Company or Computershare that is found to contain a computer virus will not be accepted.

### **Questions**

- 19 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](mailto:investors@glencore.com) by 11 am CEST on 1 May 2018.

### **Audit concerns**

- 20 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**

21 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 14,586,200,066, carrying one vote each on a poll except for the 161,459,158 Shares that the Company holds in treasury which do not have voting rights. Therefore the total number of votes exercisable at that date is 14,424,740,908.

### **Venue arrangements**

22 To facilitate entry to the meeting, shareholders are requested to bring with them a form of identification.

23 Shareholders should note that the doors to the AGM will be open at 10.30 a.m. CEST.

24 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.

25 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.

26 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**

27 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**

28 A copy of this notice and other relevant shareholder information can be found at [www.glencore.com/agm](http://www.glencore.com/agm).

### **Use of electronic address**

29 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**

30 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 relevant address below, giving details of the nominated person including their relationship with them.

### **General enquiries**

31 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 who hold via the Computershare Nominee, 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, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 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. The Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour, as the Directors intend to do in respect of their own beneficial shareholdings.*

### General Notes

Resolutions 2, 15, 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 14, 15, 16 and 17:

- the calculations have been made on the basis of the issued share capital of the Company as at 12 March 2018, the latest practicable date prior to the publication of this document, being 14,586,200,066, less the number of Shares the Company held in treasury at such date, being 161,459,158, equaling 14,424,740,908; (and accordingly the share capital amounts referenced in this section reflect this methodology); and
- if the resolution is passed, the authority and/or power will expire on the earlier of the conclusion of the Company's 2019 AGM or 30 June 2019.

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/articles](http://www.glencore.com/articles) and at the AGM. Terms defined in the preceding parts of this document shall also be used in this section.

### 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 2017 together with the Directors' Report and the Auditors' Report.

### Resolution 2: Proposed capital reduction and distribution

This resolution seeks shareholder approval for a repayment to shareholders of US\$0.10 per Share to be made in cash on each of the First Record Date and the Second Record Date, making US\$0.20 per Share in total.

The First Record Date and Second Record Date are specified in the resolution.

If passed, the resolution will reduce the Company's capital contribution reserves, which are part of the Company's share premium account. The repayment to shareholders shall be paid by the Company free of Swiss federal withholding tax.

### Resolutions 3 to 10: Election and re-election of Directors

These resolutions seek shareholder approval for the election (in the case of Gill Marcus and Martin Gilbert since shareholders are asked to elect them for the first time) or re-election (for the other Directors) 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 in the final section of this document.

### Resolution 11: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report for the prior year, which is included in the 2017 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

### Resolution 12: 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 13: 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 14: Authority to allot Shares

The purpose of this resolution is to renew the Directors' authority to allot Shares. The proposed authority will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares up to a nominal value of US\$48,082,470 which is equivalent to approximately one third of the issued ordinary share capital of the Company. This is in line with UK institutional shareholder guidelines.

There are no present plans to allot new Shares.



### **Resolutions 15 and 16: Disapplication of pre-emption rights**

The Board proposes to adhere to the UK Pre-Emption Group's revised Statement of Principles on Disapplying Pre-Emption Rights published on 12 March 2015 (the **Pre-Emption Principles**). These resolutions are therefore based on the template resolutions published by that body on 5 May 2016 (but reflect the enabling provisions of the Company's Articles). These resolutions are special resolutions which seek to empower the Directors to allot Shares pursuant to the authority given by resolution 14, or sell treasury Shares, for cash on the basis described below.

The purpose of resolution 15 is to empower the Directors to allot new Shares pursuant to the authority given by resolution 14, 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 US\$7,212,370, being 5% of the issued ordinary share capital of the Company, without the Shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of resolution 16 is to empower the Directors to allot new Shares pursuant to the authority given by resolution 14, or sell treasury Shares, for cash up to a further nominal value of US\$7,212,370, being a further 5% of the issued ordinary share capital of the Company, without the shares first being offered to existing shareholders in proportion to their existing holdings, only in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Principles) which is announced at the same time as the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of that allotment.

In accordance with the Pre-Emption Principles, the Board proposes not to allot Shares or other equity securities or sell treasury Shares for cash on a non-pre-emptive basis pursuant to the power in resolution 16 in excess of an amount equal to 7.5 per cent of the issued ordinary share capital of the Company, excluding treasury Shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment.

### **Resolution 17: Market purchases**

The purpose of resolution 17 is to put in place a new authority to enable the Company to make market purchases of up to 1,442,474,091 Shares, being approximately 10 per cent of the issued ordinary share capital of the Company. 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 specified EU regulations, the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991.

The Company will only exercise the authority to 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 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 these 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.

By way of illustration, the purchase of one per cent of the Shares at the share price and exchange rate prevailing on 12 March 2018 would, on the basis of the Group's 2017 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$757 million and would increase the ratio of net funding to total capital (being net funding plus market value of equity) by 0.7 percentage points, i.e. to approximately 31 per cent.

## DIRECTORS' BIOGRAPHIES

(° denotes chair of a Board Committee)

### **Anthony Hayward**

Chairman (age 60)

**Appointed:** Chairman since May 2013; he joined the Board in 2011 as the Senior Independent Director.

**Committees:** Nomination°, Health, Safety, Environment and Communities.

**Experience:** Currently a managing partner of St. James Asset Management and AEA Capital. Chairman of Compact GTL Limited and Colombia Oil and Gas.

He was CEO of BP plc from 2007 to 2010, having joined BP in 1982. He became group treasurer in 2000 and chief executive for BP upstream activities and a member of the main board of BP in 2003.

From 2011-15 he was CEO of Genel Energy plc and chairman from 2015-17.

Dr Hayward studied geology at Aston University in Birmingham and completed a Ph.D at Edinburgh University. He is a fellow of the Royal Society of Edinburgh.

### **Ivan Glasenberg**

Chief Executive Officer (age 61)

**Appointed:** Joined Glencore in April 1984 and has been Chief Executive Officer since January 2002.

**Committees:** Health, Safety, Environment and Communities.

**Experience:** Initially worked in Glencore's coal department in South Africa as a marketer. Following time in the Australian and Asian offices, in 1990 he was made head of Glencore's coal marketing and industrial businesses, and remained in this role until he became Group CEO in January 2002.

Mr Glasenberg is a Chartered Accountant of South Africa, holds a Bachelor of Accountancy from the University of Witwatersrand and an MBA from the University of Southern California. He is currently a non-executive director of Rusal (HKG: 0486) and Rosneft (MCX:ROSN).

### **Peter Coates**

Non-Executive Director (age 72)

**Appointed:** Non-Executive Director since January 2014; previously Executive Director from June to December 2013 and Non-Executive Director from April 2011 to May 2013.

**Committees:** Health, Safety, Environment and Communities°.

**Experience:** Prior to joining Glencore in 1994 as a senior executive in the coal department, Mr Coates had occupied senior positions in a range of resource companies. He joined Xstrata in 2002 as CEO of Xstrata's coal business, when Glencore sold its Australian and South African coal assets to Xstrata, stepping down in December 2007.

He was non-executive chairman of Xstrata Australia from 2008 until 2009 and Minara Resources Ltd from 2008 until 2011 from 2008 until February 2018. Mr Coates was a non-executive director of Santos Limited, occupying the role of Chairman from 2009-2013 and from 2015-2018. He is currently a non-executive director of Event Hospitality and Entertainment Limited (ASX:EVT).

Mr Coates holds a degree in Mining Engineering from the University of New South Wales.

### **Leonhard Fischer**

Independent Non-Executive Director (age 55)

**Appointed:** in April 2011.

**Committees:** Audit°, Nomination and Remuneration.

**Experience:** Mr Fischer is founder and chairman of the Investment committee, DFG Deutsche Fondsgesellschaft SE Invest. Member of the board of Gesellschaft zuer Foerderung der Frankfurter Wertpapierboerst e.V.

He was CEO of BHF Kleinwort Benson group S.A. from 2009 until 2016. He was CEO of Winterthur group from 2003 to 2006 and a member of the executive board of Credit Suisse group from 2004 to 2007. He joined Credit Suisse from Allianz, where he had been a member of the management board.

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

**Martin Gilbert**

Independent Non-Executive Director (age 62)

**Appointed:** in May 2017.

**Committees:** Audit and Remuneration.

**Experience:** Mr Gilbert is co-chief executive of Standard Life Aberdeen plc (LON:SLA). Mr Gilbert was a co-founder of Aberdeen Asset Management, which was established in 1983.

Mr Gilbert is chairman of the UK Prudential Regulation Authority's Practitioner Panel and board member of the Institute of International Finance, as well as a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Board of British American Business. He is currently Deputy Chairman of Sky plc (LON:SKY) although is expected to step down from that position as soon as practicable.

Mr Gilbert was educated in Aberdeen, has an MA in Accountancy and an LLB and is a Chartered Accountant.

**John Mack**

Independent Non-Executive Director (aged 73)

**Appointed:** in June 2013.

**Committees:** Remuneration<sup>c</sup> and Nomination.

**Experience:** Mr. Mack is the chairman of Lantern Credit, a non-executive director of Lending Club (NYSE:LC) and also serves on the board of Tri Alpha. He also serves on the board of Trustees of New York-Presbyterian Hospital and the University Hospitals of both Columbia and Cornell.

Mr Mack previously served as CEO of Morgan Stanley from 2005 until 2009. He retired as chairman in 2011. Mr Mack first joined Morgan Stanley in May 1972, becoming a board director in 1987 and President in 1993. Before rejoining Morgan Stanley as chairman and CEO in 2005, Mr Mack served as co-CEO of Credit Suisse.

Mr Mack is a graduate of Duke University.

**Gill Marcus**

Independent Non-Executive Director (aged 68)

**Appointed:** Gill Marcus was appointed as an Independent Non-Executive Director of the Company on 7 December 2017 with effect from 1 January 2018.

**Committees:** Audit and Nomination.

**Experience:** Ms Marcus was Governor of the South African Reserve Bank from November 2009 to November 2014.

Ms Marcus worked in exile for the African National Congress from 1970 until 1994 in a variety of roles including that of Deputy Secretary of Information and Publicity. Returning to South Africa in 1990, Gill was a key member of the team that prepared for the first democratic elections. In 1994 she was elected to the South African Parliament, where she chaired the Joint Standing Committee on Finance. In 1996 she was appointed as Deputy Minister of Finance and in 1999 as Deputy Governor of the Reserve Bank, where she served for 5 years.

Ms Marcus was the non-executive chairperson of the Absa Group from 2007 to 2009. She has also been a non-executive director of Gold Fields Ltd and Bidvest.

Ms Marcus has acted as chairperson of a number of South African regulatory and supervisory bodies, including the Financial Services Board and the Standing Committee for the Revision of the Banks Act. She has also served as a non-executive director of the Advisory Board of the Auditor General and was a member of the Millennium Labour Council.

Ms Marcus is a graduate of the University of South Africa.

**Patrice Merrin**

Independent Non-Executive Director (aged 69)

**Appointed:** in June 2014.

**Committees:** Health, Safety, Environment and Communities.

**Experience:** Ms Merrin is currently a non-executive director of Kew Media Group Inc. (TSX:KEW). She has been a director and then chairman of CML Healthcare from 2008 to 2013, and a director of various other companies including Stillwater Mining, NB Power and Arconic.

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.

Ms Merrin was a director of the Alberta Climate Change and Emissions Management Corporation from 2009 to 2014.

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