

GLENCORE

Notice of the 2024 Annual General Meeting

on 29 May 2024 at 12 p.m. Central European Summer Time (CEST)

at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland

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 immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately authorised professional adviser immediately.

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 Glencore plc's 2024 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 plc's registrars, Computershare, as soon as possible but, in any event, so as to arrive no later than 12 p.m. CEST on Friday 24 May 2024. **Please note that Friday 24 May 2024 has been selected as the date on which the appointment of proxies must be received by Computershare on the basis that Monday 27 May 2024 is a public holiday in Jersey.** Completion and return of a form of proxy will not prevent members 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.

LETTER FROM THE CHAIRMAN

30 April 2024

Dear Shareholder,

I am pleased to be writing to you with details of Glencore plc's (the "**Company**") Annual General Meeting for this year. The AGM will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug on 29 May at 12.00 p.m. 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 Company's directors and we welcome and encourage your participation.

Please note that only those shareholders on the shareholder register at 7 p.m. CEST on 27 May 2024 (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 12 p.m. CEST on 24 May 2024. 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, although I would like to highlight the following:

Climate Action Transition Plan: we recognise our shareholders' and other stakeholders' interest in climate change and their expectation for Glencore to support the goals of the Paris Agreement. At our 2021 AGM, shareholders approved our inaugural Climate Action Transition Plan ("**Plan**") for the years 2021-2023 and we committed to review and produce an updated Plan at least every three years. In line with this commitment, we are presenting our updated Plan to this year's AGM for 2024 to 2026. This vote is advisory only. Its purpose is to enable shareholders to provide their opinion on our climate plans as part of our ongoing engagement on climate change. The Board retains its overall responsibility for setting our climate strategy and other major strategic decisions.

Revised Remuneration Policy: in accordance with best practice for UK listed companies every three years the Directors' Remuneration Policy is reissued and voted on by shareholders. As a result, we are presenting our revised Directors' Remuneration Policy to this year's AGM.

Directors: all of the current Directors will stand for re-election by the Company's shareholders at the AGM except for Peter Coates who is retiring as a Director. The Company has announced that John Wallington will be joining the Board. However, as his appointment does not take effect until 1 June, he has not been included for election in the notice.

Further explanation of the business to be considered at the AGM is set out on pages 9 to 11 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 of Directors will be voting in favour of the Resolutions and unanimously recommends that you vote in favour of them.

Yours sincerely,



Kalidas Madhavpeddi Chairman

NOTICE OF ANNUAL GENERAL MEETING

Glencore plc

(incorporated and registered in Jersey under number 107710)

Notice is hereby given that the Annual General Meeting (the **AGM**) of Glencore plc (the **Company**) will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug, Switzerland on Wednesday 29 May 2024 at 12 p.m. Central European Summer Time (CEST) to consider and, if thought fit, pass the resolutions set out below.

Resolutions 2, 16, 17 and 18 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 2023 (the **2023 Annual Report**).
2. That pursuant to and in accordance with Part 12 of the Companies (Jersey) Law 1991 the Company's capital contribution reserves (forming part of its share premium account) be reduced by US\$1.6 billion (the **Reduction Sum**) and be repaid to shareholders as follows: (i) the repayment of US\$0.065 per share in cash on 5 June 2024 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\$0.065 per Share in cash on 20 September 2024 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, for those shareholders 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 3 May 2024; 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 30 August 2024.
3. To re-elect Kalidas Madhavpeddi as a Director.
4. To re-elect Gary Nagle as a Director.
5. To re-elect Martin Gilbert as a Director.
6. To re-elect Gill Marcus as a Director.
7. To re-elect Cynthia Carroll as a Director.
8. To re-elect David Wormsley as a Director.
9. To re-elect Liz Hewitt as a Director.
10. 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.
11. To authorise the audit committee to fix the remuneration of the auditors.
12. To approve the Company's 2024-2026 Climate Action Transition Plan dated 20 March 2024 (the terms of which are summarised in Appendix 2 to this Notice of Meeting).
13. To approve the Directors' Remuneration Policy as set out in the 2023 Annual Report.
14. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out in the 2023 Annual Report.
15. To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's Articles of Association (the **Articles**) to allot Shares or grant rights to subscribe for or to convert any security into Shares for an Allotment Period (as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2025 and the conclusion of the Company's Annual General Meeting in 2025, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be US\$40,669,039.
16. If Resolution 15 is passed, to authorise the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as interpreted and defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2025 and the conclusion of the Company's Annual General Meeting in 2025, 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) of the Articles and the authority granted pursuant to this Resolution 16, the Non-Pre-Emptive Amount (as defined in the Articles) shall be US\$12,200,711.
17. If Resolution 15 is passed, to authorise the Directors (in addition to any authority granted under Resolution 16) pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as interpreted and defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2025 and the conclusion of the Company's Annual General Meeting in 2025, 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) of the Articles and the power granted pursuant to this Resolution 17, the Non-Pre-Emptive Amount (as defined in the Articles and in addition to the Non-Pre-Emptive Amount specified in Resolution 16) shall be US\$ 12,200,711 but so that such authority may be used only for the purposes of financing (or refinancing, if the power is to be used within twelve 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 of Meeting.

18. To authorise:
- (a) the Company generally and unconditionally pursuant to Article 57 of the Companies (Jersey) Law 1991 to make market purchases of Shares, provided that:
- (1) the maximum number of Shares authorised to be purchased is 1,828,886,722;
 - (2) the minimum price, exclusive of any expenses, which may be paid for a Share is US\$0.01;
 - (3) the maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:
 - (i) 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
 - (ii) 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;
 - (4) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's Annual General Meeting in 2025 and 30 June 2025 (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
- (b) the Company generally and unconditionally pursuant to Article 58A of the Companies (Jersey) Law 1991 to hold, if the Directors so desire, as treasury Shares, any Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution

BY ORDER OF THE BOARD



John Burton
Company Secretary
30 April 2024

Registered Office:
13 Castle 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 (the **SA Register**) as at 7 p.m. CEST on Monday 27 May 2024 shall be entitled to 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 Monday 27 May 2024 shall be disregarded in determining the rights of any person to 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 vote at the adjourned meeting.
- 5 Where a person is authorized to represent a body corporate, the Directors or the Chairman may require him to produce a certified copy of the resolutions from which he derives authority.
- 6 Any person to whom this Notice of Meeting 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 paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph 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:

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 each proxy is appointed to exercise the rights attached to a different Share or Shares held by that shareholder. Shareholders may appoint a proxy using the enclosed form of proxy, the CREST electronic proxy appointment service or Computershare's online proxy appointment service at www.investorcenter.co.uk/eproxy (further details 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. Corporations should only appoint one corporate representative. Corporations wishing to allocate their votes to more than one person should use the proxy arrangements.
- (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 certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare Investor Services Proprietary Limited (Computershare SA) as their Central Securities Depository Participant (CSDP) with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, to Computershare SA, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or by fax to Computershare SA on +27 11 688 5238 or by emailing a scanned copy to Computershare SA at proxy@computershare.co.za; or
- (ii) beneficial owners on the SA Register which are dematerialised through Strate should forward the completed form of proxy or otherwise provide their voting instructions to their CSDP or broker through whom their dematerialised ordinary shares are held. The name and address of your CSDP or broker is shown on the share statement sent to you confirming your shareholding. Any proxy voting instruction is to be

provided to the CSDP or broker (as applicable) in sufficient time to permit the CSDP or broker to advise the registrar no later than 12 p.m. CEST on Friday 24 May 2024; or

- (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
- (iv) for shareholders on the Principal Register or certificated and own name dematerialized shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, by utilising Computershare's online proxy appointment service at www.investorcenter.co.uk/eproxy.

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 12 p.m. CEST on Friday 24 May 2024.

- 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.

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 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted so as to be received by the Company's agent not later than 12 p.m.

CEST on Friday 24 May 2024. 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 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.

Voting by poll

- 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. 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 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 Shareholders on the Principal Register, or certificated and own name dematerialized

shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, may register the appointment of a proxy and/or voting instructions for this meeting online 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 12 p.m. CEST on Friday 24 May 2024. You will need to have your form of proxy or email notification 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.

Proxymity Voting

- 18 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 p.m. CEST on Friday 24 May 2024 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Shareholder Engagement

- 19 Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 20 In accordance with the UK Corporate Governance Code, where 20 per cent or more of votes are cast against the Directors' recommendation in respect of a resolution, the Company will explain, when announcing the results of the voting, what actions it will take to consult with shareholders in order to understand the reasons behind the result. In addition, the Company will publish an update on the views received from shareholders within six months of the vote.

Audit concerns

- 21 Pursuant to Article 148 of the Articles, if the threshold requirements set out in Section 527 of the UK Companies Act 2006 are met, shareholders 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 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

- 22 As at 12 April 2024, which is the latest practicable date before the publication of this document, the total number of issued Shares in the Company is 13,550,000,000, carrying one vote each on a poll except for the 1,349,288,041 Shares that the Company holds in treasury which do not have voting rights. Therefore, the total number of votes exercisable at that date is 12,200,711,959.

Website information

- 23 A copy of this notice and other information required by Article 55 of the Articles can be found at:

<https://www.glencore.com/investors/shareholder-centre/aggm>

Use of electronic address

- 24 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

- 25 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

- 26 Computershare maintains the Company's register of shareholders. They provide a telephone helpline service (telephone number from the UK: 0370 707 4040; from outside the UK: +44 370 707 4040). If you have any queries about the AGM or about your shareholding, please contact Computershare at the following address: 13 Castle Street, St. Helier, Jersey JE1 1ES, Channel Islands.
- 27 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 (0) 11 370 5000.

EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions. The Directors believe that the Resolutions are in the best interests of the Company and its shareholders and unanimously recommend shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings.

General Notes

Resolutions 2, 16, 17 and 18 are proposed as special resolutions. This means that to be passed, at least three-quarters of the votes cast must be in favour of the resolution. All other resolutions are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

For each of resolution 15 to 18:

- the calculations have been made on the basis of the issued share capital of the Company as at 12 April 2024, the latest practicable date prior to the publication of this document, being 13,550,000,000, less the number of Shares the Company held in treasury at such date, being 1,349,288,041 (equivalent to 11.06% of the issued share capital (excluding treasury shares)), equalling 12,200,711,959 (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 2025 AGM and 30 June 2025.

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 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 2023 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\$0.065 per Share to be made in cash on each of the First Record Date and the Second Record Date, making US\$0.13 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 9: Re-election of Directors

These resolutions seek shareholder approval for the re-election of all current Directors except for Peter Coates who, due to his retirement, shall not be seeking re-election as a Director.

Board size, tenure, diversity of geographic location, nationality and gender, and the skills, experience and attributes required to effectively govern and manage risk are taken into account when considering Board renewal and succession planning. The Board annually reviews the performance of each Director seeking re-election, with assistance from the nomination committee. The Board notes that its small size and composition assists in its collegiality and sense of purpose. Until the AGM the Company will continue with a Board of eight Directors, including three female Directors and one from a minority ethnic background. Although the Board therefore does not achieve the UK Listing Rules gender diversity target of 40% female by 2.5%, the Directors believe that the composition of the Board fulfils the spirit and intent of relevant diversity targets with 50% of the Directors being diverse by gender or ethnicity. Combined with the variety and complementarity of background, skills, and experience of the current Directors, Board diversity will remain strong and diversity will continue to be an important factor in the choice of future Directors.

A summary of the skills and experience of each Director proposed for re-election is set out at Appendix 1 to this Notice of Meeting. 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 Company's long-term sustainable success.

Resolution 10: 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 11: Remuneration of the auditors

The remuneration of the auditors may be fixed by the audit committee or the Company in a general meeting. The usual practice is for shareholders to resolve at the AGM that the audit committee should determine this remuneration.

Resolution 12: 2024-2026 Climate Action Transition Plan

At our 2021 AGM shareholders approved our inaugural 2021-2023 Climate Action Transition Plan (the *Inaugural Plan*). At our 2023 AGM, shareholders approved our 2022 Climate Progress Report against the Inaugural Plan and did not approve a resolution that had been requisitioned by shareholders in respect of our next Plan.

As more than 20% of votes were cast against the Board's recommendation for these two resolutions last year, Glencore consulted with shareholders in order to understand the reasons behind this result in accordance with the UK

Corporate Governance Code. We also undertook a review of our Inaugural Plan, in accordance with the commitment made at the 2021 AGM to review and produce an updated plan at least every three years. We sought shareholders' views on anticipated changes in the updated 2024-2026 Climate Action Transition Plan (the **Updated Plan**) during the consultation period.

The principal areas of interest for consulted shareholders included: (i) comparison of our targets and ambition to all relevant IEA scenarios, including Net Zero scenarios; (ii) understanding progress on industrial emissions reduction between our short-term 2026 and medium-term 2035 targets; and (iii) integration of the announced acquisition of a 77% interest in Elk Valley Resources (**EVR**), the steel making coal assets of Teck Resources Limited, into the climate strategy. The response to that consultation was summarised in an announcement by the Company on 13 December 2023 available at: [glencore.com/consultation-response](https://www.glencore.com/consultation-response)

In response to the recommendations received, our Updated Plan and 2023 Annual Report include the following disclosures:

- an update of our assessment of the resilience of our portfolio and an analysis of our targets and ambition against a range of climate policy scenarios,
- information regarding the climate-related aspects of the planned acquisition of EVR, and
- a re-commitment to our 2026 (15%) and 2035 (50%) industrial emissions reduction targets against our restated 2019 baseline and, subject to a supportive policy environment, our 2050 net zero industrial emissions ambition.

We are also introducing a new interim target of reducing our industrial emissions by 25% by the end of 2030 against the restated 2019 baseline. The terms of the Updated Plan are summarised in Appendix 2 to this Notice of Meeting.

The Updated Plan also details how we seek to align our material capital expenditure and investments with the goals of the Paris Agreement (Article 2) and our own climate commitments. We have enhanced our disclosure in providing a breakdown of spend categories per commodity. Enhanced disclosure of our capital allocation for 2023, including for our coal business, is set out on page 42 of the 2023 Annual Report.

Resolution 12 gives shareholders the opportunity to provide a non-binding, advisory vote on our Updated Plan and its purpose is to advise the Board of shareholders' views on the on the Updated Plan.

Resolution 13: Directors' Remuneration Policy

Shareholders are invited to approve the revised Directors' Remuneration Policy, which, subject to approval, will apply from the date of the AGM. In accordance with best practice for UK listed companies, the Company is putting a revised Directors' Remuneration Policy to shareholders

as the current policy was last approved three years ago at the 2021 AGM. A summary of the differences between the proposed Policy and the current Policy is set out in the table on page 138-140 of the 2023 Annual Report.

Resolution 14: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report for the prior year, which is included in the 2023 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolution 15: 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\$40,669,039 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 undertake a rights issue or to allot new Shares (other than potentially in connection with employee and incentive plans).

If this resolution is passed the authority will expire on the earlier of 30 June 2025 and the end of the Annual General Meeting in 2025.

Resolutions 16 and 17: 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 in November 2022 (the **UK Pre-Emption Principles**). These permit an authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (1) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; (2) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the twelve month period preceding the announcement of the issue; and (3) in both cases, an additional authority of up to 2%, which may be sought for the purposes of making a follow-on offer.

The Board considers that it is in the best interests of the Company to seek the authorities set out in (1) and (2) above to allot new Shares for cash (or to sell treasury Shares), without those Shares first being offered to the existing shareholders in proportion to their existing holdings. The Company is not seeking the authority marked (3) above concerning follow-on offers. The Board considers this level of authorities to be appropriate to allow the Company flexibility to finance business opportunities as they arise. The Board intends to keep its position on this matter under review from year to year, depending on the circumstances at the time.

Accordingly, the purpose of Resolution 16 is to authorise the Directors to allot new Shares pursuant to the authority given by Resolution 15, or sell treasury Shares, for cash: (i) in connection with

a pre-emptive offer or rights issue; or (ii) otherwise up to a nominal value of US\$12,200,711, being 10% of the issued ordinary share capital of the Company, without the Shares first being offered to existing shareholders in proportion to their existing holdings.

Additionally, the purpose of Resolution 17 is to authorise the Directors to allot new Shares pursuant to the authority given by Resolution 15, or sell treasury Shares, for cash up to a further nominal value of US\$12,200,711, being a further 10% 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 UK Pre-Emption Principles) which is announced at the same time as the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of that allotment.

The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the UK Pre-Emption Principles.

Resolution 18: Market purchases

The purpose of this resolution is to put in place a new authority to enable the Company to make market purchases of up to 1,828,886,722 Shares, being approximately 14.99 per cent of the issued ordinary share capital of the Company. This is consistent with the percentage of Shares authorised for market purchases last year.

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 at open of dealings on 12 April 2024 would, on the basis of the Group's 2023 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$739 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 30.3%.

The Company does not currently intend to exercise this authority to purchase its Shares in light of its decision to manage its balance sheet around a revised US\$5 billion Net debt cap. However, the Company reserves its right to exercise this authority if, as noted above, 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. This resolution is also in line with UK institutional shareholder guidelines which provide that a general authority to purchase shares should be renewed annually.

Appendix 1 - Directors' biographies

Kalidas Madhavpeddi, age 68 (Chairman)

Appointed in February 2020.

Experience

Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), from 2008 to 2018. His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programmes and president of its international operations.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG) and Dundee Precious Metals Inc (TSX:DPM).

He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS).

He has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.

Gary Nagle, age 49 (Chief Executive Officer)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience

Gary Nagle joined Glencore in 2000 in Switzerland as part of the Coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008-2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's Ferroalloys assets (2013-2018). Following that he was the Head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 – 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.

Gill Marcus, age 74 (Senior Independent Director)

Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994 she was elected to the South African Parliament. In 1996 she was appointed as the Deputy Minister of Finance and from 1999 to 2004 was Deputy Governor of the Reserve Bank. Gill Marcus was Governor of the South African Reserve Bank from 2009–14.

Ms Marcus was the non-executive chair of the Absa Group from 2007–09 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies. From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation.

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

Martin Gilbert, age 68 (Independent Non-Executive Director)

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience

Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of AssetCo plc (LON:ASTO) and Revolut Limited. He was formerly deputy chair of the board of Sky PLC until 2018.

Mr Gilbert is a member of the International Advisory Board of British American Business.

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

**Cynthia Carroll, age 67
(Independent Non-Executive Director)**

Appointed in February 2021.

Experience

Cynthia Carroll has over 30 years' experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles there culminating in being CEO of the Primary Metal Group, Alcan's core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Hitachi, Ltd (TYO:6501), Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL).

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

**David Wormsley, age 63
(Independent Non-Executive Director)**

Appointed in October 2021.

Experience

David Wormsley worked in investment banking for 35 years. His last position at Citigroup was Chairman, UK banking and broking when he retired in March 2021. Mr Wormsley led a wide variety of corporate transactions in the UK and internationally, including IPOs and equity fundraising, both public and private, mergers & acquisitions and debt financing. During his period of management, Citigroup successfully acquired and integrated the majority of ABN Amro's broking business. Under his leadership, the Citigroup UK M&A franchise was ranked between number 1 and 5 in the market.

Mr Wormsley is currently a non-executive director of Stanhope plc and a governor of the Museum of London.

He holds an economics degree from Downing College, Cambridge.

**Liz Hewitt, age 67
(Independent Non-Executive Director)**

Appointed in July 2022.

Experience

Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career as a qualified chartered accountant with Arthur Andersen & Co. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of Kerry Group plc (LON: KYGA). She was previously non-executive director of National Grid plc (2020 – 2024), Melrose Industries plc (2013-2022), Novo Nordisk (2012-2021), Savills plc (2014-2019) and Synergy Health plc (2011-2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.

Appendix 2 – Summary of the main elements of the Updated Climate Action Transition Plan dated 20 March 2024

Interim targets and 2050 ambition

Beyond supporting the energy transition overall through the supply of transition-enabling commodities, we take a holistic approach to our decarbonisation efforts, focussing on reducing our combined industrial Scope 1, 2 and 3 emissions.

In addition to our existing targets, we are introducing a new interim target for 2030, to further demonstrate our commitment to decarbonisation efforts across our industrial assets.

- 2026 target: 15% reduction in our industrial emissions against a restated 2019 baseline by the end of 2026
- 2030 target: 25% reduction in our industrial emissions against a restated 2019 baseline by the end of 2030
- 2035 target: 50% reduction in our industrial emissions against a restated 2019 baseline by the end of 2035
- 2050 ambition: to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment.

Capital allocation strategy

We seek to align our material capital expenditure and investments with the goals of the Paris Agreement (Article 2) and our own climate commitments. Our disciplined approach to capital allocation seeks to reflect market supply and demand dynamics.

Our capital allocation strategy is consistent with overall Group strategy set by the Board – and we adapt it accordingly.

We recognise the importance of allocating capital to deliver our climate strategy, and our capital allocation reflects both our commercial and climate priorities. Our capital allocation strategy for our industrial assets is aligned with the achievement of our short- and medium-term climate targets, and our ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment, reflecting our commitment to continue investing in our portfolio's transition metals and to responsibly phase down our thermal coal business.

We recognise the role that disclosure of how we allocate capital can play in helping our stakeholders assess and evaluate our approach to mitigating climate-related risks. We have therefore enhanced our disclosure in providing a breakdown of spend categories per commodity. Enhanced disclosure of our capital allocation for 2023, including for our coal business, can be found in our 2023 Annual Report (page 42).

Just Transition

The transition to a low carbon economy will affect our operations in different ways:

- In some areas there will be a 'transition out' as we close certain energy industrial assets that are uneconomic or reach the end of their economic life; and
- In other areas there will be a 'transition in' as we focus on our operations producing the commodities required for the transition and ramp-up activities as our metals and recycling businesses expand to meet the demands of a low-carbon society.

A just and orderly transition is a global, regional and country specific challenge which we cannot solve alone. In our approach we seek to work together with governments, other businesses, and communities to mitigate impacts and accelerate the social benefit potential that the energy transition facilitates.

We have established a set of principles to inform our approach to the just transition.

Our approach to just transition considers current frameworks (e.g., World Benchmarking Alliance, Council for Inclusive Capitalism and Climate Action 100+) and builds on our established practices, including our Group policies such as Environment, Social Performance and Human Rights and our Group Standards such as Closure Planning, Social Performance, Human Rights and IDEAL framework (Inclusion, Diversity, Equity, Advancement and Local), as well as the ICMM Principles.

We have determined that the relevance of a just and orderly transition for our industrial business is greatest in Colombia and South Africa, where we are focusing our efforts.

Our engagement on climate change

At a global, national, and local level, we participate in a broad range of industry-coordinated efforts on climate-related topics. Our engagement ranges from having a leadership role in an industry organisation, to being active participants in ongoing working groups, to providing input to specific efforts.

We aim to contribute to the decarbonisation of global value chains by supplying metals to support the transition and developing future low-carbon products. We will continue to engage with our suppliers, customers, and commodity and product associations on climate-related matters.

Commitment to report on progress

We recognise the importance of transparently reporting on our approach with respect to managing climate change within our business and progress towards delivering our targets and ambitions. Going forward, we will provide an annual update on our progress against this plan, our targets and ambition.