



## Notice of the 2025 Annual General Meeting

**on 28 May 2025 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 2025 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 23 May 2025. **Please note that Friday 23 May 2025 has been selected as the date on which the appointment of proxies must be received by Computershare on the basis that Monday 26 May 2025 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

29 April 2025

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**). The AGM will be held at Theater-Casino Zug, Artherstrasse 2-4, Zug on 28 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 26 May 2025 (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 23 May 2025. 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 except that the Directors are proposing the conversion of the Company to a "no par value" company and the adoption of a new memorandum and articles of association of the Company. These proposals are explained in detail on pages 10 to 13 of this document.

All of the current Directors will stand for re-election by the Company's shareholders except that, as the Board appointed John Wallington and María Margarita Zuleta as Non-Executive Directors since the last AGM, they will stand for election by shareholders for the first time at this AGM.

Further explanation of these matters, and of the business to be considered at the AGM more generally, is set out on pages 9 to 14 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 28 May 2025 at 12 p.m. Central European Summer Time (CEST) to consider and, if thought fit, pass the resolutions set out below.

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 2024 (the **2024 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\$1.2 billion (the **Reduction Sum**) and be repaid to shareholders as follows: (i) the repayment of US\$0.05 per share in cash on 4 June 2025 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\$0.05 per Share in cash on 19 September 2025 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 2 May 2025; and (c) the Second 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 29 August 2025.
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 Liz Hewitt as a Director.
9. To elect John Wallington as a Director.
10. To elect María Margarita Zuleta as a Director.
11. 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.
12. To authorise the audit committee to fix the remuneration of the auditors.
13. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out in the 2024 Annual Report.
14. To renew the authority conferred on the Directors pursuant to Article 10.2 of the

Company's Articles of Association (the **Articles**), and irrespective of whether Resolution 16 is passed, 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 2026 and the conclusion of the Company's Annual General Meeting in 2026, and for that purpose (i) if Resolution 16 is passed, the Authorised Allotment Number (as defined in the new Articles adopted pursuant to Resolution 16) shall be 4,023,320,600 shares and (ii) if Resolution 16 is not passed the Authorised Allotment Amount (as defined in the Articles) shall be US\$40,233,206.

15. Irrespective of whether Resolution 16 is passed, if Resolution 14 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 2026 and the conclusion of the Company's Annual General Meeting in 2026, 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 15, (i) if Resolution 16 is passed, the Non-Pre-Emptive Number (as defined in the new Articles adopted pursuant to Resolution 16) shall be 1,206,996,195 shares and (ii) if Resolution 16 is not passed, the Non-Pre-Emptive Amount (as defined in the Articles) shall be US\$12,069,961.
16. That:
  - (a) in accordance with Article 40A of the Companies (Jersey) Law 1991, all of the Company's shares shall be converted into no par value shares;
  - (b) each of the issued ordinary shares with a par value of US\$0.01 each in the Company shall be converted into an ordinary share of no par value;
  - (c) without prejudice to the provisions of Article 10 of the Company's New Articles (as defined below) and the authorities proposed to be granted pursuant to Resolution 14, the Company shall be authorised to issue an unlimited number of no par value shares of any class;
  - (d) the Company alter its existing memorandum of association (the **Existing Memorandum**) by adopting the memorandum of association produced to the meeting and initialled by the Chairman for the purpose of identification (the **New Memorandum**) in substitution for, and to the exclusion of, the Existing Memorandum; and
  - (e) the Company alter its existing articles of association (the **Existing Articles**) by adopting the articles of association produced to the meeting and initialled by

the Chairman for the purpose of identification (the **New Articles**) in substitution for, and to the exclusion of, the Existing Articles.

17. 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 1,809,287,297;
  - (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 2026 and 30 June 2026 (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 and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purpose of its employee share schemes, any Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

BY ORDER OF THE BOARD



John Burton  
Company Secretary  
29 April 2025

**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 26 May 2025 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 26 May 2025 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 7p.m. CEST on the relevant date shall be disregarded in determining the rights of any person to 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 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.investorcentre.co.uk/eproxy](http://www.investorcentre.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.

- 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:
  - (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](mailto: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 23 May 2025; 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.investorcentre.co.uk/eproxy](http://www.investorcentre.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 23 May 2025.

- 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](http://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 23 May 2025. 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](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 12 p.m. CEST on Friday 23 May 2025. 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](http://www.proxymity.io). Your proxy must be lodged by 12 p.m. CEST on Friday 23 May 2025 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 that Article 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 in accordance with and subject to Article 148 of the Articles.

### **Information about Shares and voting**

- 22 As at 11 April 2025, which is the latest practicable date before the publication of this document, the total number of issued Shares in the Company is 13,300,000,000, carrying one vote each on a poll except for the 1,230,038,041 Shares that the Company holds in treasury which do not have voting rights. Therefore, the total number of votes exercisable at that date is 12,069,961,959.

### **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/agm>

### **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, 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 resolutions 14, 15 and 17:

- the calculations have been made on the basis of the issued share capital of the Company as at 11 April 2025, the latest practicable date prior to the publication of this document, being 13,300,000,000, less the number of Shares the Company held in treasury at that date, being 1,230,038,041 (equivalent to 10.19% of the issued share capital (excluding treasury shares)), equalling 12,069,961,959 (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 2026 AGM and 30 June 2026.

In these notes a reference to an Article is to an Article of the Company's Articles of Association from time to time. The Existing Articles are available for viewing on the Company's website at [glencore.com/articles](https://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 2024 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\$0.05 per Share to be made in cash on each of the First Record Date and the Second Record Date, making US\$0.10 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: Re-election and election of Directors

These resolutions seek shareholder approval for the election (in the case of John Wallington and María Margarita Zuleta, since shareholders are asked to elect them for the first time) or the re-election of all current Directors.

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. The Board comprises eight Directors, including four female Directors (one of whom is a Senior Independent Director) and one Director from a minority ethnic background. The Board therefore achieves the UK Listing Rules': (i) gender diversity targets of (a) 40% of Board members being women, exceeding it by 10%, and (b) at least one of the senior Board positions being held by a woman; and (ii) target of at least one member of the Board being from a minority ethnic background. 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 election or 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 11: 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 12: 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 13: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the prior year, which is included in the 2024 Annual Report. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

### 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\$40,233,206 (or, if Resolution 16 is passed, meaning that the Company's Shares will no longer have a nominal value, up to 4,023,320,600 Shares) which is in either case 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 2026 and the end of the Annual General Meeting in 2026.

#### **Resolution 15: 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**), which permit an authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer of up to 10% of a company's issued share capital for use on an unrestricted basis but will not this year request an additional authority for use in connection with an acquisition or specified capital investment.

The Board considers that it is in the best interests of the Company to seek this authority 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 Board considers this level of authority to be appropriate to allow the Company flexibility to be able to issue equity if circumstances require. Given that the Company is currently operating a share buyback programme, the Board has no current intention to issue shares for cash but believes that it should have a residual authority in these terms. 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 15 is to authorise 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\$12,069,961 (or, if Resolution 16 is passed, meaning that the Company's Shares will no longer have a nominal value, otherwise up to 1,206,996,195 Shares), being in either case 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.

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

#### **Resolution 16: Conversion of par value shares into no par value shares, adoption of New Memorandum and adoption of New Articles**

The Company is proposing to convert to a "no par value" company under Jersey law in order to facilitate the operation of future buyback programmes. As at 31 December 2024, the Company had CHF7.3bn of capital contribution reserves. Distributions to shareholders and purchases of the Company's own shares (i.e. buybacks) are currently paid out of these reserves free of Swiss withholding tax. Once these reserves are exhausted, Swiss law will impose withholding tax on both distributions and buybacks.

For buybacks executed under the programme structure currently adopted by the Company, there would be very little prospect of the seller recovering any Swiss withholding tax. This would make the effective tax charge over 50% of the net amount received, meaning that buybacks on that basis would be wholly uneconomic to implement. The Company is therefore exploring alternative buyback programme structures in order to mitigate the future effect of this Swiss withholding tax charge.

For technical reasons, these alternative buyback programme structures are expected to operate more efficiently if the Company converts to a "no par value" company. The Company is currently a "par value" company i.e. each of its issued shares has a nominal value (US\$ 0.01). Following conversion to a "no par value" company, shares in the Company will no longer have a nominal value. This is a technical change which does not change the rights attaching to shares or the price at which shares may be issued.

Given that this conversion has no disadvantages to shareholders in comparison to holding shares of par value, the Company proposes to make this change now, which will be effected pursuant to Resolution 16. The Company will announce further details of alternative buyback programme structures in due course.

Under Resolution 16 the Company is also proposing to adopt a new memorandum of association (the **New Memorandum**) and new Articles of Association (the **New Articles**), to replace the Company's existing memorandum of association (the **Existing Memorandum**) and existing Articles of Association (the **Existing Articles**).

The principal changes introduced by the New Memorandum and New Articles are summarised below and, at a high-level, relate to the following themes:

- amendments to reflect the change of the Company to a no par value company;
- changes because the Hong Kong listing rules are no longer applicable to the Company (and other similar changes);
- changes to streamline and clarify provisions concerning electronic communications;
- changes to provide additional flexibility in respect of how shareholder meetings are held and the procedure and voting at such meetings; and
- changes to reflect updated market practice

and other clarificatory amendments.

Other changes which are of a minor, technical, procedural or clarificatory nature have not been noted. Article references in the summary below are to the New Memorandum or the New Articles (as applicable).

### **Summary of the principal changes introduced in the New Memorandum and the New Articles**

The principal changes being proposed in the New Memorandum and the New Articles are as follows:

#### **1 Amendments to reflect the change to a no par value company**

*Changes in the New Memorandum – Articles 3 and 4 amended.*

*Changes in the New Articles - various consequential changes throughout to reflect the change to a no par value company, for instance Articles 8, 9, 10, 133 and 141.1.*

The Existing Memorandum provides that the Company is a par value company i.e. each of the shares currently has a nominal value (US\$ 0.01). The New Memorandum amends this provision to reflect the change of the Company to a no par value company i.e. shares in the company will not have a nominal value.

The New Memorandum provides that there is no limit on the number of shares which the Company is authorised to issue. However, the Directors will only be able to allot unissued shares to the extent authorised under Article 10 of the Company's Articles of Association. In accordance with UK institutional shareholder guidelines, the Directors intend to continue the existing practice of renewing the Company's allotment authorities annually at the AGM, as illustrated by Resolution 14.

The New Articles remove references to the nominal value of the share capital and shares, and provisions on the increase of the share capital. Concepts throughout the Existing Articles that referred to amounts paid up on a share, nominal amount, share premium, or shares being issued at a discount have been amended as necessary in the New Articles to reflect the change of the Company to a no par value company. The rights attaching to the Company's shares are not otherwise changed by the conversion to a no par value company.

#### **2 Changes because Hong Kong listing rules are no longer applicable to the Company (and other similar changes)**

In light of the Company's delisting from the Stock Exchange of Hong Kong Limited (**HKSE**) in 2018, the New Articles remove provisions related to the HKSE and provisions required to be included by the rules governing the listing of securities on the HKSE (the **HK Listing Rules**). As part of that review, a small number of additional changes are proposed to align the Articles of Association of the Company to Jersey company law.

(a) General Powers of the Directors (Article 117)

The Existing Articles provide that the powers of Directors may be subject to regulations prescribed by the members by an Ordinary Resolution, in line with the HKSE's requirements. The New Articles now provide that a Special Resolution is required to prescribe those regulations in line with the usual threshold for LSE-listed companies to change the powers of Directors.

(b) Rights of members to require circulation of resolutions for the AGM (Article 53.3) and require circulation of statements in connection with a General Meeting (Article 54.2)

In line with the requirements for the Company being listed on the HKSE, the Existing Articles allow either (a) members holding 2.5% of the voting rights; or (b) 50 members who hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100, to require circulation of resolutions for an AGM (Article 53.3) and circulation of statements in connection with a General Meeting (Article 54.2). After the change to a no par value company, the "paid up sum" threshold will no longer be applicable. The New Articles remove this HKSE threshold and align it with the position in respect of the power to requisition a General Meeting of the Company under Article 50. The New Articles therefore provide that members holding 5% of the voting rights could require circulation of resolutions for an AGM or require circulation of statements in connection with a General Meeting.

(c) Members' power to include matters (other than resolutions) in the business to be dealt with at an AGM (Article 56.1)

The Existing Articles provide that either (a) members representing at least 5% of the voting rights; or (b) 100 members who hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100, may request the Company to include business to be dealt with at an AGM (other than a proposed resolution).

After the change to a no par value company, the "paid up sum" threshold will no longer be applicable. The rights of members to require circulation of resolutions for an AGM and to require circulation of statements in connection with a General Meeting are proposed to be aligned with the position in respect of the power to requisition a General Meeting of the Company under Article 50 (see explanatory note 2.2 above). It is therefore proposed also to align the threshold for members to include other matters in the business at an AGM to that same standard. Therefore, the New Articles provide that the threshold for members to request that business be dealt with at an AGM is 5% of the voting rights.

(d) Power to require website publication of audit concerns (Article 148)

The Existing Articles allow either (a) members holding 5% of the voting rights; or (b) 100 members who hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100, to require the Company to publish a statement setting out any

matter relating to the audit of the Company's accounts or any circumstances connected with an auditor ceasing to hold office.

After the change to a no par value company, the "paid up sum" threshold will no longer be applicable. It is therefore proposed to align the threshold for the exercise of this power with the position in respect of the power to requisition a General Meeting of the Company under Article 50. Therefore, the New Articles provide that the threshold for members to exercise this power is 5% of the voting rights.

(e) Prohibition on loans to Directors (Article 110)

Article 110 in the Existing Articles required the Company, while its shares were listed on the HKSE, to comply with specific provisions of Hong Kong law in respect of granting loans to directors. This provision is no longer of any effect, and has therefore been deleted. Jersey company law shall continue to apply.

(f) Other consequential changes to reflect that the Hong Kong listing rules are no longer applicable

A number of consequential changes of a mechanical nature have been made to reflect that the HK Listing Rules are no longer applicable to the Company, including deletion of the obligation to keep a branch register in Hong Kong and removing references to the HKSE and the HK Listing Rules.

**3 Changes to streamline and clarify provisions concerning electronic communications**

(a) Accounts (Article 144)

In line with what is permissible under Jersey law, and in the interests of efficiency and the streamlining of operations, the New Articles remove the obligation to send a copy of the annual accounts and report to each entitled person, and instead provide that a copy of the Company's annual accounts and report which will be presented at a General Meeting is published on a website. The Company will notify members of upload of accounts to its website in accordance with the communication provisions in the New Articles.

(b) Electronic Communication (Articles 155.2 and 82.1)

The New Articles clarify that where a recipient specified both a physical and an electronic address for communications, information and a notification of the availability of the information on the website will be sent by the Company to such recipient only in electronic form (Article 155.2). In addition, the New Articles clarify if someone is nominated to enjoy information rights, the member may provide the Company with an address of the nominated person to which the information will be sent or supplied by the Company by electronic means (Article 82.1).

**4 Changes to provide additional flexibility in respect of how shareholder meetings are held and the procedure and voting at such meetings**

(a) Postponement of General Meetings (Article

50A)

In line with current market practice, the Company is proposing to insert a new Article that gives the Directors the ability to postpone or move the place (including, in the case of a combined physical and electronic General Meeting, the electronic platform) of a General Meeting. Without express authority in the Articles of Association, Directors of the Company do not have the power to postpone a General Meeting once notice has been given. The proposed amendment provides the Directors with flexibility to postpone or move the place (including, in the case of a combined physical and electronic General Meeting, the electronic platform) of a General Meeting prior to the time on which the meeting is to be held except where such postponement or move would be contrary to applicable company law.

This amendment is intended to provide flexibility to the Directors in certain circumstances, for example, where the business to be considered at a General Meeting is no longer relevant or required, or where unforeseen or extraordinary circumstances mean that the Directors consider that it will be impractical, undesirable or unreasonable, to hold a General Meeting at the place, time or on the date stated in the notice of meeting.

(b) Combined physical and electronic General Meetings (Article 65A)

The New Articles give the Company greater flexibility to hold General Meetings by allowing combined physical and electronic General Meetings (also known as "hybrid" General Meetings). If the Directors decide to hold a General Meeting as a combined physical and electronic General Meeting, these provisions would enable members to attend and participate in the business of the meeting by attending a physical location or by means of an electronic facility or facilities provided by the Company. The New Articles include consequential changes to enable such combined physical and electronic General Meetings.

These proposed amendments are being made to take advantage of technological advances and to provide the Directors with flexibility should they need to make alternative arrangements for participation in meetings (including where physical participation may be prevented or restricted for any reason). Providing for this flexibility in the New Articles reflects the latest market practice for London listed companies.

Should the Directors decide to hold a hybrid General Meeting, the procedure and requirements for attending will be clearly set out in the notice of meeting, and there will be a formal process in place for shareholders to submit questions to the Directors which will be in a format that is accessible to all shareholders.

The Directors would only participate virtually at a hybrid General Meeting in exceptional circumstances and subject to prior approval of the Board and Chairman.

These proposed amendments would not permit the Company to hold a General Meeting solely as an electronic meeting.

(c) Orderly conduct of meetings (Article 63.1)

The New Articles clarify that health and safety restrictions may be put in place at physical General Meetings, to align with evolving best practices, particularly following the COVID-19 pandemic.

## **5 Changes to reflect updated market practice and other clarificatory amendments**

### **(a) Untraced Shareholders (Article 48)**

The Company is proposing to simplify the procedure for contacting untraced members and selling the shares of such untraced members in line with current market practice. Under both the Existing Articles and New Articles, the Company is entitled to sell shares of untraced members or persons entitled to shares (each a **relevant holder**) following a 12-year period where at least three dividend payments have been unclaimed and the Company has received no communication from the relevant holder. Under the Existing Articles, the Company is required to place an advertisement in newspapers before considering a relevant holder to be untraced. The New Articles remove this requirement, and in accordance with current market practice, require notice be sent to the last known physical address or email address for the relevant holder, and use commercially reasonable efforts to trace the relevant holder before sending such a notice. If no response is received within three months of this notice, the Company is entitled to sell the shares.

The New Articles provide for the proceeds of the sale to belong to the Company and the wording has been modernised to allow for simpler administration. The requirement for the Company to enter the relevant holder in the books of the Company as a creditor in respect of the net proceeds of the sale has been removed. The New Articles now provide that the net proceeds of the sale may be used or invested for the benefit of the Company in any manner that the Directors may from time to time think fit.

### **(b) Unclaimed dividend (Article 139)**

In line with current market practice, the New Articles provide clarity on what constitutes an unclaimed dividend and the treatment by the Company of such unclaimed dividends. The amendments clarify that a dividend is to be treated as unclaimed if the payee does not specify an address, bank account or other details necessary in order to make a payment of a dividend in the manner decided by the Directors, or if payment cannot be made by the Company using the details provided. The amendments also provide that if dividends remain unclaimed after a period of 12 years and are therefore forfeited, the Company shall be entitled to use such dividends for its benefit in any manner that the Directors think fit.

### **(c) Transmission of shares (Articles 46.2 and 47A)**

In line with current market practice, the New Articles provide that the Company may give a notice to a person entitled to a share by transmission to make the election to either be registered as a member or transfer the share, and register such person as a member if the election has not been made within one year. In addition, the New Articles provide that prior notices in

relation to a share are binding for a person entitled to such share by transmission.

### **(d) Notice of General Meetings (Article 51)**

The New Articles clarify that if a member is added to the register after the reference date determined by the Company for receipt of notice of the meeting, that does not invalidate the service of notice, nor entitle such member to receive notice of the meeting.

### **(e) Retirement of Directors (Article 93.2)**

The New Articles, in line with the current market practice, remove the requirement for the Directors (other than the Chairman and executive Directors) to retire at the AGM following the ninth anniversary of the date on which such Director was elected. The New Articles keep the requirement for Directors to retire at the AGM held in the third year following a year in which a Director was elected or last re-elected, or at such earlier AGM as the directors may resolve. In line with the UK Corporate Governance Code, the current practice of the Company is that all Directors stand for re-election annually.

### **(f) Updates to reflect changes in legislation and other clarificatory amendments**

The opportunity has also been taken to incorporate updates to reflect changes in legislation and make other amendments of a minor, technical or clarifying nature, for instance amending the definition of "Listing Rules" to "UK Listing Rules" and removing the reference to the Financial Conduct Authority making such rules "in its capacity as the UK Listing Authority".

## **Resolution 17: 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 1,809,287,297 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 limit 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.

Other than in respect of the Company's current programme to make market purchases of its Shares of an aggregate value of up to US\$ 1 billion, with completion planned to be by 6 August 2025 (the **Programme**), as announced by the Company on 19 February 2025, in relation to which exercising the authority has already been carefully considered, 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. As of 11 April 2025, the Company has made market purchases of an aggregate value of approximately US\$506 million pursuant to the Programme

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 11 April 2025 would, on the basis of the Group's 2024 financial statements, increase net debt and reduce equity attributable to shareholders by about US\$402 million and would increase the ratio of net funding to total capital (being net funding plus market value of equity) by 0.5 percentage points, i.e. to approximately 48.0%.

This resolution is also in line with UK institutional shareholder guidelines which provide that a general authority to purchase shares should be renewed annually.

#### **Other Explanatory Notes: Documents for inspection**

The New Memorandum and the New Articles showing all the changes as compared to the Existing Articles and the Existing Memorandum (i.e. as envisaged by Resolution 16), are available for inspection (i) at the Company's registered office (13 Castle Street, St. Helier, JE1 1ES, Jersey) during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) up to and including the date of the AGM; (ii) on the National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>; and (iii) on the Company's website at <https://www.glencore.com/who-we-are/governance#governance-downloads>. They will also be available for inspection at the place of the AGM from at least 15 minutes before the AGM until close of the meeting.

## Appendix 1 - Directors' biographies

### **Kalidas Madhavpeddi, age 69 (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 50 (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 75 (Senior Independent Director)**

Senior Independent Director since December 2022; appointed in January 2018.

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 69 (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), Revolut Limited and Toscafund. 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 68**  
**(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 Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL) and has previously served on the boards of Hitachi Ltd, BP and Sara Lee.

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.

**Liz Hewitt, age 68**  
**(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.

**John Wallington, age 67**  
**(Independent Non-Executive Director)**

Appointed in June 2024.

**Experience**

John Wallington has over 40 years' experience in the mining industry, overseeing operations in South Africa, Australia, Colombia and Canada.

Mr Wallington enjoyed a career at Anglo American plc covering 27 years, culminating as Global CEO Anglo Coal. Prior to this he was appointed as CEO Anglo Coal South Africa (2001-2004).

After leaving Anglo American, he held positions as CEO Coal of Africa, (2010-2013), Head of Energy Sibanye (2016-2018) and CEO Riversdale Resources based in Canada (2020-2022). He also held positions as a non-executive director with Keaton Energy (2009), Buffalo Coal (2015) and Kwatani (2018-2020).

Mr Wallington holds a BSc in Mining Engineering from the University of the Witwatersrand in Johannesburg, South Africa. Further qualifications include executive programmes with both the London and Harvard Business Schools. He is certified with the Institute of Corporate Directors through the ICD-Rotman Board Dynamics Program (University of Toronto).

**María Margarita Zuleta, age 59**  
**(Independent Non-Executive Director)**

Appointed in February 2025.

**Experience**

María Margarita Zuleta has been Dean of the School of Government of Universidad de los Andes in Bogotá, Colombia since April 2019. Having obtained her law degree in 1991, Ms Zuleta began her career as a Colombian lawyer in private practice, becoming a partner of Brigard & Urrutia in Bogotá.

In 2002 she was appointed as Deputy Minister of Justice in Colombia and in 2004 Director of the Presidential Program against Corruption. Between 2005-2012 she was General Counsel of Prodeco during its ownership by Glencore and Xstrata. In 2012, Ms Zuleta was appointed as the Director General of the National Public Procurement Agency of Colombia. Since 2017, she has been a professor at the School of Government at the Universidad de los Andes.

Ms Zuleta has served on the boards of several Colombian companies since 2005 and currently serves on the boards of Corficolombiana (listed on the Colombian Stock Exchange), Proindesa, and Aval Valor Compartido AVC.