

Glencore plc – Terms Applicable to Securities on Issue

1. Glencore Ordinary Shares

Subject to the recommendation of the Board, holders of ordinary shares may receive a distribution. On liquidation, holders of ordinary shares may share in the assets of the Company.

Holders of ordinary shares are also entitled to receive the Company's annual report and accounts and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (GM) or submit resolutions for proposal at annual general meetings (AGMs). None of the ordinary shares carry any special rights with regard to control of the Company.

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he or she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as (1) set out above and (2) permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

The Directors may refuse to register a transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis or where the Company has a lien over that share.

The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is (i) lodged duly stamped (if necessary), at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require as proof of title; or (ii) in respect of only one class of shares.

There are no other restrictions on the transfer of ordinary shares in the Company except: (1) certain restrictions may from time to time be imposed by laws and regulations (for example insider trading laws); (2) pursuant to the Company's Inside Information and Securities Dealing Policy and Managing Confidential and Inside Information Procedure whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and (3) where a shareholder with at least a 0.25% interest in the Company's issued share capital has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares. There are no agreements between holders of ordinary shares that are known to the Company, which may result in restrictions on the transfer of securities or on voting rights.

2. Glencore CHESS Depositary Interests (CDIs)

A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a company that is foreign to Australia, where the underlying share, interest or option is registered in the name of a depositary nominee for the purpose of enabling the foreign share, interest or option to be traded on the Australian Securities Exchange (ASX).

The primary difference between Glencore ordinary shares and Glencore CDIs is that the holder of Glencore CDIs has beneficial ownership of the underlying Glencore ordinary shares instead of legal title. Legal title to the underlying Glencore ordinary shares is held by CHESS Depositary Nominees Pty Limited (CDN) on Glencore's primary Jersey register of members, for the benefit of the holder of Glencore CDIs. Each Glencore CDI will represent beneficial ownership of one Glencore ordinary share.

Holders of Glencore CDIs will have rights that are economically equivalent to the rights attaching to Glencore ordinary shares and Glencore will be required to treat holders of Glencore CDIs as if they were holders of Glencore ordinary shares represented by those Glencore CDIs.

Ratio

The ratio is 1 for 1, where each Glencore CDI will represent one Glencore ordinary share.

Voting

Holders of Glencore CDIs will not be the registered legal title holders of the Glencore ordinary shares represented by their Glencore CDIs. As such, they will not be entitled to attend and vote in person at a meeting of Glencore shareholders. However, holders of Glencore CDIs will receive notices of meetings at the same time as they are sent to Glencore shareholders and will have the right to direct CDN to cause the votes attaching to their Glencore ordinary shares represented by their Glencore CDIs to be exercised in favour of or against each resolution being considered at the meeting.

Communications from Glencore

Glencore will communicate directly with holders of Glencore CDIs with respect to corporate actions. To the extent practicable, Glencore will send notices and other documents to holders of Glencore CDIs at the same time they are sent to Glencore shareholders.

Trading

Following quotation of the Glencore CDIs on the ASX, Glencore CDIs can be traded on the ASX. Glencore CDIs will not be tradable on the London Stock Exchange (LSE) or the Johannesburg Stock Exchange (JSE). If a holder of Glencore CDIs wishes to trade in the form of ordinary shares on LSE or JSE, they must first submit a cross-border instruction, cancelling their Glencore CDIs and receiving an equal number of underlying Glencore ordinary shares.

Dividends

In accordance with the ASX Settlement Rules, Glencore will distribute any dividend declared on Glencore ordinary shares directly to holders of Glencore CDIs. Dividend record and payment dates will be the same for Glencore CDIs and Glencore ordinary shares.

Evidence of ownership

When Glencore CDIs are issued, the holder of such Glencore CDIs will receive a holding statement or confirmation advice in respect of their Glencore CDIs. Revised holding statement will be provided to holders of Glencore CDIs on a periodic basis if there is a change in the number of Glencore CDI held by such holder. Glencore CDIs may be held on the Glencore issuer sponsored subregister or on the CHESS subregister.

Converting from holding Glencore CDIs to holding Glencore ordinary shares

Holders of Glencore CDIs may at any time request to cancel their Glencore CDIs and receive an equal number of Glencore ordinary shares, which are tradable on the LSE and JSE, by contacting:

- Glencore's CDI registry, if their Glencore CDIs are held directly on the CDI issuer sponsored subregister. Glencore CDI holders will be provided with a CDI cancellation request form for completion and return to the CDI registry; or
- their sponsoring participant (usually their broker), if their Glencore CDIs are held on the CDI CHESS subregister. In this case, the CDI holder's sponsoring broker will arrange for completion of the relevant instruction and its return to the CDI registry.

The CDI registry will cancel the respective CDIs and then arrange with Glencore's share registrar in Jersey for the transfer of an equal number of Glencore ordinary shares from CDN to the former CDI holder. Depending on the request made, the share registrar in Jersey will, (a) issue the ordinary shares on the Jersey principal share register in the name of the instructing CDI holder, with a share certificate issued and despatched by post, (b) deposit the ordinary shares into the holder's nominated UK broker's CREST account in accordance with the instruction submitted, or (c) if the ordinary shares are to be traded on the JSE, coordinate the onward removal of the ordinary shares to the South African branch share register, with the subsequent deposit into a broker's account in Strate (the South African central securities depository) actioned by the holder's Central Securities Depository Participant (CSDP).

It is expected that requests for the conversion of CDIs into ordinary shares will generally be processed on the business day they are received, provided that the CDI registry is in receipt of a duly completed and valid CDI cancellation request and the CDIs are made available for cancellation (and where it is a business day in each of Australia, the UK and (as applicable) in South Africa).

No CDI cancellation fee will be charged to a holder requesting for their securities to be registered directly on the principal or branch share register in their own name. However, a fee will be payable by CREST or CSDP participants receiving the ordinary shares on behalf of the instructing CDI holder within CREST or Strate as applicable, in accordance with the applicable share registry's standard tariff (which is available on the xSettle cross-border instruction portal and upon request).

No trading of the ordinary shares should take place on the LSE or JSE until the conversion process has been completed. The decision whether to effect a conversion from Glencore CDIs to Glencore ordinary shares will depend on the holder's individual circumstances. Holders should seek advice from their own independent and appropriately licensed financial, legal and tax advisers before deciding whether to submit an instruction to cancel their Glencore CDIs in favour of holding Glencore ordinary shares or vice versa.

If CDI holders or market participants require any further information on the CDI cancellation process, they can contact Computershare's Global Transaction team in Australia:

Australia

Phone: +61 (0) 3 9415 4000

Email: au.globaltransactions@computershare.com

Converting from holding Glencore ordinary shares to holding Glencore CDIs

Holders of Glencore ordinary shares, or their CREST participant (in the UK) or CDSP (in South Africa) as applicable, may at any time request to hold their interests in ordinary share in the form of Glencore CDIs by contacting the Glencore share registry in Jersey or South Africa (with conversions from South Africa subject to compliance with market standard Exchange Control Regulations) as applicable.

For ordinary shares held on the Jersey share register:

- in certificated form, the holder will complete a CDI issuance request form and provide their share certificate(s) to the Jersey share registrar; or
- where the ordinary shares are held in CREST with a CREST participant, the holder will request their CREST participant to initiate a CREST withdrawal of the ordinary shares, and the CREST participant will provide a CDI issuance instruction to the Jersey share registrar.

Once the ordinary shares are matched by the Jersey share registrar to the instruction, the Jersey share registrar will transfer the ordinary shares to a holding in the name of CDN and provide the instruction to the CDI registrar, with the CDIs being issued on the next Australian business day due to the timezones. No trading of the CDIs should take place on the ASX until the conversion process has been completed.

If the ordinary shares are held on the South African branch share register, the ordinary shares will need to first be moved to the Jersey principal share register once the holder's CSDP has complied with Exchange Control Regulations, with a CDI issuance request also submitted. Any ordinary shares held in Strate will firstly need to be rematerialised by the holder's CSDP before the South African branch share registrar and Jersey principal share registrar coordinate the necessary share register movements and transfers.

No CDI issuance fee will be charged to a holder requesting for their securities to be registered directly on the CDI register in their own name. However, a fee will be payable by the instructing CREST or CSDP participants withdrawing the ordinary shares from CREST or Strate as applicable, in accordance with the applicable share registry's standard tariff (which is available on the xSettle cross-border instruction portal and upon request).

If holders of ordinary shares or market participants require any further information on the CDI issuance process, they can contact Computershare's Global Transaction team in the UK or South Africa as applicable:

UK

Phone: +44 (0)870 702 0003 Ext.1075

Email: uk.globaltransactions@computershare.com

Fax: +44 (0)870 889 3120

South Africa

Phone: +27 (0)11 370 7778/5190

Email: za.globaltransactions@computershare.com