

Statement providing a summary of the key differences between the ASX Listing Rules and the laws of Jersey and the policies of the London Stock Exchange.

Related party transactions / Transactions with persons in a position of influence

The ASX Listing Rules provide that approval from an entity's other holders of ordinary securities is generally required to approve the acquisition or disposal of a substantial asset from a person in a position of influence (being a related party of an entity or certain other persons such as a person who in the six months prior to the transaction or agreement held over 10% of the entity's ordinary securities). A substantial asset for this purpose is something which has a value paid or received, or in the ASX's opinion is, 5% or more of the equity interests in the entity.

The UK Disclosure and Transparency Rules do not require that shareholder approval is obtained in respect of transactions with related parties generally. Where a transaction exceeds 5% in either of the gross assets test, consideration test or gross capital tests and is with a related party (including shareholders who have held 20% or more in the 12 months before the transaction, directors of the entity or a subsidiary company, a person exercising significant influence over the company, or an associate of the aforementioned) the company must instead: (i) obtain board approval; (ii) ensure that the related party (if a director or associate of a director) does not take part in consideration or voting of the transaction; (iii) obtain written confirmation from an appointed sponsor that the terms are fair to the security holders; and (iv) make a notification to a regulatory information service once the terms are agreed.

Significant transactions

The ASX Listing Rules provides that a significant change that involves an entity disposing of its main undertaking requires approval from ASX who may require prior shareholder approval to the disposal. At its discretion, the ASX may also require an entity to meet the admission and quotation requirements as if it were applying for admission where it proposed to make a significant change.

The UK Listing Rules were amended effective 29 July 2024 to remove the requirement for a shareholder vote on class 1 transactions. An entity must still though make a notification to a regulatory information service as soon as possible after the terms of a significant transaction are agreed. The scenarios where shareholder approval is required under the UK Listing Rules is now fairly limited, including reverse takeovers, employee share schemes and discounted share option arrangements.

Insider trading

The ASX Listing Rules do not cover insider trading offences which are instead detailed in the Corporations Act 2001, which will apply to investors in Glencore. They do, however, contain provisions requiring entities to maintain a trading policy detailing items, such as that entity's prohibited periods and restrictions on trading that apply to at least key management personnel ("KMP"). The purpose of securities trading policy is to minimise the risk, and avoid the appearance, of insider trading and the significant reputational damage that may cause.

The UK Market Abuse Regulation provides for several market abuse civil offences. These include an insider dealing offence which is committed when a person possessing inside information uses

that information to deal or attempt to deal in financial instruments or to recommend or induce another person to transact on the basis of that information. Similarly, the Financial Services (Jersey) Law provides for a civil offence where a person who has information as an insider deals in securities that are price-affected in relation to that information, encourages another to deal in such securities or discloses the information other than in proper performance of their role. The UK Market Abuse Regulation and Jersey law have an offence-driven process. If ASX comes into possession of information which gives it cause to suspect that a KMP or other officer or employee of an entity has engaged in insider trading or market manipulation in breach of the Corporations Act, ASX will refer the matter to ASIC who has enforcement powers.

Disclosure of substantial shareholdings

The ASX Listing Rules do not provide for disclosure of substantial shareholdings in ASX-listed entities which are instead contained in the Corporations Act 2001.

With effect from 4 December 2026, Australia's substantial holder notice regime will extend to investors in foreign entities listed on ASX although a disclosure equivalence exemption has been granted to entities listed on the LSE, such as Glencore.

The FCA Disclosure and Transparency Rules require shareholders in an entity listed on the London Stock Exchange to submit a public form when they reach three per cent. of ownership, and thereafter every time they go through one additional per cent. of ownership.

The role of sponsors

The UK Listing Rules requires a sponsor, a firm approved by the Financial Conduct Authority to advise issuers with listed equity shares, on their obligations under the UK Listing Rules. Sponsors are required to provide assurances to the Financial Conduct Authority that the issuer that requirements applying to issuers have been met and act as the main point of contact with the Financial Conduct Authority on certain actions taken by a company listed on the London Stock Exchange.

As detailed above, one of a sponsor's key roles is providing a fairness opinion in respect of related party transactions.

There is no equivalent regime provided for in the ASX Listing Rules which relies more heavily on approval by holders of equity securities and direct interaction with issuers.