

# GLENCORE

**Notice of 2012 Annual General Meeting  
to be held at Theater-Casino Zug, Artherstrasse 2–4, Zug, Switzerland  
on Wednesday 9 May 2012 at 11 a.m. Central European Summer Time (CEST)**

**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 consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately or from another appropriately authorised independent financial adviser if you are in a territory outside the UK.

If you have sold or otherwise transferred all of your shares in Glencore International plc, please send this document, together with the accompanying documents, at once to the relevant purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the relevant purchaser or transferee.

A form of proxy for use at the 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 International plc's registrars, Computershare, as soon as possible but, in any event, so as to arrive no later than 11 a.m. CEST on 7 May 2012. Completion and return of a form of proxy will not prevent shareholders from attending and voting in person should they wish to do so. Notes on completing and returning the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed

GLENCORE

INTERNATIONAL plc

*(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 107710)*

**Registered Office**  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES

# GLENCORE

INTERNATIONAL plc

*(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 107710)*

26 March 2012

Dear Shareholder,

I am pleased to be writing to you with details of our first Annual General Meeting (“**AGM**”), which we are holding at Theater-Casino Zug, Artherstrasse 2–4, Zug, Switzerland on Wednesday 9 May 2012 at 11 a.m. Central European Summer Time (“**CEST**”). The formal notice of AGM is set out on pages 3 and 4 of this document.

This notice describes the business that will be proposed and sets out the procedures for your participation and voting. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by 11 a.m. CEST on 7 May 2012. 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.

Shareholders are being asked to approve a final dividend of U.S.\$0.10 per ordinary share for the year ended 31 December 2011. If the recommended final dividend is approved, this will be paid on Friday 1 June to all ordinary shareholders who were on the register of shareholders on Friday 18 May.

You will see in the notice of AGM that Glencore has decided to adopt the recommendation in the UK Corporate Governance Code that all Directors stand for election or re-election by shareholders at each AGM. All eight Directors will therefore be standing for election by shareholders for the first time at the AGM. The Board believes that each of them will continue to make a valuable contribution and their election is therefore recommended.

Further explanation of the business to be considered at this year’s AGM appears on pages 7 to 8 of this document.

Any shareholder attending the meeting has the right to ask questions. However, for good order questions should be submitted in advance by email to [investors@glencore.com](mailto:investors@glencore.com) and received by 11 a.m. CEST on 7 May 2012.

If you propose to attend the AGM and will travel to Zug by train then please also notify [investors@glencore.com](mailto:investors@glencore.com) and we will seek to arrange transport from Zug station to the AGM venue for you.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of Glencore and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

I and the other Directors look forward to your participation at the AGM and thank you for your continued support.

Yours sincerely,

**Simon Murray**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

# GLENCORE

INTERNATIONAL plc

*(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 107710)*

**Notice is hereby given** that the first AGM of Glencore International plc (“**Glencore**”) will be held at Theater-Casino Zug, Artherstrasse 2 - 4, Zug, Switzerland on 9 May 2012 at 11a.m. Central European Summer Time (“**CEST**”) to consider and, if thought fit, pass the following:

### **Resolutions 1 to 14 to be proposed as ordinary resolutions:**

- 1 To receive Glencore’s accounts and the reports of the Directors and auditors for the year ended 31 December 2011 (the “**2011 Annual Report**”).
- 2 To declare a final dividend of U.S.\$0.10 per ordinary share for the year ended 31 December 2011.
- 3 To elect Simon Murray (Non-Executive Chairman) as a Director.
- 4 To elect Ivan Glasenberg (Chief Executive Officer) as a Director.
- 5 To elect Steven Kalmin (Chief Financial Officer) as a Director.
- 6 To elect Peter Coates (Independent Non-Executive Director) as a Director.
- 7 To elect Leonhard Fischer (Independent Non-Executive Director) as a Director.
- 8 To elect Anthony Hayward (Senior Independent Non-Executive Director) as a Director.
- 9 To elect William Macaulay (Independent Non-Executive Director) as a Director.
- 10 To elect Li Ning (Independent Non-Executive Director) as a Director.
- 11 To approve the Directors’ Remuneration Report on pages 91 to 96 of the 2011 Annual Report.
- 12 To reappoint Deloitte LLP as Glencore’s auditors to hold office until the conclusion of the next general meeting at which accounts are laid.
- 13 To authorise the audit committee to fix the remuneration of the auditors.
- 14 To renew the authority conferred on the Directors pursuant to Article 10.2 of Glencore’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 2013 and the conclusion of Glencore’s AGM in 2013, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be U.S.\$23,075,711 and the Rights Issue Allotment Amount (as defined in the Articles) shall be U.S.\$23,075,711.

### **Resolutions 15 and 16 to be proposed as special resolutions:**

- 15 Subject to and conditionally upon the passing of resolution 14, to empower the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 30 June 2013 and the conclusion of Glencore’s AGM in 2013 wholly for cash as if Article 11 of the Articles did not apply to such allotment and, for the purposes of Article paragraph 10.3(c), the Non-Pre-Emptive Amount (as defined in the Articles) shall be U.S.\$3,461,357.

**16 That:**

- (i) Glencore be and is hereby generally and unconditionally authorised pursuant to Article 57 of the Companies (Jersey) Law 1991 (the “**Companies Law**”) to make market purchases of ordinary shares, provided that:
- (a) the maximum number of ordinary shares authorised to be purchased is 692,271,351;
  - (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is U.S.\$0.01;
  - (c) the maximum price, exclusive of any expenses, which may be paid for an ordinary share shall be the higher of:
    - 1. an amount equal to 5 per cent. above the average of the middle market quotations for ordinary shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
    - 2. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out; and
  - (d) the authority hereby conferred shall expire on the earlier of the conclusion of Glencore’s AGM in 2013 or on 30 June 2013 (except that Glencore may make a contract to purchase ordinary 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 ordinary shares in pursuance of any such contract as if such authority had not expired); and
- (ii) Glencore be and is hereby generally and unconditionally authorised pursuant to Article 58A of the Companies Law, to hold, if the Directors so desire, as treasury shares, any ordinary shares purchased pursuant to the authority conferred by paragraph (i) of this resolution.

**BY ORDER OF THE BOARD**

**John Burton**  
Company Secretary

26 March 2012

**Registered Office:**  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES

**IMPORTANT INFORMATION**

**Right to attend and vote**

1. Glencore, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on Glencore’s principal register of shareholders in Jersey (the “**Principal Register**”) or Glencore’s branch register of shareholders in Hong Kong (the “**Branch Register**”) as at 11 a.m. Central European Summer Time (“**CEST**”) on 7 May 2012 shall be entitled to attend or 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 Branch Register after 11 a.m. CEST on 7 May 2012 shall be disregarded in determining the rights of any person to attend or vote at the AGM. If the AGM is adjourned then, to be so entitled, shareholders must be entered on the Principal Register or Branch Register at 11 a.m. CEST on the day two days prior to the adjourned meeting or, if Glencore gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries in the Principal Register or Branch Register after 11 a.m. CEST on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the adjourned meeting.

**Proxy appointment**

2. A shareholder who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the AGM. A proxy need not be a shareholder of Glencore. A shareholder may appoint more than one proxy in relation to the AGM, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such shareholder. Shareholders may appoint a proxy using the enclosed form of proxy, the CREST electronic proxy appointment service (described below) or Computershare’s online proxy appointment service at [www.investorcenter.co.uk/eproxy](http://www.investorcenter.co.uk/eproxy) (also described below).
3. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
4. Any corporation which is a shareholder of Glencore 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 Glencore.

Under the Companies (Jersey) Law 1991, corporations may only appoint one corporate representative. Corporations wishing to allocate their votes to more than one person should use the proxy arrangements.

5. Where a person is authorised to represent a body corporate, the Directors or the chairman may require him to produce a certified copy of the resolution from which he derives his authority.
6. Any person to whom this notice is sent who is a person nominated to enjoy information rights (a "**Nominated Person**") may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if a Nominated Person has no such right, or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the relevant shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by Glencore shareholders.
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 Glencore's registered office or the office of Computershare at The Pavillions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom or, for shareholders on the Hong Kong Register, Computershare Hong Kong Investor Services Limited, 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong;
  - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
  - (iii) in the case of shareholders who have registered online, by utilising Computershare's online proxy appointment service at [www.investorcenter.co.uk/eproxy](http://www.investorcenter.co.uk/eproxy)and in each case the appointment of proxy (together with any relevant power or authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by Computershare not later than 48 hours before the time appointed for holding the meeting.
9. If two or more valid but differing proxy appointments are received in respect of the same ordinary 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 ordinary share and, if Glencore 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Glencore's agent not later than 11 a.m. CEST on 7 May 2012. 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 Glencore'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 UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. Glencore 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 and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. 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 Glencore's website once the votes have been counted and verified.
15. Glencore has included on the proxy form a 'Vote Withheld' option in order for shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the particular resolution.

#### **Appointing a proxy and voting online**

16. You may, if you wish, register the appointment of a proxy and/or voting instructions for this meeting online by registering for the Computershare service, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Full details of the procedures are set out on this website.

The proxy appointment and/or voting instructions must be received by Computershare by no later than 11 a.m. on 7 May 2012. You will need to have your form of proxy to hand when you log on as it contains information which is required during the process.

17. Please note that any electronic communication sent to Glencore or Computershare that is found to contain a computer virus will not be accepted.

#### **Questions**

18. Any shareholder attending the meeting has the right to ask questions. However, for good order, questions should be submitted in advance by email to [investors@glencore.com](mailto:investors@glencore.com) and received by 11 a.m. CEST on 7 May 2012.

#### **Audit concerns**

19. Shareholders should note that, shareholders meeting the threshold requirements set out in Section 527 of the UK Companies Act 2006 have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year 2011 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. In accordance with Glencore's articles of association, Glencore 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**

20. The total number of issued ordinary shares in Glencore on 23 March 2012, which is the latest practicable date before the publication of this document is 6,922,713,511, carrying one vote each on a poll and the total number of votes exercisable at that date is the same number. At 23 March 2012, Glencore held no treasury shares.

#### **Venue arrangements**

21. To facilitate entry to the meeting, shareholders are requested to bring with them the admission card which is attached to the form of proxy.
22. Shareholders should note that the doors to the AGM will be open at 10.30 a.m. CEST.
23. For security reasons, all hand luggage may be subject to examination prior to the entry to the AGM. Mobile phones may not be used in the meeting hall, and cameras, tape recorders, laptop computers, video recorders and similar equipment are not allowed in the meeting hall.
24. We ask all those present at the AGM to facilitate the orderly conduct of the meeting. Glencore reserves the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
25. There will be facilities for shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted to the meeting as a guest of that shareholder.

#### **Documents available for inspection**

22. Copies of the following documents may be inspected at Glencore's registered office at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES and at the venue of the AGM from 15 minutes before the AGM until it ends:
  - the executive directors' service contracts; and
  - letters of appointment of the non-executive directors.

#### **Website information**

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

#### **Use of electronic address**

27. 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 Glencore for any purposes other than those expressly stated.

#### **Information rights**

28. A shareholder who holds shares on behalf of another person may nominate that person to have information rights to receive all communications sent by Glencore to its shareholders. Any shareholder wishing to make such nomination should apply to Computershare, at the address below giving details of the nominated person including their relationship with them.

#### **General enquiries**

29. Computershare maintains Glencore's register of shareholders. They provide a telephone helpline service (telephone number from the UK: 0870 707 4040; from outside the UK: 0044 870 707 4040). If you have any queries about the AGM or about your shareholding, please contact Computershare at the following address: The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom. For shareholders on the Hong Kong Register, please contact: Computershare Hong Kong Investor Services Limited, 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the Hong Kong general helpline: (852) 2862 8555.

## EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 14 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. Resolutions 15 and 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **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 2011 together with the Directors' Report and the Auditors' Report (the "**Annual Report**").

### **Resolution 2: Declaration of final dividend**

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of U.S.\$0.10 per ordinary share in Glencore International plc. If approved, the final dividend will be payable on 1 June 2012 to those shareholders on the register at the close of business on 18 May 2012.

### **Resolutions 3 to 10: Election of Directors**

Under Glencore's articles of association, all directors must retire by rotation at the third AGM since their election or last re-election (or at such earlier AGM as the directors may resolve) and stand for re-election should they wish to serve for a further term. However, Provision B.7.1 of the UK Corporate Governance Code recommends that all the directors of FTSE 350 companies should be subject to annual election by shareholders. The Board has decided to adopt this provision, on a voluntary basis, and all directors currently in office will therefore seek election at the AGM. Separate resolutions are proposed for each of these elections. The directors in office during 2011 have been subject to a performance evaluation, as described in the corporate governance section of the Annual report. Based on that evaluation it is considered that each director proposed for re-election continues to be effective and that they demonstrate the level of commitment required in connection with their role on the Board and the needs of the business. Biographical details of the directors are set out on pages 81 to 83 of the 2011 Annual Report which includes details of the Committees of which they are members.

### **Resolution 11: Directors' Remuneration Report**

Shareholders are invited to approve the Directors' Remuneration Report for the year ended 31 December 2011, which is included in the 2011 Annual Report (at pages 91 to 96). The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

### **Resolution 12: Re-election of Deloitte LLP as auditors**

The Board, on the recommendation of the audit committee, recommends the re-election of Deloitte LLP as auditors, to hold office until the next meeting at which accounts are laid.

### **Resolution 13: Remuneration of the auditors**

The remuneration of the auditors may be fixed by the audit committee or the Company in general meeting. The usual practice is for shareholders to resolve at the annual general meeting that the audit committee or directors decide on this remuneration.

### **Resolution 14: Authority to allot shares**

The purpose of Resolution 14 is to renew the Directors' authority to allot shares.

The authority in Resolution 14 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 U.S.\$23,075,711, which is equivalent to approximately one third of the total issued ordinary share capital of Glencore, exclusive of treasury shares, as at 23 March 2012.

In addition, the Directors will be allowed to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of U.S.\$23,075,711, which is equivalent to approximately one third of the total issued ordinary share capital of Glencore, exclusive of treasury shares, as at 23 March 2012. This is in line with UK institutional shareholder guidelines.

At 23 March 2012, Glencore held no treasury shares.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with the recommended all-share merger with Xstrata plc announced on 7 February 2012. The Directors consider it desirable

to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the resolution is passed, this authority will expire on the earlier of the conclusion of Glencore's 2013 AGM or 30 June 2013.

#### **Resolution 15: Disapplication of pre-emption rights**

The purpose of Resolution 15, which will be proposed as a special resolution, 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 U.S.\$3,461,357, equivalent to five per cent of the total issued ordinary share capital of Glencore as at 23 March 2012, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Board considers the authority in Resolution 15 to be appropriate in order to allow Glencore flexibility to make small issues of shares for cash as suitable opportunities arise.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash on a non pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of Glencore within a rolling three-year period without prior consultation with shareholders.

If the resolution is passed, this authority will expire on the earlier of the conclusion of Glencore's 2013 AGM or 30 June 2013.

#### **Resolution 16: Market purchase**

The purpose of Resolution 16, which will be proposed as a special resolution, is to put in place a new authority to enable Glencore to make market purchases of up to 692,271,351 ordinary shares, being approximately 10 per cent. of the issued ordinary share capital, exclusive of treasury shares, as at 23 March 2012. Glencore's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflect the requirements of the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991.

Glencore will only exercise the power of 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 Glencore 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 Glencore to hold any shares purchased by it as treasury shares as an alternative to immediately cancelling them. If Glencore purchases any of its ordinary shares and holds them as treasury shares, Glencore 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 such shares as treasury shares gives Glencore the ability to reissue them quickly and cost effectively and provides additional flexibility in the management of Glencore's capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, shares held as treasury shares.

If granted, this authority will expire on the earlier of the conclusion of Glencore's 2013 AGM or 30 June 2013.