

GLENCORE

Notice of General Meeting

**in respect of a proposed approval of a contract to effect
off-market purchases of the Company's shares**

**on 5 August 2025 at 4 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 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 4 p.m. CEST on 1 August 2025. 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

17 July 2025

Dear Shareholder

I am writing to you with details of a General Meeting (the **GM**) of Glencore plc to be held at Theater-Casino Zug, Artherstrasse 2-4, Zug on 5 August 2025 at 4 p.m. CEST. The formal notice of GM is set out on page 4 of this document. The notice describes the business that will be proposed and sets out the procedures for your participation and voting. The GM is being held outside of the Company's usual Annual General Meeting (**AGM**) cycle to propose authorising the Company to make off-market purchases of its shares. The resolution is proposed as a special resolution, meaning that, to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Only those shareholders on the shareholder register at 7 p.m. CEST on 1 August 2025 (or in the event that the GM 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 GM. If you would like to vote on the resolution but cannot come to the GM, 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 4 p.m. CEST on 1 August 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 authority being sought by the resolution will allow the Company to make off-market purchases of its ordinary shares (the **Shares**) for cancellation, implemented through the buyback contract dated 17 July 2025 (the **Contract**) between the Company and UBS AG (**UBS**), the key terms of which are summarised in the Appendix to this Notice, and a copy of which will be produced for identification at the GM and which is also available to shareholders for inspection at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ during normal business hours from today until the date of the GM.

Since its IPO in 2011, the Company has paid its shareholder distributions and bought back shares using its capital contribution reserves. These reserves now amount to approximately CHF 5.5 billion. As the Company is tax resident in Switzerland, once exhausted, both these payments will become subject to Swiss Withholding Tax (**SWT**) at a rate that is currently 35%. Upon future potential on-market share buybacks becoming subject to SWT, the Directors would no longer consider them a suitable mechanism for shareholder returns. At the Company's most recent AGM in May 2025, shareholders approved the conversion of the Company's shares into "no par value" shares. As explained in the notice of that meeting, the purpose of the change was to facilitate alternative share buyback programme structures to mitigate the future effect of SWT on our existing on-market buyback structures as many Swiss companies are able to do. The Company stated that it would announce further details of alternative share buyback programme structures in due course, which it is now able to do.

Accordingly, the Directors propose that the Contract that the Company has concluded with UBS for the purpose of providing an alternative mechanism to effect share buybacks, without needing to utilise capital contribution reserves, be approved by shareholders. Over a given period, UBS will buy Shares in the Company in the market as an on-risk principal. Pursuant to the Contract, the Company will then purchase those Shares from UBS at the end of the given period. The acquisition of Shares by the Company from UBS will be subject to SWT, and the Company will therefore deduct SWT at the prevailing rate (currently 35%) from the purchase price paid to UBS. As UBS will be the Company's named counterparty, UBS will then apply to reclaim the SWT from the Swiss Federal Tax Office and, given the risks to, and funding costs inherent in delayed recovery of SWT by UBS in effecting the purchases and sales under the Contract, the Company has agreed that the purchase price of the Shares will be at a variable premium to VWAP (the Volume-Weighted Average Price of the Shares purchased from time to time, as defined in the Contract). Given the prevailing very low interest rate environment in Switzerland, this premium is currently expected to be no more than 1% of the VWAP. The Directors consider that payment of a premium represents an attractive mechanism for the Company to return capital to shareholders, while preserving its valuable capital contribution reserves for future shareholder distributions.

Article 57 of the Companies (Jersey) Law 1991 provides that any off-market buy-back contract must be approved by shareholders. Accordingly, the resolution seeks shareholders' approval of the Contract pursuant to which the Company would purchase Shares for cancellation. If approved, the Company intends to continue to implement its current buy-back programme announced on 7 July 2025 under the Contract. The number of Shares which the Company would purchase pursuant to the Contract may not, when taken together with the Shares purchased by the Company, pursuant to the authority granted at the Company's 2025 AGM for market purchases of Shares (the **Market Purchase Resolution**), exceed 1,809,287,297 Shares. The Directors will exercise this authority pursuant to the resolution only when to do so is judged to be in the best interests of the Company and of its shareholders generally and would be expected to lead to an increase in the Company's valuation per Share.

In line with the Market Purchase Resolution, this authority will expire on the earlier of the conclusion of the Company's AGM in 2026 and 30 June 2026. Immediately prior to markets opening on 11 July 2025, which is the latest practicable date before the publication of this document, there were no options or warrants outstanding over Shares.

The Directors consider that the resolution to be put to the meeting is in the best interests of the Company and its shareholders as a whole. Your Board of Directors will be voting in favour of the resolution and unanimously recommends that you vote in favour of it.

Yours sincerely,



Kalidas Madhavpeddi

Chairman

NOTICE OF GENERAL MEETING

Glencore plc

(incorporated and registered in Jersey under number 107710)

Notice is hereby given that a General Meeting of Glencore plc (the **Company**) will be held at Theater-Casino Zug, Artherstrasse 2-4 on 5 August 2025 at 4 p.m. Central European Summer Time (CEST) to consider and, if thought fit, pass the resolution set out below as a special resolution:

That:

- (a) pursuant to Article 57(3) of the Companies (Jersey) Law 1991 (the **CJL**), the buyback contract entered into between the Company and UBS AG provided to this General Meeting (the **Contract**) be and is hereby approved, and pursuant to Article 57(2) of the CJL the Company be and is hereby authorised to undertake purchases for cancellation otherwise than on a stock exchange (within the meaning of the CJL) of its ordinary shares (the **Shares**) and pursuant to the Contract, this

authority to expire on the earlier of the conclusion of the Company's Annual General Meeting in 2026 and 30 June 2026, except that, during this period, the Company may agree to purchase Shares pursuant to the Contract, even if the purchase would, or might, be completed or executed wholly or partly after the authority ends and the Company may accordingly purchase such Shares pursuant to the Contract as if the authority had not ended; and

- (b) the Board of Directors be and hereby is authorised on behalf of the Company to agree non-material amendments to the Contract, whether before or after this General Meeting.

BY ORDER OF THE BOARD



John Burton
Company Secretary
17 July 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 1 August 2025 shall be entitled to vote at the GM 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 1 August 2025 shall be disregarded in determining the rights of any person to vote at the GM. If the GM 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 GM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the GM, 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 (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 GM. 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 authorised 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; 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 4 p.m. CEST on 1 August 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 dematerialised 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.

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 4 p.m. CEST on 1 August 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). 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 4 p.m. CEST on 1 August 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 The resolution 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 the 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 resolution.

Appointing a proxy and voting online

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

shareholders on the SA Register who have appointed Computershare SA as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name, may register the appointment of a proxy and/or voting instructions for this meeting online at www.investorcentre.co.uk/eproxy.

Full details of the procedures are set out on this website. The proxy appointment and/or voting instructions must be received by Computershare by no later than 4 p.m. CEST on 1 August 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. Your proxy must be lodged by 4 p.m. CEST on 1 August 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 GM; 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 immediately prior to markets opening on 11 July 2025, which is the latest practicable date before the publication of this document, the total number of issued Shares in the Company is 13,225,000,000, carrying one vote each on a poll except for the 1,296,009,041 Shares that the Company holds in treasury which do not have voting rights. Therefore, the total number of votes exercisable at that date is 11,928,990,959.

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/general-meeting-2025>.

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 GM 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.

Appendix – Summary of Off-Market Buyback Contract

Term	Summary
Parties	<p>Issuer: Glencore plc</p> <p>Bank: UBS AG</p>
Purchase of Shares	<p>The Issuer appoints the Bank to purchase ordinary shares in the issuer ("Shares") for the Bank's own account, acting as principal and not as agent, and to sell Shares so purchased to the Issuer on the terms of the contract. The contract is conditional on its approval by the Issuer's shareholders at the General Meeting.</p> <p>Subject to certain conditions, the Issuer may commence buy-back programmes under the contract and, in respect of such programmes, provide weekly instructions to the Bank to purchase Shares.</p> <p>Once the contract comes into effect and the Issuer gives the Bank instructions, subject to certain conditions, the Bank will make purchases in respect of the relevant programme pursuant to the most recently issued weekly instructions until the sooner of the End Date and the Issuer purchasing from the Bank the maximum notional amount set for that programme (as notified by the Issuer to the Bank), unless the Issuer terminates the prevailing trading week.</p>
Weekly Number of Shares Purchased	<p>The Issuer will, in the weekly instructions, set a target weekly number of Shares in a range to be purchased. Each trading week, the Bank shall ensure that the number of Shares it purchases (and that the Issuer then purchases from it) shall not be greater or less than an agreed excess of the upper and lower ends of the range.</p>
Repurchase of Shares	<p>Following each trading week, the Issuer will purchase from the Bank the Shares the Bank acquired in that trading week in accordance with the contract.</p> <p>The consideration payable by the Issuer for the Shares shall be an amount in CHF (converted by the Bank) equal to the product of the Purchase Price and the number of Shares so purchased (less any withholding tax that the Issuer is required to deduct or withhold by the Swiss Federal Tax Administration), where the Purchase Price is the product of:</p> <ul style="list-style-type: none"> (i) the average of each daily volume weighted average price of the Shares traded on the London Stock Exchange (subject to certain exclusions in respect of trades that occur during opening, midday and closing auctions or above a price set by the Issuer) during each scheduled trading day during that period (that is not an excluded day); and

	<p>(ii) 1 plus the Premium.</p> <p>The Premium shall be the figure (in basis points) that applies to the calendar quarter in which the settlement date of each trading week occurs, as determined by the Bank in its discretion (subject to certain limits that may only be exceeded in limited circumstances) and notified to the Issuer, and as may be adjusted for certain disruption events.</p>
Maximum Total Number of Shares	The Issuer shall not be required to purchase from the Bank any Shares in excess of 1,809,287,297 Shares minus the total number of shares purchased by the Issuer under its on-market buy-back programmes since 28 May 2025.
Restrictions on Purchases	<p>Certain customary restrictions shall apply to the Bank's purchase of Shares in accordance with the contract, including:</p> <ul style="list-style-type: none"> (i) not purchasing Shares on a trading venue in excess of 25% of the average daily trading volume of Shares on such trading venue for the 20 consecutive days on which the London Stock Exchange has been open for business that preceded that day; (ii) only purchasing Shares on an agreed list of trading venues in compliance with, and within the scope and limits of, all applicable regulations (including the safe harbour under the UK Market Abuse Regulation); (iii) not purchasing any Shares at a price per Share that is higher than the higher of: (a) the price of the last independent trade; and (b) the highest current independent bid on the relevant exchange at the time the purchase is carried out; (iv) not purchasing any Shares in any opening, intra-day or closing auctions; and (v) not purchasing any other physically settled financial instruments linked to the Shares.
End Date	The end date (following which no Shares shall be purchased by the Bank pursuant to the contract) is (unless otherwise agreed) the earliest of: (i) the date the contract is terminated; (ii) the date on which the total Shares purchased by the Issuer pursuant to the contract equals the Maximum Total Number of Shares; (iii) the earlier of the conclusion of the Company's AGM in 2026 and 30 June 2026.
Issuer Termination	The Issuer may terminate any prevailing trading week or programme (without terminating the contract) at any time prior to the expiry of the relevant trade period or programme

	(respectively) or terminate the contract (other than customary surviving provisions) at any time.
Bank Termination	The Bank may terminate the contract (other than customary surviving provisions) at any time.
Tax Rulings	Each of the Issuer and the Bank undertakes to the other to comply with the current (and any future) rulings of the Swiss Federal Tax Administration obtained by them in relation to this contract.
Indemnity	The Issuer will indemnify the Bank (and its affiliates, the respective directors, officers, agents and employees) against any liability, claim, damages, cost, loss or expense suffered or incurred in connection with its appointment or the exercise of its function under the contract (with customary carve outs).
Governing Law	The contract is governed by English law.