



GLENCORE

CODE OF CONDUCT





Contents

Introduction	2
Our Values	3
Applying the Code of Conduct	4
Raising concerns	5
Health and safety	6
Our people	7
Human rights	8
Communities	9
Environment	10
Tax	11
Communication	12
Compliance	13
Quality and product safety	15
Protecting and maintaining assets	16
Contacts	17

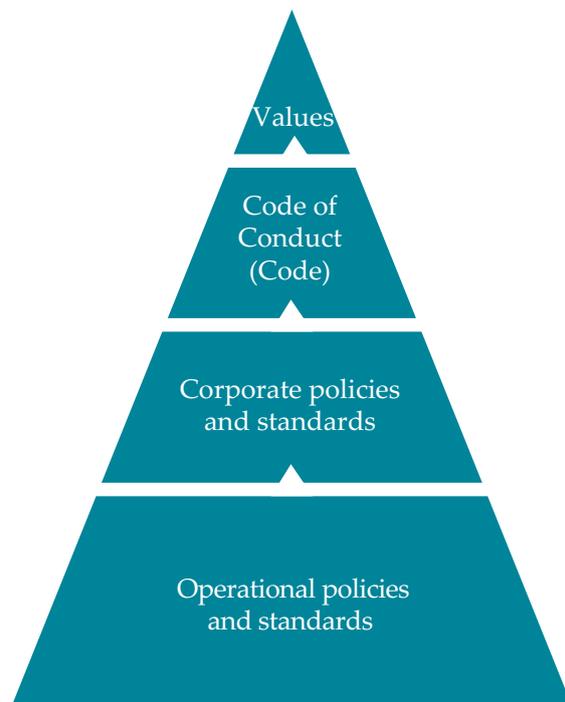
Introduction

2

As one of the world’s largest producers and marketers of bulk commodities, we supply global industry with the basic ingredients it requires every day.

Our business model is unique. As a vertically-integrated producer and marketer of commodities, we can capture value at each stage of the commodities chain. Our reach stretches from extraction and processing to freight, logistics, technology, storage and marketing.

Glencore Corporate Practice (GCP) is our governance framework that encompasses our corporate Values, Code of Conduct and corporate and operational policies. GCP represents our commitment to uphold good business practices, to apply Glencore’s standards and policies to our activities and to meet or exceed applicable laws and external requirements. This includes the United Nations Global Compact and the membership requirements of the International Council on Mining & Metals (ICMM). It provides clear guidance on the societal, environmental and compliance standards we expect all people who work for Glencore to meet.



Our Statement of Values is the most fundamental element of the GCP.

Our Values define our purpose, our priorities and the fundamental principles by which we conduct business.

The essential requirements of our Values, which apply across our Group, are laid out in this Code of Conduct (Code). Everyone working for Glencore, regardless of their location or function, is expected to fully understand this Code and to apply it to their workplace and responsibilities.

Together, our Values and this Code (including the underlying policies and the associated operational management procedures for sustainability) represent our commitment to upholding responsible business practices.

At Glencore, we are all required to comply with the Code. I urge you all to incorporate it into your working lives and to encourage your colleagues to meet its requirements.

Ivan Glasenberg
Chief Executive Officer

Our Values

Safety

Our first priority in the workplace is to protect the health and well-being of all of our people. We take a proactive approach to health and safety; our goal is continuous improvement in the prevention of occupational disease and injuries.

Entrepreneurialism

Our approach fosters the highest level of professionalism, personal ownership and entrepreneurial spirit in all our people while never compromising on their safety and well-being. This is important to our success and the superior returns we aim to achieve for all our stakeholders.

Simplicity

We aim to achieve our key deliverables efficiently as a path to industry-leading returns, while maintaining a clear focus on excellence, quality, sustainability and continuous improvement in everything we do.

Responsibility

We recognise that our activities can have an impact on our society and the environment. We care profoundly about our performance in relation to environmental protection, human rights and health and safety.

Openness

We value open relationships and communication based on integrity, co-operation, transparency and mutual benefit, with our people, our customers, our suppliers, governments and society in general.

Applying the Code of Conduct

Everyone working for Glencore, regardless of location or role, must comply with the Code and Glencore policies. The Code seeks to ensure that the aspirations embodied in our Values are reflected in our daily actions and decisions and in our corporate culture.

4

This Code applies to all of the marketing and industrial businesses that we control. It applies to all permanent and temporary employees, directors and officers as well as contractors (where they are under a relevant contractual obligation) to these businesses.

The Code does not include prescriptive rules covering every eventuality. It defines the minimum requirements and provides direction and guidance in applying our Values. In the absence of guidance from applicable law or external requirements, in the Code, or in the relevant supporting documents, you are expected to exercise sensible judgement.

All permanent and temporary employees, contractors, directors and officers must familiarise themselves with the Code, standards and policies, and the applicable laws relevant to their work. Behaviour that is in breach of the law, this Code or our policies, must be reported to a supervisor or manager.

Lack of compliance with the requirements of the Code, relevant Glencore policies or the law, may result in disciplinary action, including termination of employment.

Joint ventures

When we enter into joint ventures where we are not the operator, we seek to influence our partners to adopt similar policies and procedures to those of Glencore wherever possible.

Responsibilities of leaders

All our leaders, supervisors and managers must lead by example and be seen to work with integrity while creating an environment where team members:

- are encouraged and trained to do the right thing;
- are able to ask for and receive appropriate guidance if they are uncertain what to do; and
- feel comfortable raising questions or concerns without embarrassment or fear of retaliation.

We expect managers, supervisors and leaders to communicate our Values and the Code to their teams and proactively identify, assess and discuss relevant issues with them, as well as to implement appropriate risk mitigation controls. They must seek to prevent breaches of the Code through strong leadership and ensure that relevant policies and procedures are properly implemented and followed.

Procurement

We seek to ensure that our suppliers, including contractors, maintain:

- lawful business practices;
- agreed standards of quality and timeliness of delivery;
- safe, healthy and fair workplaces;
- zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and
- business practices that minimise environmental impact.

Where appropriate, these requirements should be supported through communication, training and/or contractual arrangements.

We may terminate (or decline to renew) the contract of any provider or contractor who breaches the law, the Code or Glencore's relevant policies.

Raising concerns

You must raise promptly any situations in which the Code, its underlying policies or the law appear to be breached with a supervisor or manager. Alternatively, concerns can be raised with the appropriate manager in human resources, legal, corporate affairs, sustainability or senior management, or with your local compliance contact, whose details are available in the Compliance section of the Group intranet or on notice boards.

Where a concern remains unresolved through local channels, it can be referred to one of the following corporate channels for raising concerns. If you have access to the internet, you can send an email to CodeofConduct@glencore.com or use the 'Raising Concerns' form on the Group corporate website at www.glencore.com/raising-concerns/. The website allows you to raise concerns on an anonymous basis.

We recognise that in some of our operating countries less than half of the population has internet access. In these countries there are telephone numbers for raising concerns available, which are communicated through notice boards. Calls to these numbers are free of charge and are routed to a regional compliance contact who speaks the local language. You may choose to raise your concern on an anonymous basis.

All queries raised via these 'Raising Concerns' channels are reviewed and assessed promptly.

The confidentiality of those involved will be respected. Your identity will only be shared where it is necessary to do so in order to address the concern or is required by law.

If you raise an issue you must do so in good faith. Abuse of these channels is not acceptable.

Health and safety

The safety of our people is our number one priority. We believe that all fatalities, occupational diseases and injuries are preventable and that we must all take responsibility for maintaining a safe and healthy workplace.

6

Our ambition is to become a leader in the field of safety and to create a workplace free from fatalities, injuries and occupational diseases. Our aim is to maintain a health and safety culture where everyone proactively supports the Glencore health and safety objectives and commitments.

We acknowledge that we are all responsible for our own safety and the safety and wellbeing of our colleagues, contractors and the communities in which we work. We expect our people to come to work medically, emotionally and physically fit, to follow health and safety instructions and to take responsibility for their own and their colleagues' safety. We support our management's efforts to create a safe work environment through the application of effective controls.

We are committed to a strong safety culture that requires visible leadership from all levels of line management, a high level of engagement from employees and contractors and a focus on hazard identification, risk analysis and risk management. Our people receive training that enables them to carry out their tasks safely and in accordance with our health and safety policies and procedures.

We recognise that all of us have the authority to stop work if we consider it unsafe. We require our people to be trained, competent and fit to fulfil their duties. No-one should commence any task that they consider unsafe or where the hazards cannot be controlled.

Supporting documents

- Health and Safety Policy
- Catastrophic and Fatal Hazard Management Policy
- HSEC Management Framework Policy
- Life-Saving Behaviours and Fatal Hazard Protocols
- Risk Management Framework

Our people

Our people are fundamental to our success. We believe that a diverse workforce is essential for a successful business. We treat our people fairly and with respect, and ensure they have the opportunity to develop their careers to match their potential. We are committed to upholding the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

We recognise and uphold the rights of our workforce to a safe workplace, freedom of association, collective representation, just compensation, job security and opportunities for development.

We value diversity and treat employees and contractors fairly, providing equal opportunity at all levels of the organisation. We prohibit discrimination on the basis of race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. We do not tolerate any form of racial, sexual or workplace harassment. We prohibit the use of any form of child, forced, or compulsory labour.

Our people are hired, promoted and offered development opportunities on the basis of their overall qualification for, and success in, their specific jobs. Our remuneration structures are based on each person's knowledge, experience and ability; we reward performance and self-improvement. We undertake regular reviews of remuneration and incentive practices. We also assess skills and competencies regularly, recognising talent, performance and potential, and providing appropriate support and development opportunities.

Supporting documents

- Human Rights Policy
- Corporate Remuneration and Performance Policy

Human rights

We support and respect human rights in a manner consistent with the Universal Declaration of Human Rights. We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, and others affected by our activities. We ensure that human rights awareness is embedded in our internal risk assessment processes.

8

We do not tolerate any form of workplace discrimination, harassment or physical assault, or any form of child, forced, or compulsory labour. We seek to reflect the diversity of the communities in which we operate within our workforce. We respect the rights of our employees and contractors, including the freedom of association and collective bargaining.

At all our assets, regardless of their location or function, we expect our employees to avoid complicity in human rights abuses, and to uphold relevant international standards. We operate grievance mechanisms that are accessible to our stakeholders.

The security procedures at our extractive operations, assets and projects are aligned with the Voluntary Principles on Security and Human Rights. These procedures are reinforced by risk assessments and incident reporting mechanisms, as well as training for our security staff and contractors.

We recognise the unique relationship of indigenous peoples with the environment in which they live. We are committed to engagement processes that are based on good faith negotiations and consistent with traditional decision making processes.

Our engagement activities at our extractive operations are aligned with the principles of Free, Prior and Informed Consent for Indigenous Peoples, as endorsed by the International Council on Mining and Metals (ICMM).

We acknowledge that our operations have the potential to impact the communities where we operate. Where appropriate, we restore the livelihoods and standards of living of communities or individuals that have been displaced as a result of our activities.

In our dealings with our business partners, including contractors, suppliers and joint venture partners, we encourage them to respect and comply with our approach to human rights, or one of an equivalent standard.

We seek to operate in accordance with the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Equator Principles, and the United Nations (UN) Guiding Principles on Business and Human Rights.

Supporting documents

- Human Rights Policy

Communities

We believe that our operations have a predominantly positive impact on the communities in which we operate. We aim to build lasting relationships with our neighbours by identifying and addressing their concerns, and by contributing to activities and programmes designed to improve their quality of life.

Our engagement with communities is integrated into all stages of our operations. We seek to maintain an open dialogue with our local communities. We identify and address concerns of local stakeholders by working with them, especially those most affected by our operations. This includes the use of formal complaints and grievance mechanisms at our operations.

We seek to avoid the resettlement of communities. Where it is unavoidable, we consult closely with the affected population and seek to obtain its broad-based support. Our approach towards resettlement is aligned with the International Finance Corporation (IFC) Performance Standard 5: Land Acquisition and Involuntary Resettlement. We place particular emphasis on community collaboration and ensuring economic livelihoods following resettlement.

In our relationship with local communities we respect and promote human rights within our area of influence. This includes respect for the cultural heritage, customs and rights of those communities, including those of indigenous peoples.

We work with governments, local authorities, community representatives, inter-governmental and non-governmental organisations and other interested parties to develop and support community development projects. These projects and other donations are developed and decided in accordance with our policies and guidelines.

These activities, along with the employment we provide, contribute directly and indirectly to the prosperity and development of our local communities in particular and our host countries.

Where possible, we support and promote local employment and local procurement through training and small and medium enterprise development.

Supporting documents

- Community and Stakeholder Engagement Policy

Environment

We are aware that our operations can have direct and indirect impacts on the environment. In everything we do, we seek to minimise any negative impact on the environment in accordance with the precautionary principle.

10

Our operations are geographically widespread and diverse in nature, including the prospecting, production, reclamation, processing, storage, transportation and marketing of natural resources and agricultural products. Our potential environmental impacts are specific to different commodity groups or production sites. Throughout our operations, environmental impacts are identified, analysed and reflected in our planning, management systems and day-to-day activities.

We comply with applicable laws, regulations and other requirements for environmental management. Where these are less stringent than our own standards, we apply our higher standards.

We conserve and protect environmental resources through a broad range of proactive initiatives, which include the efficient use of energy and water, minimising waste, reducing emissions and protecting biodiversity. Throughout the lifecycle of our activities, we conduct ongoing consultations with local communities and other stakeholders to ensure that we operate in a manner that is appropriate. We undertake responsible closure planning with the purpose of achieving final sustainable land use.

We demonstrate active stewardship of the land, freshwater and biodiversity systems with which we interact. Our extractive and agricultural assets do not explore or mine in World Heritage areas.

We recognise the potential of our activities to impact water resources. We continuously monitor the quantity and quality of the water used in our processes and practice responsible waste water

disposal. We engage with our host communities to ensure sustainable and equitable access to water.

Our operations have the potential to impact air quality. We monitor emissions and dust from our operations and use abatement systems where necessary to ensure responsible management of air quality.

We manage our waste sensibly. We regularly examine the integrity of our facilities to mitigate against the risk of serious incidents.

We acknowledge the increasing societal and regulatory pressure to reduce carbon emissions to address climate change. We work proactively to manage our energy and carbon footprint and support the development of low emission technologies. We work with policy makers and others to promote the development of a least cost pathway to reducing global emissions while at the same time meeting the needs for affordable energy in developing nations.

Supporting documents

- Environmental Policy

Tax

We are committed to full compliance with relevant laws and external and company reporting requirements, including those concerning disclosure to tax authorities and reporting on the tax payments that we make.

As a signatory of the Extractive Industries Transparency Initiative, we support increased transparency around payments to governments across the world and how they are redistributed and/or reinvested into the communities in which we operate.

The pricing of transactions between Glencore companies is based on fair market terms, whereby exchanges of goods, property and services are conducted on an arm's-length basis.

We will continue to review our tax payment reporting and make appropriate improvements in line with any applicable regulatory developments.

Communications

We believe in the importance of maintaining active engagement and dialogue with stakeholders. We are committed to communicating regularly, openly and accurately with our employees, contractors, customers, suppliers, local communities, and investors, as well as appropriate associations, governments and other stakeholders.

12

We undertake fact-based, timely and constructive communication with all our stakeholders across a wide range of matters. We share information on matters that affect our operations and activities with relevant stakeholders. Our engagement with all our stakeholders supports our decision-making process.

We regularly engage in dialogue with governments on issues that affect our operations and activities. Seeking to maintain open and constructive relationships with governments ensures awareness of the opportunities, constraints and concerns related to our

operations and marketing activities on an ongoing basis. Communications with governments must only be undertaken by suitable senior management or authorised personnel and all information shared should be accurate and not misleading.

We communicate in accordance with the disclosure requirements of a publicly listed company.

Public disclosures are only to be made by authorised spokespersons.

Compliance

We are committed to operating in accordance with strong ethical principles. We expect everybody working for Glencore to take personal responsibility for ensuring that their conduct conforms to these principles.

We will not knowingly assist any third party in breaching the law, or participate in any criminal, fraudulent or corrupt practice in any country. We seek to prevent such misconduct through training programmes and strong leadership underpinned by internal policies, procedures and controls.

Conflict of interest

A conflict of interest is a situation in which an individual has a private interest sufficient to potentially influence the objective exercise of his or her professional duties. Everybody working for Glencore must avoid actual conflicts of interest and, wherever possible, avoid apparent or potential conflicts as well. We must safeguard Glencore's legitimate interests through properly performing our professional duties. Any concerns around an actual or potential conflict of interest or an unclear situation should be immediately referred to an appropriate supervisor, manager or compliance contact.

Contractors, suppliers and partners are engaged through a fair, formal process that includes, where appropriate, written requirements reflecting our Values and policies.

Bribery

A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function, or the receipt of which in itself would constitute improper conduct. You must not solicit, accept, offer, provide or authorise any bribe either directly or indirectly or through any third party. Any concerns about potential bribery must be reported

to a manager, supervisor or an appropriate compliance contact or, where appropriate, through the 'Raising Concerns' programme.

A public official may offer to enable or speed up a process that is his or her duty to perform, in return for a small payment. Such payments are often called facilitation payments and should not be made. All dealings with public officials must be transparent and we must guard against circumstances where even the appearance is made of inducing a public official to perform his or her work improperly. Further guidance on this matter can be obtained from the global anti-corruption policy or an appropriate compliance contact.

Anyone working for Glencore who fails to comply with applicable anti-corruption laws and the Glencore Anti-Corruption Policy may face disciplinary action that could include dismissal.

Political contributions and activities

We do not permit any of our funds and resources to be used as a contribution towards a political campaign, political party, political candidate or any affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business.

We will not use charitable donations as a substitute for political payments.

Competition

We are committed to the principles enshrined by competition laws.

We expect everybody working for Glencore to be aware of competition laws, to avoid infringement

and ensure that suppliers or trade customers are not engaging in anti-competitive activities that could damage our business or reputation.

We provide our at-risk employees with specific training and guidance on what actions may breach the law and the practical steps that can be taken to ensure compliance.

Sanctions

Sanctions are laws, regulations and compulsory measures enacted by governmental authorities in relation to particular states, regimes, entities and individuals. Such laws, regulations and measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, licensing and reporting obligations.

You must respect and uphold any applicable sanctions.

Money laundering

Money laundering is a process whereby the origin of funds generated by illegal actions is concealed and those funds are inserted into economic circulation, making them seem as though they are derived from a legitimate source.

We will not participate or assist any third party in money laundering or any other illegal practice. We encourage and support everybody working for Glencore to report to a supervisor, manager or compliance contact any concerns relating to a current or prospective counterparty being engaged in money laundering.

Inside information

We have systems and processes in place that help to ensure that inside or confidential information about Glencore is secure and protected.

Inside information:

- is precise and material in that it would be likely to affect an investor's decision about whether to make a transaction relating to the Group's securities
- has not been made public
- relates directly or indirectly to Glencore or another company that we are doing business with or are seeking to acquire securities in
- could have a significant effect on the price of our securities if made public.

Inside information should not be used when making decisions on when to deal in our securities. Employees or contractors who are in possession of inside information relating to Glencore must not deal in our securities nor disclose this information to anybody else, including family members.

Confidential information about publicly traded companies other than Glencore may also constitute inside information. Anybody working for Glencore who obtains such information about another company during their work will be subject to similar restrictions concerning the securities of that company.

Supporting documents

- Global Anti-Corruption Policy

Quality and product safety

We have detailed management policies and programmes that ensure our products meet regulatory requirements and our own quality standards and our customers' needs.

These activities also ensure that all products come with documentation for customers to allow safe transport, handling and use.

Our marketing, logistics and product safety functions work closely together with our partners and service providers to ensure that quality and safety requirements are met throughout our supply chains. We ensure that customer enquiries are dealt with in a timely and accurate manner.

We engage with all stakeholders involved with any aspect of our products. We attempt to promote the responsible use and management of these products.

Supporting documents

- Product Safety and Stewardship Policy

Protecting and maintaining assets

We are all responsible for Group assets that are under our control. These assets include business opportunities, funds, property, proprietary information, and personal equipment (such as mobile devices, computers and access rights to our IT infrastructure).

16

We take appropriate precautions to prevent damage, misuse or theft of our assets and endeavour to ensure that anyone working for Glencore does not use its assets for personal benefit.

Use of information systems

All Glencore information systems and the data stored in them, regardless of location, are the property of Glencore. Glencore's data and information systems are vital resources and must always be used responsibly.

We may monitor the use of Group IT resources; this includes email, internet use, file storage and computer access. Monitoring may record any misuse of systems and the creation, processing and storage of information that is contrary to Group or business unit policy, or in breach of local laws and regulation.

Everyone working for Glencore must ensure they are aware of the rules regarding unacceptable use of the Group's IT resources and comply with the relevant acceptable use agreement.

Personal information and privacy

We only collect and retain personal information that is reasonably necessary to meet business requirements, and as permitted by law in geographies where we operate.

Intellectual property

Intellectual property (IP) is information owned by Glencore. IP includes patent rights, trademarks, copyright, design rights, database extraction rights, rights in know-how or other confidential information and rights under IP-related agreements.

We protect our IP assets as well as our physical assets. IP infringement means unauthorised access or use by workers, customers, suppliers and competitors, including anyone using any Group name or brand without approval.

Supporting documents

- Glencore Information Security Policy
- IT Services Acceptable Use Agreements

Contacts

If you have a concern that remains unresolved through local channels, the concern can be referred to a corporate 'Raising Concerns' channel. These include:

- E-mail: CodeofConduct@glencore.com
- Online: the 'Raising Concerns' form is available at www.glencore.com/raising-concerns/
- Telephone: toll-free telephone numbers are communicated through company notice boards

More details are available in the 'Raising Concerns' section of this Code.

External enquiries

For further information on the Glencore Code of Conduct, please contact:

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