OUR CODE

Code of Conduct

GLENCORE

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Dear colleagues

We have been transforming the global commodities industry for nearly half a century, evolving from a marketer of oil, ferrous and non-ferrous metals, into one of the world's leading miners and marketers.

Reflecting our Purpose to responsibly source the commodities that advance everyday life, our ongoing responsibility is to deliver financial performance and operational excellence while making a positive contribution to society. We should always aim to create lasting benefits for stakeholders in a manner that is responsible, transparent and respectful to the rights of all.

Our Values of safety, integrity, responsibility, openness, simplicity and entrepreneurialism should help guide us in everything that we do. Our focus on operating with integrity – having the courage to do what's right, even when it's hard – is at the heart of what we do at Glencore.

Our Code of Conduct reflects our Purpose and Values and sets out the key principles and expectations for how we must behave in our day-to-day activities. At Glencore, we all commit to the Code – regardless of where we are or what we do. All of us are accountable for living up to our Values, incorporating the Code into our lives and encouraging our colleagues to do the same.

"We are committed to advancing everyday life by supplying the commodities needed to develop, sustain and improve the world around us"

Our continued commitment to our Purpose, Values and this Code will help Glencore take on any challenge with resilience and will allow us to stay focused on what we do best – responsibly sourcing the commodities that advance everyday life.

GARY NAGLE
CHIEF EXECUTIVE OFFICER

An open culture is also critical to our success. We must encourage dialogue and feedback, and everyone working for Glencore is responsible for speaking openly. This includes raising concerns when we believe laws, this Code or our policies are not being upheld. We have zero tolerance for retaliation against anyone who raises a concern.

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Our Values

Our Values guide every action we take. They're at the heart of our Code of Conduct and culture.

Safety

We never compromise on safety. We look out for one another and stop work if it's not safe.

Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback.

Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect.

Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions.

Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance.

Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working.

Our Purpose

We're one of the world's largest natural resource companies. We fulfil our Purpose through our strategy to be active at every stage of the commodity supply chain.

Our diversity by geography, product and activity, maximises the value we create for our business and its diverse stakeholders.

"Responsibly sourcing the commodities that advance everyday life."

Glencore is committed to advancing everyday life by supplying the commodities needed to develop, sustain and improve the world around us.

It's why we come to work and it's what we do. We want to bring about long-term growth value and opportunity for all our stakeholders, including customers, shareholders, employees, and the communities and countries in which we operate.

Through the scale and diversity of our industrial and marketing businesses, we responsibly supply the commodities that are fundamental to the building blocks of life. Be that to build essential infrastructure, from homes and hospitals, to roads and rail networks; to produce the batteries that are transforming modern technology and mobility; or to ensure access to affordable energy for all.

By partnering with communities and governments we are able to bring progress to many.

This is our Purpose. When we fulfil it, we advance everyday life.

Our Code of Conduct

Each of us is required to act in accordance with our Values, Code of Conduct (Code), policies and the law, regardless of role or location. There are no exceptions.

Our Code:

- sets expectations on how to do business safely, responsibly, ethically and legally
- reminds us of the Values and key principles to consider when making decisions or when faced with a dilemma
- provides guidance on how to raise concerns, without fear of retaliation

Where laws or regulations are less stringent than our Values, Code or policies, we apply the higher standard.

Who is required to follow the Code?

Our Code applies to our entire business. It covers:

- all employees, directors and officers of entities that are directly or indirectly controlled or operated by Glencore worldwide
- contractors under Glencore's direct supervision and working for a Glencore office or industrial asset controlled or operated by Glencore worldwide

What if we're not sure what to do?

- We consult the "Making Decisions with integrity" framework (which can be found on page 15), or
- We ask our manager or supervisor for guidance

What happens if we breach the Code or our policies?

- Our Code and policies reflect what's important to us. Regardless of the position of the person involved, we take breaches of the Code and our policies seriously. Depending on the severity of the breach, consequences may range from a warning to termination of employment.

Our leaders

We expect every leader across our business to be a strong role model for acting with integrity and promoting a safe, responsible and ethical culture.

All leaders must:

- live the Values and act in accordance with the Code and its spirit
- promote our Values, Code and policies, and define expected behaviours
- look for opportunities to create value and grow our business in a manner consistent with our Values and Code
- treat their teams fairly and with respect, and create an environment where everyone feels comfortable speaking openly about concerns without fear of retaliation
- listen to concerns, take them seriously, and address them appropriately
- be alert to and report any violations of the Code

We depend on our leaders to uphold the Code across the business by:

- identifying, assessing and managing risks
- ensuring our people participate in training on the Code and relevant policies
- collaborating and engaging with internal and external stakeholders
- setting clear and realistic goals and inspiring everyone to achieve them
- creating opportunities for our people to develop and fulfil their potential
- being clear on what is, and what isn't acceptable behaviour
- holding their teams to account
- recognising and rewarding people not only on what they achieve but how they achieve it
- intervening when performance doesn't meet our expectations

Our business partners

We value our relationships with our business partners, so we're fair, open and transparent in our dealings with them.

In turn, we expect them to share our commitment to ethical, safe and responsible business practices

OUR KEY VALUES TO CONSIDER

- SAFETY
- INTEGRITY
- RESPONSIBILITY
- OPENNESS
- SIMPLICITY
- ENTREPRENEURIALISM

What does our commitment mean in practice?

- We're careful to ensure we only work with business partners that share our commitment to ethical business practices and conduct
- We treat our business partners with respect
- We work with our business partners to help them understand our expectations
- We don't ask our business partners to operate in a manner that puts them, or their workforce, at risk
- We never ask our business partners to act in a way that breaches the law, our Values or Code
- We take action if our business partners break the law
- We assert our influence over joint ventures we don't control to encourage them to act in a manner consistent with our Values and Code

Key terms

BUSINESS PARTNERS

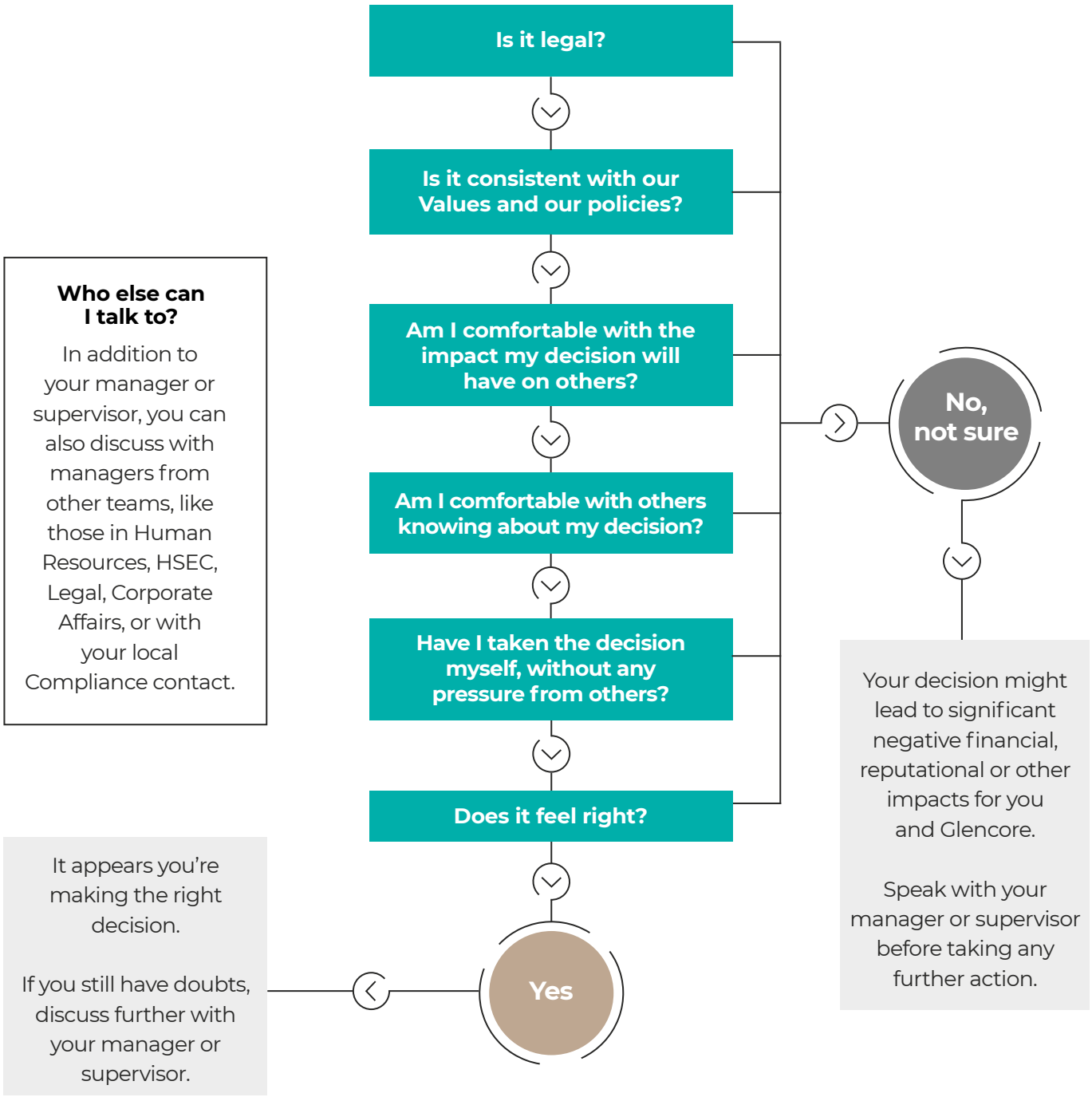
Our business partners include our suppliers, customers, joint ventures, joint venture partners, service providers and other counterparties

Key policies

- Anti-Corruption and Bribery Policy
- Supplier Standards

A framework for making decisions with integrity

Keeping to the Code helps us make ethical decisions. When facing a tough decision or situation not explicitly covered in the Code, we ask ourselves the following questions:



Speaking openly

Never keep concerns to yourself. Raise them with your manager, supervisor or via other available reporting channels. We take your concerns seriously and handle them promptly.

Reporting your concerns allows us to address them proactively, preventing further misconduct and limiting negative financial, reputational and other impacts.

Our key policies

- Whistleblowing Policy

How can you raise your concern?

Raise your concern at an office or industrial asset

We encourage you to first discuss your concern with your manager or supervisor.

They are usually best equipped to resolve concerns quickly and effectively. You can also raise your concern via a local reporting channel or with Whistleblowing Contacts at your office or industrial asset who've been nominated to receive concerns.

Raise your concern via the Glencore Raising Concerns Programme

If you're unable or uncomfortable using local channels, you may contact the Raising Concerns Programme reporting channels.

Our Raising Concerns Programme offers anonymous reporting channels for all Glencore employees, business partners and other stakeholders.

The programme enables the reporting of conduct that is potentially not in line with our Code, policies or the law. The Raising Concerns Programme is a corporate programme, and allows you to report your concerns in various languages in a secure manner.

Accessing Glencore's Raising Concerns Programme is easy

Web platform
https://glencore.raisingconcerns.org

Telephone numbers available at
https://glencore.raisingconcerns.org

Email
codeofconduct@glencore.com

We may require your support to properly address a concern and you must cooperate fully with investigations and audits and provide clear, complete and truthful information.

Zero tolerance for retaliation

We have zero tolerance for retaliation against anyone who raises concerns about conduct they believe doesn't comply with our Code, policies, or the law, even if the concern isn't substantiated.

As long as you don't knowingly make a false report, you can speak openly without fear of dismissal, discrimination, harassment, intimidation or of any other adverse impact.

02

VALUING OUR PEOPLE

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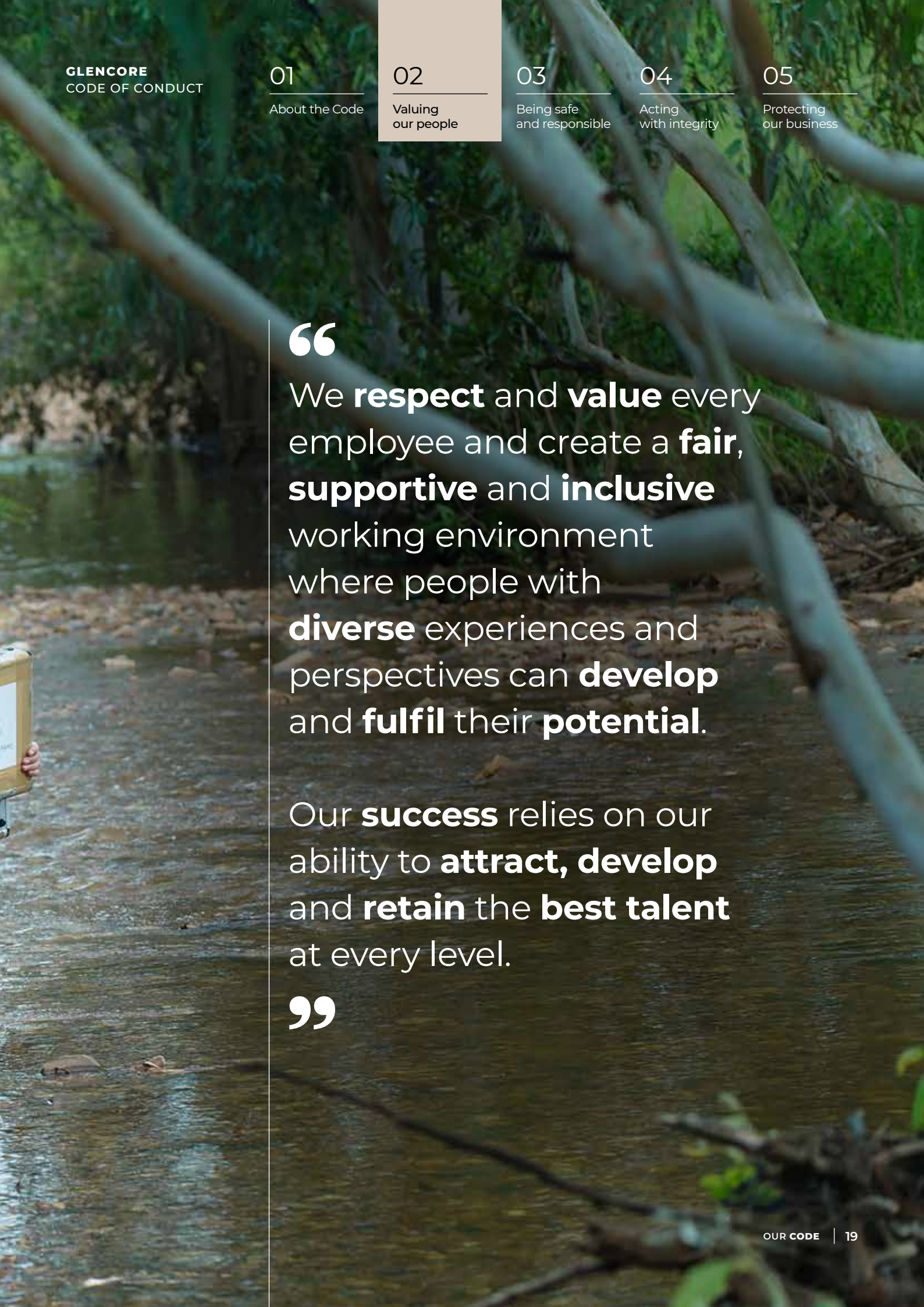

"We **respect** and **value** every employee and create a **fair**, **supportive** and **inclusive** working environment where people with **diverse** experiences and perspectives can **develop** and **fulfil** their **potential**.

Our **success** relies on our ability to **attract, develop** and **retain** the **best talent** at every level."

Fairness and respect

Our people are fundamental to our success. We treat each other fairly and with respect. A diverse workforce strengthens our culture and our business.

We have zero tolerance for any form of modern slavery, including forced, compulsory or child labour. We have the right to choose to belong to a union and seek to bargain collectively.

OUR KEY VALUES TO CONSIDER

- SAFETY
- INTEGRITY
- RESPONSIBILITY
- OPENNESS
- SIMPLICITY
- ENTREPRENEURIALISM

What does our commitment mean in practice?

- We act honestly and with integrity and are accountable for everything we do
- We look out for our own, and one another's, physical and mental well-being
- We work together to be our best and deliver what our customers and other stakeholders need
- We promote inclusion, fairness and equality and don't discriminate based on race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, trade union membership, political belief, or any other potential bias
- We don't tolerate workplace harassment or bullying and report any unethical behaviour when we see it
- We hire, promote, reward and offer development opportunities based on qualifications, capabilities, performance, ethical behaviour and alignment with our Values
- We communicate with respect and integrity
- We value people's diverse beliefs and perspectives
- When using social media, we act in a way that's consistent with our Values

Our key policies

- Human Rights Policy
- Diversity and Inclusion Policy
- Equality of Opportunities Policy
- Communications Policy

Our external commitments

- We commit to the International Labour Organisation Declaration on Fundamental Principles and Rights at Work

03 BEING SAFE AND RESPONSIBLE

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"We're all **responsible** for the **impact** we have on other people, society and the environment.

We keep ourselves and each other **safe** and **healthy**.

We uphold **respect** for human rights and **act responsibly** towards our communities and the environment.

Operating **safely** and **responsibly** is the only way we can achieve our goals and gain and maintain the **trust** of our communities and other stakeholders."

Health and safety

Keeping our workplace free of fatalities, occupational diseases and injuries is what we strive for every day. This is everybody's responsibility.

We seek to protect the health and safety of our workforce, especially when working in hazardous conditions.

We expect our leaders at every level to create and uphold a proactive safety culture.

OUR KEY VALUES TO CONSIDER

SAFETY **INTEGRITY** **RESPONSIBILITY**

OPENNESS **SIMPLICITY** **ENTREPRENEURIALISM**

What does our commitment mean in practice?

- We stop work, and stop others working, if we think it's unsafe or where hazards cannot be controlled
- We're all responsible for our own safety and the safety of our colleagues, including our contractors, and surrounding communities
- We provide positive feedback and reinforce the right and safe behaviours
- We assess the health and safety risks in all areas and implement health and safety plans to protect everyone
- We create safe working conditions for everyone, provide safe and reliable equipment and stick to the rules
- We come to work mentally and physically fit
- We set and maintain standards and provide training for our people
- We participate in training on how to work safely and in accordance with health and safety policies and standards
- We set and monitor targets and programmes for continual improvement in health and safety
- Whenever possible, we help our people reintegrate into the workplace following illness or injury

Our key policies

- Health and safety Policy

Environment

We are committed to environmental stewardship and to minimising harm to the environment through responsible resource management across our global operations.

We strive to understand and address environmental challenges at our industrial assets, and to encourage resource efficiency, environmental performance, and prevention of incidents.

We recognise the potential impacts of climate change on our operations and our communities and work to address these.

OUR KEY VALUES TO CONSIDER

- SAFETY
- INTEGRITY
- RESPONSIBILITY
- OPENNESS
- SIMPLICITY
- ENTREPRENEURIALISM

What does our commitment mean in practice?

- We conduct our work with respect for legally-designated areas and we do not explore, or operate in, World Heritage areas
- We identify and assess the potential impacts of our activities on our shared natural resources, including land, air, water, energy, and biodiversity and take actions to mitigate them
- We develop and implement processes and systems to track, manage and report our environmental performance
- We take actions to reduce our carbon footprint
- We develop land stewardship and rehabilitation programmes that support long-term sustainable land use
- We are committed to the design and operation of safe and stable tailings storage facilities
- We engage with stakeholders on environmental risks, opportunities, and our performance, to ensure we operate in an appropriate manner

Our external commitments

- We are signatories to the United Nations Global Compact (UNGC) Sustainable Development Goals
- As members of the International Council of Mining and Metals (ICMM), we are committed to meeting the requirements of the 10 Principles and Performance Expectations
- We align our annual reporting with the Taskforce on Climate-related Financial Disclosures (TCFD)
- We are committed to aligning with the Global Industry Standard for Tailings Management

Our key policies

- Environmental Policy
- Tailings Storage Facility Policy

Communities

We strive to make a valued contribution to social progress through the production and marketing of commodities that provide the basic building blocks for development, through payments to governments such as taxes and royalties; provision of employment and business partner opportunities; and through social development in societies where we operate.

We build respectful relationships and communicate openly and honestly with local stakeholders.

OUR KEY VALUES TO CONSIDER

SAFETY **INTEGRITY** **RESPONSIBILITY**

OPENNESS **SIMPLICITY** **ENTREPRENEURIALISM**

What does our commitment mean in practice?

- We work constructively with local communities at all stages of an operation's lifecycle to enhance socio-economic resilience
- We identify actual and potential impacts of our activities on our host communities and broader society and take action to avoid or, where this is not possible, mitigate them
- We support constructive and open relationships with our communities
- We promote and participate in inclusive community engagement and ensure vulnerable groups and Indigenous Peoples have the opportunity to take part
- We seek to work in partnership with public sector and non-governmental and community-based organisations
- We report, investigate and respond to community complaints and grievances
- We strive to create livelihoods and resilient communities and minimise impacts of closure
- We recognise and respect the cultures and heritage of our host communities and Indigenous Peoples
- We honour and follow through on commitments agreed with communities

Our key policies

- Human Rights Policy
- Social Performance Policy

Our external commitments

- We align our practices with the International Finance Corporation (IFC) Performance Standard 5: Land Acquisition and Involuntary Resettlement
- We operate in a manner consistent with the ICMM Indigenous Peoples and Mining position statement

Human rights

We respect the dignity and human rights of our workforce, business partners, societies in which we live and work, and others potentially affected by our activities. We expect our business partners to share our commitment to human rights and we leverage our business relationship to advance human rights.

OUR KEY VALUES TO CONSIDER

SAFETY **INTEGRITY** **RESPONSIBILITY**

OPENNESS **SIMPLICITY** **ENTREPRENEURIALISM**

What does our commitment mean in practice?

- We consider how our actions may affect the human rights of others
- We understand and address human rights risks that may arise from our business activities
- We speak up in the event of an actual or suspected human rights breach
- We do not tolerate any form of modern slavery including forced, compulsory or child labour
- We implement effective local grievance mechanisms
- We engage with business partners to respect human rights and adhere to established international standards, including security providers

Our external commitments

- We uphold the United Nations (UN) Universal Declaration of Human Rights
- We commit to the International Labour Organisation Declaration on Fundamental Principles and Rights at Work
- We support the UN Guiding Principles on Business and Human Rights
- We are a signatory of the Voluntary Principles on Security and Human Rights
- We are a signatory of the UN Global Compact
- We support the Extractive Industry Transparency Initiative
- We align our human rights due diligence processes with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct and the OECD Due Diligence Guideline for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

Our key policies

- Human Rights Policy
- Supplier Standards

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"We act with **integrity** in everything we do. No matter where we're located or what our role is at Glencore, we act **honestly**, **transparently** and **respectfully**.

Our actions and decisions **reflect** us as individuals and as employees of Glencore. We want to be **proud** of who we are and for whom we work.

Doing business with **integrity** strengthens the **trust** our people, business partners and communities have in us and is critical to Glencore's success and **reputation** as a **responsible** and **ethical** company."

Corruption and bribery

We do not engage in corruption and we never pay bribes regardless of who we're dealing with or what the local custom or practice is.

OUR KEY VALUES TO CONSIDER

- SAFETY
- INTEGRITY
- RESPONSIBILITY
- OPENNESS
- SIMPLICITY
- ENTREPRENEURIALISM

What does our commitment mean in practice?

- ✕ We never request, accept, offer, provide or authorise bribes of any kind, including facilitation payments. A bribe can take the form of gifts, entertainment, travel, signing bonuses, job offers, rebates or "kickbacks", loans, fees, services, donations or favours
- ✓ We're careful to ensure we only work with business partners that share our commitment to ethical business practices and conduct
- ✓ We ensure all gifts and entertainment are in good faith, occasional, reasonable and appropriate and that they are not given with the intent of influencing the recipient's decision making or gaining an improper business advantage
- ✓ We're especially careful in our dealings with public officials to avoid any perception of bribery, including in the exchange of any gifts and entertainment with them
- ✕ We don't contribute to any political campaign, party, candidate or their affiliated organisations
- ✓ We set realistic business objectives and do not expose our people to bribery and corruption risk by putting pressure on them to meet unrealistic targets or deadlines
- ✓ We recognise colleagues who act with integrity and do not penalise them for losing business as a result

Real life application

I've submitted a visa application to the local government authority. The public official processing the application has informed me there is a backlog, but if I pay him an additional small fee in cash, he'll make sure my application makes its way to the top of the list. Is it okay to pay this fee?

No, it's not okay. You must not make a payment to speed up the visa processing. This is a request for a facilitation payment which is a bribe. Glencore's position is clear: we do not pay bribes, including facilitation payments, no matter how small. It doesn't matter if it costs more or takes longer; we do business the right way.

Our key policies

- Anti-Corruption and Bribery Policy
- Political Engagement Policy
- Supplier Standards

Our external commitments

- We are members of:
  - The Partnering Against Corruption Initiative (PACI)
  - The Maritime Anti-Corruption Network (MACN)
  - TRACE International
- We support the Institute of Business Ethics (IBE)

Key terms

FACILITATION PAYMENTS

Any payment to a public official, however small, to speed up or secure the performance of a routine government action such as:

- issuing permits, licenses, or other official documents
- processing governmental papers such as visas and work orders
- providing customs clearances
- providing police protection
- providing utility services
- handling cargo

Conflicts of interest

We always act in Glencore's best interests and try to avoid actual, potential or perceived conflicts of interest.

OUR KEY VALUES TO CONSIDER

SAFETY
INTEGRITY
RESPONSIBILITY
OPENNESS
SIMPLICITY
ENTREPRENEURIALISM

What does our commitment mean in practice?

- We try to avoid conflicts, wherever possible, and understand that even the appearance of a conflict can be damaging
- We promptly declare conflicts when they arise
- We take appropriate steps to manage conflicts to reduce the risks they present

Situations that can cause a conflict

BENEFITS (e.g. gifts and entertainment) which may influence the objective exercise of our professional duties

OUTSIDE ACTIVITIES AND EMPLOYMENT which may influence the performance and objectivity of your job at Glencore. They also may involve business partners or competitors of Glencore

OWNERSHIP AND DIRECTORSHIPS in business partners or competitors of Glencore

PERSONAL AND BUSINESS RELATIONSHIPS with business partners or competitors of Glencore

WORKING WITH RELATIVES/ CLOSE PERSONAL RELATIONS in a direct or indirect reporting relationship

Key terms

CONFLICT OF INTEREST A situation where a personal interest or activity interferes with Glencore's interests or our ability to do our job effectively and objectively

Our key policies

- Conflicts of Interest Policy

Fraud

We don't engage in fraudulent behaviour and we do not knowingly assist or facilitate any third party to commit fraud.

OUR KEY VALUES TO CONSIDER

SAFETY
INTEGRITY
RESPONSIBILITY
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SIMPLICITY
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What does our commitment mean in practice?

- We are honest and do not engage in intentionally deceitful behaviour such as:
  - submitting false expense claims
  - forgery, destruction, manipulation or alteration of documents, records or claims
- We understand the importance of our role in detecting and preventing fraud

Real life application

Last month I purchased a flight on my personal Visa for an upcoming meeting with a client. I submitted a travel and expense report for the flight cost and Glencore has reimbursed me.

Last week the client informed me the meeting has been cancelled, so I cancelled my flight. The airline has credited the amount of the flight back to my Visa. I probably should inform Glencore of the cancellation and return the amount they reimbursed me.

On second thought, I'm traveling a lot and sacrificing my free time for Glencore, so I won't mention anything. No one is paying me overtime for all the extra hours I dedicate, so I deserve it. It all equals out in the end, right?

Wrong. This behaviour is not okay. This is an improper claim for expenses. We expect our people to behave honestly, transparently and in the best interests of Glencore. There is never an excuse for fraudulent behaviour.

Our key policies

- Fraud Policy

Key terms

FRAUD The act of engaging in deceptive or intentionally misleading activity in order to obtain an unfair or illegal financial or personal gain

Sanctions and trade controls

We comply with applicable sanctions, embargoes and trade controls.

OUR KEY VALUES TO CONSIDER

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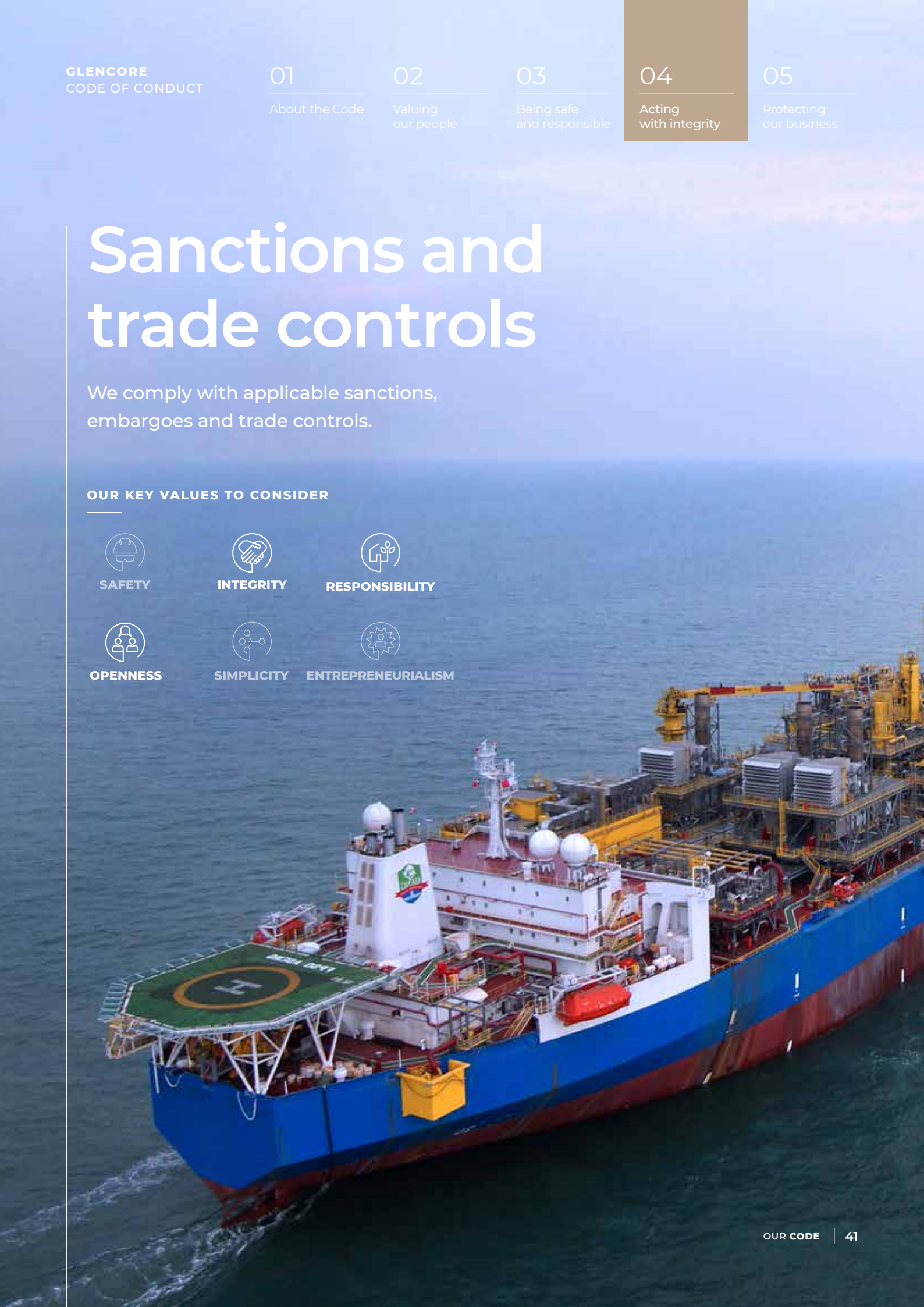

What does our commitment mean in practice?

- Given sanctions and trade controls are constantly changing, we check the Glencore Compliance intranet page for sanctions developments and consult with Compliance when unsure
- We collect and provide to Compliance all relevant information regarding transactions and business partners to assess the risks of sanctions violations
- We screen our business partners and vessels against sanctions lists
- We remain alert for red flags that indicate a risk of a sanctions violation

Key terms

SANCTIONS AND EMBARGOES

Laws, regulations and compulsory measures enacted by governmental authorities or supranational organisations such as the UN to prohibit or restrict doing business with certain individuals, groups, entities, vessels, aircraft, regimes, countries or territories

TRADE CONTROLS

Trade restrictions imposed by government authorities or supranational organisations against certain countries, organisations and individuals. Examples of trade controls include import and export restrictions and anti-boycott laws

Our key policies

- Sanctions Policy

Money laundering

We are aware that third parties may exploit us to engage in money laundering. We take steps to protect ourselves against it and comply with all applicable laws.

OUR KEY VALUES TO CONSIDER

SAFETY
INTEGRITY
RESPONSIBILITY
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SIMPLICITY
ENTREPRENEURIALISM

What does our commitment mean in practice?

- We don't accept money or other assets if we become aware they derive from criminal activity
- We don't assist any third party in money laundering
- We take care to know who our business partners are
- We watch out for unusual or suspicious arrangements which could expose us to money laundering and immediately report them
- We do not knowingly or wilfully facilitate tax evasion

Real life application

I've just come out of negotiations with a customer who wants to buy goods from Glencore. The customer informed me that their payments to Glencore would be made by a third party located in the British Virgin Islands. I've done some research and it seems this third party payer has no office, no employees and was incorporated only a few months ago. I have a feeling this third party is a shell company (a company that only exists "on paper"). The entire setup seems suspicious, so I think I'll contact Compliance to discuss the red flags.

That's correct. There are several suspicious elements in this scenario and raising these red flags to Compliance is the right thing to do.

Key terms

MONEY LAUNDERING The process of concealing the criminal origin of money or other assets, including commodities, so they appear to come from a legitimate source

Our key policies

- Anti-Money Laundering Policy
- Tax Policy

Fair competition

We compete vigorously, but fairly and legally.

OUR KEY VALUES TO CONSIDER

- SAFETY
- INTEGRITY
- RESPONSIBILITY
- OPENNESS
- SIMPLICITY
- ENTREPRENEURIALISM

What does our commitment mean in practice?

- We don't engage in collusion and we don't agree with our competitors, formally or informally, to:
  - fix prices
  - limit production or supply
  - allocate customers or markets
  - rig bids
  - collectively boycott customers or suppliers

Remember, the agreement doesn't need to be in writing to constitute collusion.

- We don't exchange commercially sensitive information with our competitors except where we have a legitimate need to do so. If in doubt, we consult with Legal

- We take special care when we participate in trade associations or other industry meetings where competitors are present

- We recognize that competition laws are complex and are different from country to country and we consult with Legal

Real life application

I'm preparing Glencore's submission for a tender. I'm pretty sure one of our competitors is also offering to sell in the same tender. Coincidentally, this evening at the gym I ran into Michael, who works at this competitor. It was late and practically empty there. I asked Mike how he's doing, and he replied, "things are busy." I responded, "you must be working on the Acme tender; we're also interested and preparing for it. What are you thinking on the price for your offer?" No one could have possibly overheard the discussion between Michael and me, so no harm, right?

Wrong. Exchanging highly commercially sensitive information with our competitors, such as individualised data on future or current prices, costs, volume, customers and sales, without a legitimate need, is a serious violation of competition of law. Glencore strictly prohibits this anti-competitive behaviour.

Key terms

COMPETITION LAW

Also known as anti-trust law, aims to protect consumers by promoting free, undistorted competition between companies, protecting independent decision-making of market participants and preventing the misuse of market power

Our key policies

- Competition Law Policy

Inside information

We treat inside information responsibly and do not engage in insider trading.

OUR KEY VALUES TO CONSIDER

SAFETY
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SIMPLICITY
ENTREPRENEURIALISM

What does our commitment mean in practice?

- We understand the importance of protecting our company, our shareholders and the financial markets from the improper use of inside information
- We don't make decisions on when to buy, sell or trade Glencore's or any third party shares or securities when we have inside information, nor do we disclose or provide tips based on inside information to anybody
- If we have any doubt about our obligations in any given situation, we contact Legal

Key terms

INSIDE INFORMATION

Non-public information that is precise, such as unpublished financial or operational results or information on mergers and acquisitions or litigation, that would be likely to be considered relevant to an investor when deciding whether to invest in shares or securities, if made public

Our key policies

- Inside Information and Securities Dealing Policy

Market conduct

We understand and follow the rules and regulations set by the operators, exchanges and regulators of the global markets in which we participate.

OUR KEY VALUES TO CONSIDER

- SAFETY
- INTEGRITY
- RESPONSIBILITY
- OPENNESS
- SIMPLICITY
- ENTREPRENEURIALISM

What does our commitment mean in practice?

- We behave in a way that supports the fair and transparent operation of the markets in which we participate
- We don't spread false or misleading information
- We never manipulate markets, including placing manipulative orders or engaging in manipulative behaviours, manipulative devices, misuse of information and manipulation of benchmarks
- We don't engage in insider trading or misuse inside information
- We raise a concern if we become aware of suspicious transactions or trade behaviours

Our key policies

- Market Conduct Policy

Data protection and privacy

We handle personal data with great care and respect the rights of individuals to privacy.

OUR KEY VALUES TO CONSIDER

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What does our commitment mean in practice?

- We understand what personal data is and the principles we must follow when processing personal data
- We only collect, use and store personal data for lawful purposes and as reasonably necessary to meet business requirements
- We only share personal data with others when we have a legitimate business interest, when we need to comply with the law or when the concerned person requests it
- We take extra care if handling sensitive personal data, such as religious, ideological or political views, race, health, medical or biometric data

Key terms

PERSONAL DATA

Information that can be used to identify someone such as a name, address or date of birth

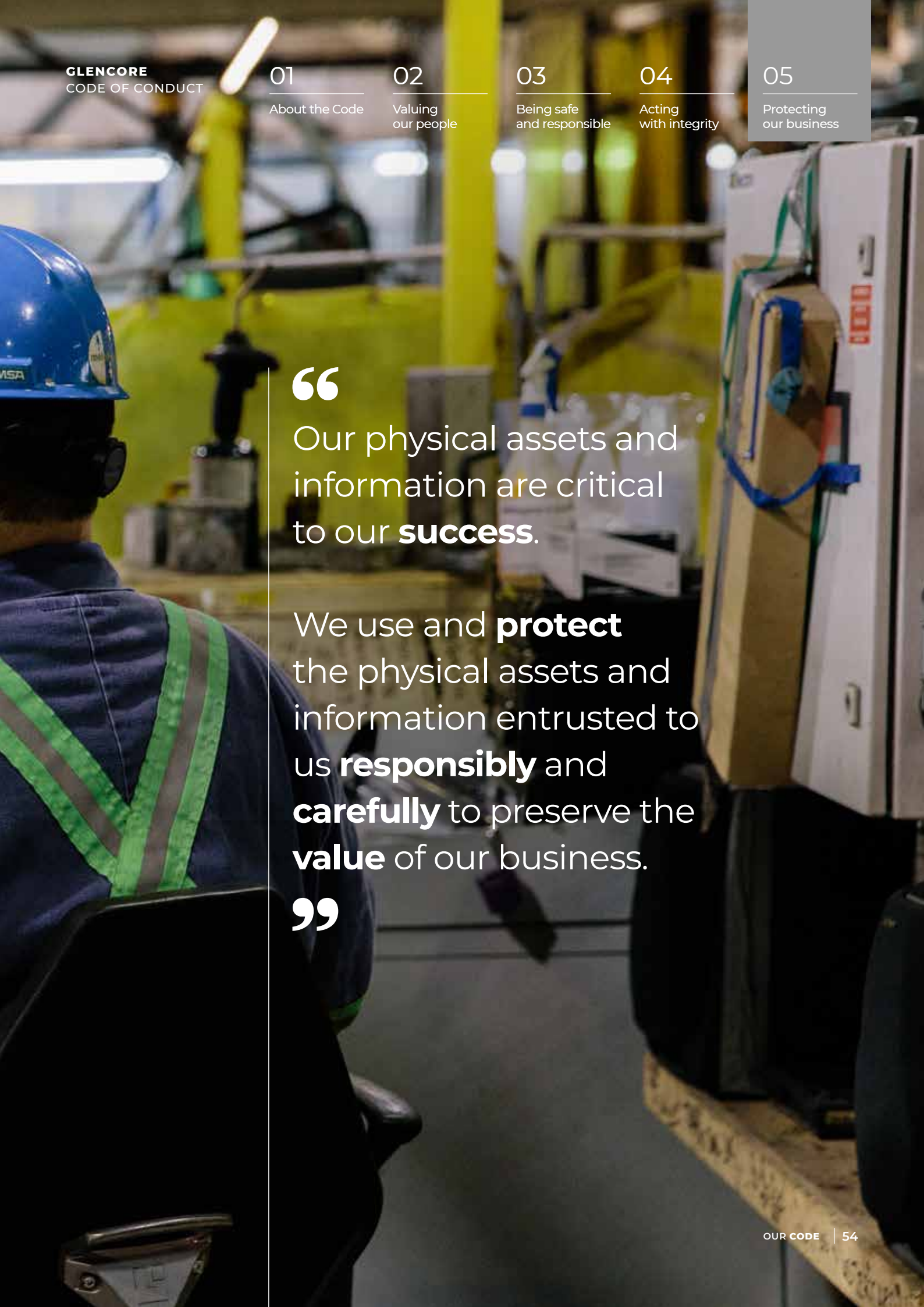
Our key policies

- Information Governance Policy

05 PROTECTING OUR BUSINESS

IN THIS CHAPTER

55 Protecting our assets and information



"Our physical assets and information are critical to our **success**.

We use and **protect** the physical assets and information entrusted to us **responsibly** and **carefully** to preserve the **value** of our business."

Protecting our assets and information

Physical assets such as facilities and equipment, as well as non-physical assets like information, software and intellectual property are essential to our success.

We safeguard our assets against theft, loss or damage, misuse and unauthorised access.

OUR KEY VALUES TO CONSIDER

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What does our commitment mean in practice?

- We recognise that business information, knowledge and intellectual property are valuable resources
- We take the appropriate steps to protect our assets
- We use company equipment appropriately and for its intended purpose
- We remain alert to their theft, loss, damage, misuse and unauthorised access
- We don't use unauthorised systems to conduct our business activities
- We maintain the confidentiality of our business information
- We use systems and applications responsibly, including email and internet services
- We safeguard all accounts, passwords and access tokens to Glencore's business systems
- We report security breaches or incidents

Our key policies

- Information Governance Policy
- Fraud Policy

“

Our continued commitment to our Purpose, Values and this Code will help Glencore take on any challenge with resilience and will allow us to stay focused on what we do best – responsibly sourcing the commodities that advance everyday life.

”

GARY NAGLE
CHIEF EXECUTIVE OFFICER

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