ACTIVE SHAREHOLDER

VOTE YOUR SHARES.
SECURE YOUR FUTURE

GLENCORE Glencore plc

Annual General Meeting

28 May 2026

Financial Year End: 31 December 2025

SUMMARY

Glencore's FY2025 performance presents a nuanced dichotomy of robust top-line growth and strategic transition set against a backdrop of declining core profitability and persistent governance frictions.

Financial and Operational Performance

Financial outcomes were polarized. Revenue increased to $247.535bn, up from $230.944bn in 2024, yet Adjusted EBITDA contracted 6% to $13.511bn. While the Group recovered from a FY2024 loss to record a Net Profit After Tax of $120 000 000, operating profit (Adjusted EBIT) fell 14% to $5.978bn.

The Industrial segment was heavily impacted by a 23% slump in energy coal benchmarks, resulting in $1.2 billion in post-tax impairments, primarily at Cerrejón (due to production curtailment) and South African coal assets (due to Rand strength). Conversely, the Marketing business remained resilient, and the Industrial "Metals and Minerals" sub-segment saw margins expand to 30%, driven by a significant 50% surge in copper production in the second half of the year.

Critical ESG Outcomes

The ESG Index score of 78% reflects world-class performance in select areas and significant deficiencies in others.

- **Environmental and Social Leadership (100% and 196%):** Glencore maintains exceptional environmental disclosure and external verification. Its CSI spend of $139 000 000 is a remarkable 115.83% of NPAT, tripling Active's aspirational targets for corporate citizenship.
- **Governance and Labour Deficits (73% and 40%):** The 40% Employment and Labour score is the Group's primary weakness. Total employment fell to 80 423, while female representation (19%) and disability representation (0.54%) remain low. Critically, the claim that global ethnic reporting is "not feasible" obstructs transparency, and 0% Black representation on the board fails PIC and King V benchmarks. The board does include representation from Asian and Mixed/Multiple Ethnic groups but does not currently include any Black/African/Caribbean directors.
- **Remuneration Misalignment (55%):** CEO total remuneration increased to $7 475 000 while operating profit declined, indicating a failure to align executive pay with the shareholder experience as mandated by Active and PIC guidelines.

Adverse Conditions

FY2025 was defined by heightened volatility and logistical frictions.

- **DRC Frictions:** Cobalt export restrictions forced Glencore to stockpile inventory, which adversely impacted cash flow and unit cost performance.
- **Economic Pressures:** Results were dampened by a $1 billion tax payment to HMRC regarding legacy disputes and a stronger South African Rand, which inflated the US dollar equivalent capital employed for coal operations without a corresponding revenue offset.
- **Safety:** While safety performance was the strongest in a decade, the Group recorded two work-related fatalities.

Anticipated Opportunities

Glencore is pivoting aggressively toward a copper-led growth strategy, aiming for 1.6 million tonnes of annual production by 2035.

- **Portfolio Optimization:** The completion of the Viterra sale provided proceeds for $2 billion in share buybacks.
- **Organic Growth:** Applications for Argentina's RIGI incentive regime for El Pachón and Agua Rica, combined with the restart of the Alumbrera operation (target H1 2028), provide high-value organic development pathways.
- **Strategic Partnerships:** The non-binding MOU to sell 40% of DRC copper/cobalt assets to the Orion Consortium offers a potential route to de-risk exposure in challenging jurisdictions while retaining operational influence.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Glencore plc,

31/12/2025

Number	Theme	Score	Total	%	Weighting
1	Governance	9.25	14	66%	27.45%
2	Remuneration	6.00	11	55%	21.57%
3	Employment & Labour	3.59	9	40%	17.65%
4	CSI	5.88	3	196%	5.88%
5	Environment	14.00	14	100%	27.45%
	Total	38.72	51	**76%**	100.00%

Active ESG Score = 76%

Active Shareholder ESG Index

Beta2.04 (2025) Created by LRS in conjunction with Active Shareholder

Score		*Consequence*
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

Overall Summary

Glencore's 76% ESG Index score reveals a polarized profile. Exceptional CSI (196%) and environmental (100%) achievements demonstrate world-class external citizenship. However, systemic internal deficits persist: a 40% labour score shows poor DEI transparency, while remuneration (55%) exhibits pay-performance misalignment. A reduced governance score (66%) underscores critical oversight gaps, where passive "receipt" of accounts replaces meaningful shareholder approval.

1. Governance (Score: 66%)

The score reflects significant transparency gaps. While achieving board gender parity (50%), Glencore fails Black representation (0%) benchmarks. The board does include representation from Asian and Mixed/Multiple Ethnic groups but does not currently include any Black/African/Caribbean directors.

Critically, financial statements are "received" rather than "approved", and the Social and Ethics report is omitted from shareholder votes. These deficiencies, alongside non-meaningful attendance fees, weaken shareholder oversight of non-financial conduct and executive accountability, falling short of King V standards.

2. Remuneration (Score: 55%)

The score highlights a pay-performance disconnect: CEO remuneration increased while operating profit declined. The three-year career shares vesting period is shorter than the four-year ethical benchmark. Most egregious is the 711:1 pay ratio to average national minimum wages, indicating extreme internal inequality.

While 30% ESG-linked metrics align with strategic priorities, they don't resolve concerns over the executive pay quantum.

3. Employment & Labour (Score: 40%)

This is Glencore's weakest area. Total employment decreased during the period, and workforce diversity remains poor (19% women, 0.54% disabled). Reporting global ethnic diversity as "not feasible" creates a transparency gap regarding racial equity. Without a broad-based ESOP, Glencore fails to fully demonstrate the fair remuneration and inclusive culture mandated by King V and PIC guidelines.

4. CSI (Score: 196%)

Standout performance reflects deep community commitment. Social contribution ($139 million) is 115.8% of NPAT, vastly exceeding 1% B-BBEE targets. Crucially, spend is 18.6 times the CEO's remuneration, nearly quadrupling Active's 5x aspirational target. This confirms Glencore's role as a robust corporate citizen, creating significant systems value in challenging socio-economic environments as recommended by King V outcomes.

5. Environment (Score: 100%)

A perfect score reflects exceptional accountability. Glencore provides external verification of Scope 1-3 reporting and clear environmental protection expenditures. Improvement in Carbon Emissions Efficiency (emissions down 26%) and resource intensity aligns with TCFD standards. Time-bound targets for managing air, waste, and water satisfy King V’s environmental resilience principles, establishing the Group as a leader in responsible management.

	Resolution	Rationale	Vote	Outcome of AGM	
Ordinary Resolution					
1	To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2025.	Active's Policy Guidelines explicitly state that "Audited Financial Statements should be submitted to shareholders for approval". However, Glencore's Resolution 1 is framed only "To receive" the 2025 Annual Report. In corporate law, particularly within the Group's Jersey jurisdiction, "receiving" accounts is a passive act that does not carry the same legal weight or accountability as a formal "adoption" or "approval" vote. The PIC Proxy Voting Guidelines standardise the "Adoption of Annual Financial Statements" as a core approval item. Active's own philosophies emphasize that shareholders must have an active role in governance. A resolution "to receive" prevents shareholders from using their vote to hold the Board and auditors accountable for the integrity of the statements. Active's negative response to OR1 is rigorous and justified, correctly asserting that a passive reporting obligation does not satisfy the requirement for an active shareholder right, reinforcing Active's role as an agent of governance reform.	AGAINST	FOR	99.86%
Special Resolution					
2	To approve that the Company's capital contribution reserves (forming part of its share premium account) be reduced and be repaid to shareholders as per the terms set out in the notice of meeting.	Active's support for Ordinary Resolution 2 is rooted in the principle of equitable treatment of shareholders. While Active generally opposes market share buybacks because they treat owners unequally – allowing only some to receive cash – OR 2 provides a pro-rata $2 billion cash repayment ($0.17 per share) to every registered holder. This mechanism satisfies Active's core ethical requirement that capital returns must be non-discriminatory and transparent. By distributing surplus value from Bunge shares equally, Glencore ensures that all capital providers are rewarded proportionally. Furthermore, using capital contribution reserves makes the payment tax-efficient for the entire shareholder base. Active's endorsement of OR 2, contrasted with its opposition to "unequal" buyback contracts, underscores its commitment to fairness and the protection of minority interests against selective corporate actions.	FOR	FOR	99.92%
Ordinary Resolutions					
3	To re-elect Kalidas Madhavpeddi as a Director.	(Chairman) **Tenure**: 6 years. Qualifications: Degrees from IIT Madras and University of Iowa; Harvard AMP. **Experience**: 40+ years in international mining. Former CEO of CMOC International and Senior VP at Phelps Dodge. His deep sector expertise and	FOR	FOR	95.27%

	Resolution	Rationale	Vote	Outcome of AGM
		leadership support the Board's strategic oversight and transition goals.		
4	To re-elect Gary Nagle as a Director.	(CEO) **Tenure**: 5 years as CEO; joined 2000. **Qualifications**: Commerce/Accounting degrees; CA(SA). **Experience**: Internal veteran with global operational leadership in coal and ferroalloys across Colombia, South Africa, and Australia. He has effectively led the Group through its multi-year strategic transformation and copper-led growth pivot.	FOR	FOR 99.40%
5	To re-elect Martin Gilbert as a Director.	(Independent NED) **Tenure**: 9 years. Qualifications: LLB, MA (Accountancy); CA. **Experience**: Co-founder of Aberdeen Asset Management with 34 years of leadership. Currently chairs River Global and Revolut. His market expertise and robust independence are vital for remuneration oversight and capital markets engagement.	FOR	FOR 95.97%
6	To re-elect Gill Marcus as a Director.	Senior Independent NED) **Tenure:** 8 years. **Qualifications:** Graduate of UNISA. **Experience:** Former Governor of the South African Reserve Bank and Deputy Minister of Finance. Extensive regulatory, public policy, and financial services experience, including chairing Absa Group. She provides critical insight into macroeconomic risks.	FOR	FOR 98.44%
7	To re-elect Cynthia Carroll as a Director.	(Independent NED) **Tenure:** 5 years. **Qualifications:** MSc Geology, MBA (Harvard). **Experience:** Over 30 years in resources; former CEO of Anglo American and Alcan. **Vote Against:** As Chair of the ECC Committee, she failed to ensure a separate Social and Ethics report was offered for shareholder approval.	AGAINST	FOR 97.32%
8	To re-elect Liz Hewitt as a Director.	(Independent NED) **Tenure:** 4 years. **Qualifications:** BSc Economics; CA. **Experience:** 30+ years in private equity and corporate affairs at 3i Group and Smith & Nephew. **Vote Against:** As Chair of the Audit Committee, she failed to submit the financial statements for shareholder approval, offering them only for "receipt".	AGAINST	FOR 99.38%
9	To re-elect John Wallington as a Director.	(Independent NED) **Tenure:** 2 years. **Experience:** Over 40 years in global mining operations management across South Africa, Australia, and Canada. His extensive technical and operational background is essential for his role as Chair of the HSEC Committee, overseeing the Group's safety performance and sustainability turnaround plans.	FOR	FOR 95.43%

	Resolution	Rationale	Vote	Outcome of AGM
10	To re-elect María Margarita Zuleta as a Director.	(Independent NED) **Tenure:** 1 year. **Qualifications:** Law degree. **Experience:** 30+ years as a legal professional in government, academia, and business. Former Colombian Deputy Minister of Justice and General Counsel of Prodeco. Her legal expertise and understanding of anti-corruption are significant assets for Board diversity and governance.	FOR	FOR 99.50%
11	To reappoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid.	Active supports OR 11. Deloitte LLP (lead partner Robert Topley) has served since 2011, following a 2021 re-tender. Performance aligns with PIC guidelines as non-audit fees ($3m) remain well below 25% of audit fees ($38m). The committee confirmed the firm's independence, objectivity, and effectiveness.	FOR	FOR 99.55%
12	To authorise the audit committee to fix the remuneration of the auditors.	Active supports OR 12. It is standard practice for shareholders to resolve that the audit committee determine the remuneration of auditors. Performance aligns with PIC guidelines. This authority allows the committee to effectively monitor the firm's continued independence.	FOR	FOR 99.04%
13	To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out in the 2025 Annual Report.	Active Shareholder assesses Glencore's 2025 Remuneration Report critically, awarding it a 55% score in the ESG Index. The primary concern is a fundamental pay-performance disconnect: CEO Gary Nagle's total remuneration increased 42% to $7 475 000 even as Adjusted Operating Profit (EBIT) declined 14% and Adjusted EBITDA fell 6%. This misalignment violates PIC and Active principles, requiring executive rewards to mirror the shareholder experience. The structure of the Career Shares Plan – the sole incentive mechanism – is technically deficient. Although it incorporates 30% ESG-linked metrics (safety and emissions), the three-year vesting period is shorter than the four-year ethical benchmark established in Active's policy. Furthermore, the committee granted an award of 512.5% of salary (97.6% of the maximum opportunity), justifying this "transformational" payout despite significant impairments and production curtailments at Cerrejón and South African coal assets. Internal inequality is a major critical focus. The CEO-to-average-employee pay ratio is 164:1, but the ratio to the average national minimum wage calculated across 21 countries is an extreme 711:1. Such vast disparities are inconsistent with King V's mandate for fair and responsible remuneration. Critically, Glencore fails to provide the racial pay differential data which Active's implementation requires, claiming that aggregating global ethnic data is "not feasible". This lack of transparency prevents shareholders from assessing whether the	AGAINST	FOR 95.54%

	Resolution	Rationale	Vote	Outcome of AGM
		company is meeting its own DEI and "equal pay for equal value" policy commitments. The report fails to demonstrate that executive pay is sufficiently challenged or aligned with the broader socio-economic context in which the Group operates.		
14	To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's Articles of Association.	Active Shareholder opposes OR 14. While Glencore's request to allot one-third of share capital follows general UK practice, it violates Active Policy, which rejects "vague statements of intention" for potential dilution. Glencore's rationale – maintaining "residual authority" without "present plans" – is insufficient. Furthermore, the 33% threshold vastly exceeds the PIC's 5% benchmark for general authorities, representing an unacceptable surrender of shareholder oversight.	AGAINST	FOR 92.22%
Special resolutions				
15	If Resolution 14 is passed, to authorise the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period (each as interpreted and defined in the Articles).	Active Shareholder opposes this resolution. Like Resolution 14, the requested 10% threshold for disapplying pre-emption rights doubles the PIC's 5% benchmark. Glencore's reliance on "residual authority" without a specific project violates Active policy, which rejects "vague statements of intention" for cash allotments that dilute owners. This authority grants directors too much power without adequate oversight.	AGAINST	FOR 92.58%
16	To authorise the Company to undertake purchases for cancellation on SIX Swiss Exchange of Shares.	Active Shareholder responds to Resolution 16 with a vote AGAINST. Active's core objection to market share buybacks is rooted in the principle of equitable treatment. Active policy explicitly states that companies should not be permitted to repurchase shares in the market "except by way of a general offer to all shareholders". Because this resolution authorises market purchases on the SIX Swiss Exchange, it facilitates a mechanism that treats shareholders unequally, as only those who choose to sell receive cash. In its 2025 GM, Active voted AGAINST a near-identical proposal (the virtual second trading line). Active noted then that the company's "narrow economic rationale" – the preservation of capital contribution reserves and the avoidance of a 35% Swiss Withholding Tax (SWT) – was unpersuasive when weighed against the ethical requirement for non-discriminatory capital returns. Active previously highlighted that market buybacks may unfairly benefit executives by increasing the value of share options and incentives (such as the Career Shares Plan) through artificial demand, rather than through underlying operational performance. Given that Glencore's CEO saw a 42% remuneration increase in FY2025 despite falling operating profits, Active remains critical of any	AGAINST	FOR 96.57%

	Resolution	Rationale	Vote	Outcome of AGM
		mechanism that might further disconnect pay from the broader shareholder experience. The resolution seeks authority to repurchase up to 14.99% of issued ordinary share capital. This threshold vastly exceeds the 5% benchmark for general authorities supported by the PIC Proxy Voting Guidelines, representing a significant surrender of shareholder oversight to the Board. To maintain consistency with its previous voting record and established ethical policies, Active must oppose this resolution.		
17	That: a) the buyback contract entered into between the Company and UBS AG be and is hereby approved (the Contract), and the Company be and is hereby authorised to undertake purchases of its ordinary shares otherwise than on a stock exchange; and b) the Board of Directors be and is hereby authorised on behalf of the Company to agree non-material amendments to the Contract, whether before or after this AGM	Active Shareholder votes AGAINST this Special Resolution. Consistent with its 2025 General Meeting stance and Policy, Active opposes market buybacks because they treat shareholders unequally, as only those who choose to sell receive cash. This “virtual second trading line” contract with UBS AG prioritises tax efficiency over the ethical principle of equitable treatment for all owners. Furthermore, the requested 14.99% authority (aggregated with Resolution 16) vastly exceeds the 5% benchmark favoured by the PIC guidelines, representing an unacceptable surrender of shareholder oversight. Active also remains concerned that such buybacks may artificially inflate share values, potentially benefiting executives under the Career Shares Plan despite declining operating profits. Since Glencore’s “narrow economic rationale” remains unchanged, Active must maintain its principled opposition to ensure non-discriminatory capital returns.	AGAINST	FOR 98.92%

AGM OUTCOME

Glencore announced the results of the poll of the resolutions of the Annual General Meeting held today, 28 May 2026. Resolutions 2, 15, 16 and 17 were proposed as special resolutions and all other resolutions were proposed as ordinary resolutions. All resolutions were carried.