

GLENCORE

**ANTI-
CORRUPTION
AND BRIBERY
POLICY**



Introduction

Corruption and bribery are illegal and unethical. They destabilise communities, undermine the rule of law, and pose serious threats to sustained economic progress and the healthy operation of markets. Failure to address the risk of corruption and bribery may undermine our reputation and lead to investigations, fines and/or other penalties for the company and/or individuals.

We do not engage in corruption and we never pay bribes, regardless of local custom or practice. Glencore's position on corruption is clear: the offer, payment, authorisation, solicitation or acceptance of bribes or other improper advantages is unacceptable.

This Anti-Corruption and Bribery Policy sets out Glencore's approach to the prevention of bribery and other forms of corruption.

Who does this apply to?

This policy applies to all employees, directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide.

We assert our influence over joint ventures we don't control or operate to encourage them to act in a manner consistent with this policy.

What is our commitment?

We do not tolerate bribery of any kind, whether to a public official or a private individual.

We never offer, provide or authorise bribes of any kind, including facilitation payments, either directly or indirectly, to a public official or a private individual.

We never request or accept bribes of any kind, either directly or indirectly. A bribe may be monetary or non-monetary, tangible or intangible. A bribe may take the form of, or be facilitated through:

- payments of money;
- travel, gifts or entertainment;
- discounts, loans and/or financing given on non-commercial terms;
- rebates or kickbacks in relation to services provided;
- overpayments to business partners;

- use of assets at a discount or free of charge;
- sponsorships, charitable contributions and community investments;
- political contributions;
- employment or internships; or
- information or assistance.

To manage our bribery and corruption risk, we implement a range of procedures and controls relating to dealings with public officials, gifts and entertainment, our business partners, sponsorships and donations, political contributions and record keeping.

We remain alert to corruption and bribery red flags and report them to Compliance. If we are asked to pay a bribe, we must refuse to pay and immediately inform Compliance.



Public officials

Dealing with public officials carries a higher risk of corruption or the perception of it. We are especially careful when communicating with public officials, providing travel, gifts and entertainment to public officials, or providing any other in-kind assistance to public officials.

Facilitation payments

In certain jurisdictions, public officials may request small payments, known as facilitation payments, to expedite or secure the performance of a routine governmental action such as issuing permits, licenses, or other official documents, processing government papers such as visas, providing customs clearances, providing police protection, providing utility services, or handling cargo.

Facilitation payments are a form of bribery, and we never pay, or authorise the payment of, facilitation payments. If we are asked to make a facilitation payment, we must refuse to pay and immediately inform Compliance.

Payments made under duress and extortion

Glencore prioritises the physical safety and well-being of all its employees and contractors. If our welfare or safety is at risk, we take reasonable steps to remove ourselves from danger. In exceptional circumstances, this may include making a payment to a public official to ensure our safety in the situation. We must report any such incident to Compliance as soon as we are safely able to do so.

Travel, gifts and entertainment

The proper management of the provision and acceptance of travel, gifts, and entertainment is key to mitigating the risk of actual or perceived bribery and corruption. We only provide or accept travel, gifts and entertainment that are:

- in good faith, occasional, reasonable and appropriate;
- a normal business courtesy; and
- transparent.

We don't provide or accept travel, gifts and entertainment:

- with the intent or prospect of influencing the recipient's decision-making or other conduct;
- with the intent of obtaining any improper or undue advantage;
- that could reasonably in any way be perceived as a bribe; or
- in the form of cash, including pre-paid cards or gift cards redeemable for cash, precious stones and metals, cryptocurrency (e.g., Bitcoin, Ethereum, Solana, Tether) and other 'commodity money' such as gold coins.

Sponsorships, charitable contributions and community investments

We never make a sponsorship, charitable contribution or community investment in order to disguise a bribe, or to gain an improper business advantage.

We ensure that before we enter into sponsorships, community investments or make charitable contributions we conduct risk-based due diligence. We monitor the appropriate use of our funds or resources when required.

Political contributions

We do not seek to influence the political process by improper or corrupt means. To mitigate this risk, we do not contribute any funds or resources towards any political campaign, political party, political candidate or any politically affiliated organisation.

Business partners

We work with a range of business partners and expect them to share our commitment to ethical and responsible business practices and conduct. We never authorise a business partner to engage in bribery or corruption on our behalf.

We take care to know who our business partners are by implementing our risk-based Know Your Counterparty Programme.

To manage our bribery and corruption exposure associated with our business partners, we implement a range of controls and processes including screening, due diligence and monitoring, using a risk-based approach.

We implement additional controls with regards to high-risk business partners, such as business developers, joint venture partners, lobbyists or those interacting with public officials on our behalf. We conduct a detailed risk-based assessment prior to entering into these types of relationships to enable us to identify and mitigate the corruption risk presented by these engagements. Where appropriate, we also conduct ongoing monitoring and regular review of our high-risk business partner relationships.

Mergers and acquisitions

When considering a merger or acquisition, we conduct pre-acquisition due diligence to understand potential bribery and corruption risks associated with the transaction and take steps to address any identified issues. Where we acquire the right to control or operate a business, we conduct a post-transaction risk assessment and review and implement the Glencore Ethics and Compliance Programme, including promptly implementing this policy, and associated procedures and controls.

Accurate record keeping

We ensure all transactions are accurately recorded in Glencore’s books and records in accordance with our procedures and reflect the nature and substance of the transaction.

Speaking openly and raising concerns

We are each responsible for ensuring that we meet our commitments. We expect our employees and contractors to speak openly and require them to report any concerns regarding breaches of the Code of Conduct, our policies or the law, whether these relate to themselves or others. These concerns must be raised with managers, supervisors or via other available reporting channels, which includes dedicated whistleblowing contacts at our offices and industrial assets. Our Corporate Raising Concerns Programme channels are also available to employees, contractors and external parties. We also expect employees to report any breaches of requirements in our procedures.

Glencore takes concerns seriously and handles them promptly.

Glencore has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with our Code of Conduct, policies and procedures, even if the concern isn't substantiated. There will not be any adverse consequences for anyone who raises a concern as long as they have not knowingly made a false report.

Consequences

Our policies support our Values and Code of Conduct and reflect what is important to us. We take breaches of our policies seriously. Depending on the severity of the breach, consequences may range from a warning to termination of employment.



Key terms

BRIBE

Anything of value, including any financial or other advantage, offered, provided, authorised, requested or accepted in order to improperly influence any person’s action, inaction or decision, whether the person is a public official or a private individual.

CORRUPTION

The abuse of power or position for personal gain.

ENTERTAINMENT

Any activity offered or received for free, or at less than market price, including (but not limited to) meals, sporting events, recreational activities and hospitality.

FACILITATION PAYMENT

Any payment to a public official, however small, to speed up or secure the performance of a routine governmental 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; or
- handling cargo.

GIFTS

Any items of value or benefit exchanged at no cost.

PUBLIC OFFICIAL

Includes any:

- officers, employees or representatives of any national or local government institution;
- person holding a legislative, administrative or judicial position of any kind;
- officers, employees or representatives of a public international organisation such as the United Nations, or World Bank;
- officers, directors, employees or representatives of any state-owned entity;
- officers or representatives of a political party; or
- candidates for a political office.

This list is not exhaustive. Employees should contact Compliance if they are unsure whether an individual is a public official.

STATE-OWNED ENTITY (SOE)

An entity in which a state has a majority ownership interest or otherwise exercises control over the entity including through control over important operational decisions including, but not limited to, hiring principals, funding, and expenditures.

TRAVEL

Transportation such as taxis and ride sharing services, use of personal vehicles, vehicle rental, rail and other public transportation, air transportation, hotels and lodging, travel visas and any other travel incidentals.



Additional resources

Our Values

Code of Conduct

Political Engagement Policy

Travel, Gifts and Entertainment Standard

Know Your Counterparty Standard –
Industrial Assets

Know Your Counterparty (KYC) Procedure –
Marketing

Third Party Due Diligence and Management
Procedure

Joint Ventures, Mergers and Acquisitions and
Disposals Procedure

Communicating with Public Officials Standard

Our Purpose

“Responsibly sourcing the commodities that advance everyday life”

ISSUED BY Group Compliance
ISSUED ON 01.06.2021
LAST REVIEWED 03.12.2024
VERSION 2.0

This policy has been approved by
the Board of Directors of Glencore plc

Glencore plc
Baarermattstrasse 3
CH-6340 Baar
Switzerland

TEL +41 41 709 2000
FAX +41 41 709 3000
EMAIL info@glencore.com
WEB glencore.com