

GLENCORE

5 July 2024

Summary of ICA Commitments

Glencore has entered into binding undertakings to His Majesty the King in right of Canada that are consistent with all of the commitments set out below, each of which shall have a term of five years or more commencing from closing of the acquisition of EVR:

1. EVR will continue to be operated through an entity incorporated under the laws of Canada or of a province or territory thereof.
2. EVR will maintain its Canadian head office in Vancouver, British Columbia, and will have regional offices in Calgary, Alberta, and Sparwood, British Columbia, that will oversee and support EVR's operations. EVR's offices will perform a wide range of functions in Canada including finance (management reporting and budgeting, internal controls and assurance, financial reporting and accounting), logistics, research and innovation, technical services, community and government affairs, legal, ESG engagement, stakeholder relations, human resources, compliance, regulatory and public affairs.
3. EVR will complete construction of the new office facility in Sparwood, British Columbia.
4. At least a majority of the directors of EVR, and at least two-thirds of executive and senior management level roles of EVR, will be comprised of Canadians.
5. In the event of a public listing of a company that, directly or indirectly, owns EVR following a demerger, during the term of these undertakings, the company whose shares are listed will have a listing on the Toronto Stock Exchange (TSX), Canadians will participate on the board of directors of any such listed company, and the listed company will be bound by the commitments set out herein for any outstanding term.
6. EVR will continue to have significant employment levels in Canada.
7. EVR will maintain the terms of its current collective bargaining agreements and when they expire negotiate in good faith the terms of the new agreements.
8. EVR will maintain existing health and other benefits provided to its employees.
9. Canadians will be given a full and fair opportunity to apply and compete for employment opportunities that arise at EVR in Canada; separately, opportunities will be created for Canadians to obtain international experience in Glencore's global operations.
10. EVR will increase capital expenditures such that they will amount to at least C\$3 billion over the term of the undertakings, not including deferred stripping.
11. EVR will undertake significant research and development activities in Canada, totalling at least C\$150 million over the term of the undertakings, including on innovation to develop water quality treatment technologies.
12. EVR will continue to use Canadian and Indigenous suppliers of goods and services in a manner consistent with its past practice.
13. EVR will spend at least C\$50 million on sponsorship, community and charitable programs in local communities over the term of the undertakings which will include honouring EVR's existing commitments and ongoing participation in local community events and charities and investing in improvements to housing and daycare access.
14. EVR will participate as a major funding partner for the proposed renal/oncology addition to the East Kootenay Regional Hospital in Cranbrook should it proceed, with a funding commitment of up to C\$15 million.
15. EVR will continue to maintain in Canada all of its registered Canadian IP (namely patents, trademark registrations, and copyright registrations).

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16. EVR will maintain its training and development programs.
 17. EVR will maintain a Graduate program that provides at least 40 Engineer-in-Training/Professional-in-Training graduate positions per year to people with mining and mining industry related technical qualifications from universities in Canada.
 18. EVR will maintain a co-op training program for university students to help build a pipeline of Canadian mining professionals in a range of disciplines which could include mining engineering, geotechnical engineering, geology, mechanical engineering, electrical engineering, process engineering, environmental science, organizational development, health & safety, business and information technology. This training program will support a cohort of at least 220 students annually.
 19. EVR will maintain its participation in relevant Canadian industry associations.
 20. EVR will spend at least C\$350 million on rehabilitation and closure activities over the term of the undertakings and will implement Glencore's Policies and Standards in relation to rehabilitation and closure which includes:
 - a. closure practices that are aligned to international good practice including those of the ICMM;
 - b. progressive rehabilitation being undertaken wherever possible;
 - c. having a credible closure plan in place that could be initiated at any time;
 - d. external financial provisioning, as required by the relevant regulatory authority in the jurisdiction, e.g., bonds, payments or other, based on the rehabilitation liability for the current disturbance footprint;
 - e. internal provisioning for post-closure costs that matches the asset's specified closure objective; and
 - f. ensuring that consideration has been given to all options for post operational land use.
 21. Glencore will ensure EVR's environmental obligations are financed over the course of Glencore's ownership of EVR (in proportion to Glencore's current investment interest). Moreover, in the event that a demerger proceeds, Glencore has committed to either obtain prior approval from the Minister on a mechanism through which EVR's obligations will continue to be covered, or to continue to stand behind such obligations itself until 2050 (in proportion to Glencore's current investment interest).
 22. EVR will become a nature positive business by conserving or rehabilitating at least three hectares for every one hectare affected by its mining activities going forward.
 23. EVR will comply with certain final court decisions and directions issued under the *Fisheries Act*.
 24. EVR will continue to implement the Elk Valley Water Quality Plan, including by continuing ongoing research and development aimed at developing and implementing innovations to manage and improve water quality in relation to its operations.
 25. Glencore will support the participation of EVR in the International Joint Commission process regarding the Elk-Kootenay watershed.
 26. EVR will develop and adopt a climate transition strategy for its business that will include:
 - a. medium term targets in respect of Scope 1 and Scope 2 emissions at EVR's operations which will seek to achieve or enhance the existing goals or targets set by EVR having regard to what is practical and feasible given existing technologies;
 - b. a long-term goal to net zero in respect of Scope 1 and 2 emissions by 2050; and
 - c. a commitment to work with partners towards an ambition to achieve net-zero Scope 3 emissions by 2050, recognising that achievement is uncertain and we cannot ensure the outcome alone;

27. EVR will implement Glencore's ethics and compliance programme and will appoint a Regional Compliance Officer for its business.
28. EVR will maintain and, where appropriate, enhance its corporate policies regarding diversity and inclusion and health and safety.
29. EVR will implement Glencore's sustainability framework with the following specific goals:
 - a. Protecting its people and communities' health and promoting well being;
 - b. Protecting its people by creating workplaces free from fatalities and injuries;
 - c. Being a responsible operator who minimises and mitigates its impacts on the environment and seeks opportunities to protect and restore ecosystems where it operates;
 - d. Ensuring the safe, responsible and sustainable management of its Tailings Storage Facilities; and
 - e. Being a trusted community partner and supporter of socio-economic opportunity.
30. EVR will honour the existing agreements between Teck Coal Limited and Indigenous Nations and will work with local Indigenous Nations to identify opportunities to increase participation in benefits from the activities of EVR.