

Public Responsible Supply Chain Due  
Diligence Report

**Glencore Nikkelverk AS**

**UPDATED**

# Public Responsible Supply Chain Due Diligence Report

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This Step 5 Report summarizes how Glencore Nikkelverk AS, as a London Metal Exchange (LME) brand producer of Nickel, has complied with the brand compliance requirements defined in the LME Policy on Responsible Sourcing of LME-Listed Brands, version 2023 (LME Responsible Sourcing Policy), for the year ending December 31, 2023 (Report).

The LME Responsible Sourcing Policy requires LME brand producers to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (3rd edition) (OECD DDG).

This Step 5 Report further summarizes how Glencore Nikkelverk AS has implemented the OECD DDG for all by-products from the nickel production process.

Date of the Report: 02.08.2024 (updated with an Addendum: 24.10.2024)

Public location of this Report: <https://www.glencore.com/publications/esg-publications>

## 1. Company information

Company Name	Glencore Nikkelverk AS (Nikkelverk Refinery)
Company location	Vesterveien 31, 4613 Kristiansand, Norway 58°08'21"N 7°58'20"E
Description of Nikkelverk Refinery	<p>Nikkelverk Refinery is located on the South Coast of Norway in the town of Kristiansand.</p> <p>Nikkelverk was founded in 1910 by businessmen and engineers, Jacob Børresen, Sam Eyde, Anton Grønningsæter and Viktor Hybinette. The refinery was purchased by Falconbridge Nickel Mines Ltd in 1929 and Falconbridge Nikkelverk A/S was established. Xstrata purchased the operations in 2006, and following the 2013 merger between Xstrata and Glencore the name changed to Glencore Nikkelverk AS.</p> <p>The process has improved over time and the refinery can process many different feed materials. Including mined sources of nickel matte, and secondary feed like precipitates and recycled materials.</p> <p>Nikkelverk previously had two LME listed brands, NIKKELVERK NICKEL (NIKKN) and FHG (FHG). FHG is no longer produced since 2022.</p> <p>The main inputs to the Nikkelverk Refinery are the bulk Nickel Matte and Nickel Matte dust produced by Glencore's Sudbury Smelter. The other input materials are sourced from third party suppliers by Glencore's marketing offices in North America and Europe. These materials include both mined and recycled materials.</p>

	Web site: <a href="#">Nikkelverk</a>
Metal/mineral material produced	Nikkelverk produces Nickel, Copper and Cobalt Metals as well as minor amounts of other metals as gold, silver, platinum, palladium, rhodium to suit our customer's needs.
Type of operation	Refinery
Ownership structure, including any subsidiaries	Glencore Nikkelverk AS is a wholly- owned subsidiary of Glencore plc.
Report period:	1 January 2023 – 31 December 2023

## 2. Third Party Assessment Summary

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Date of last assessment	Nikkelverk Refinery has been successfully assessed by the Copper Mark in July 2023 and by the LME under Track A. (on full year 2022 information).
Assessment period	1 January – 31 December 2022
Assessment firm	Arche Advisors, an audit firm approved by the LME and the Copper Mark.
Re-assessment due date	July 2026
URL to most recent Assessment summary report	<a href="#">CopperMark Summary Report Nikkelverk</a>

### 3. Responsible Sourcing Policy framework

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Glencore recognises the imperative of responsible sourcing and supplying metals and minerals that advance everyday life. Responsible sourcing is our approach to consider social, ethical, and environmental considerations with regards to our products and supply chains and when managing our relationships with our suppliers. We expect our suppliers to share our commitment to ethical, safe, and responsible business practices in line with our Purpose and Values.

To this end, Glencore operates a standalone [Responsible Sourcing Policy](#), which has been implemented across the Group. The Responsible Sourcing Policy is a public facing document which sets out Glencore's commitments to responsible sourcing, whether it is goods, services, metals, or minerals. The policy sets out the specific requirements we apply to suppliers of metals and minerals and details Glencore's implementation of the OECD DDG.

Glencore also operates a [Supplier Code of Conduct](#) (Supplier Code) which defines our requirements and expectations of our suppliers. With respect to minerals and metals, the Supplier Code is consistent with the minimum standards set out in Annex II of the OECD DDG. The Supplier Code is widely disseminated to relevant stakeholders (suppliers, employees, etc.) and remains publicly available on the Glencore website.

Glencore's **Responsible Sourcing Standard** is an internal document that we are progressively implementing across all Glencore marketing offices and industrial assets. It defines mandatory minimum requirements for all Glencore commodity departments to identify, assess and manage the key responsible sourcing risks associated with our suppliers of goods, services, metals and minerals. The Responsible Sourcing Standard is aligned with the requirements of our Responsible Sourcing Policy and, for metals and minerals, with the requirements of the OECD DDG.

Glencore's **Supply Chain Due Diligence Procedure – Metals and Minerals (SCDD Procedure)** further supports the requirements of the Responsible Sourcing Standard and sets out, for metals and minerals, the due diligence steps 1-5 as outlined in the OECD DDG.

Glencore's Responsible Sourcing Policy, Standard and SCDD Procedure apply 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.

Glencore's responsible sourcing policy architecture is part of the Group's broader approach to sustainability and supports the efforts of its Ethics & Compliance Programme. It further complements the Groups' Values, Code of Conduct and a suite of other policies, standards, procedures and guidelines on various key matters and risks to Glencore. This framework reflects Glencore's commitment to promote responsible and ethical business practices. See also: <https://www.glencore.com/who-we-are/policies>.

The Group policy framework and its supporting policies, standards, procedures, guidelines and operational processes embed our commitment to respect human rights and align with the UNGPs. Through our policies, standards, and processes, we are committed to respecting human rights in accordance with the United Nations (UN) Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UNGPs and the UN Global Compact.

Nikkelverk Refinery implements and operationalises the Glencore Code of Conduct, Human Rights Policy, Supplier Code and Responsible Sourcing Policy and this is described in the Nikkelverk Manual for

Metals and Minerals Supplier Due Diligence (Nikkelverk Manual). The manual includes documented processes for supply chain due diligence, material receipt, metals accounting, document management, employee training and grievance process.

## 4. Management System

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### 4.1 Management Structure

Glencore's Board's Health, Safety, Environment and Communities (HSEC) Committee sets the strategic direction for Glencore's sustainability activities and oversees the development and implementation of its HSEC&HR programmes. It meets at least four times a year and receives regular updates on how the business is performing across internally defined, sustainability-related material risk areas. Responsibility for implementing and monitoring our sustainability activities across the Group rests with its senior management, including the Chief Executive Officer, Head of Industrial Assets and heads of our corporate functions and commodity departments.

Glencore's Group Sustainability function (Group Sustainability) has a dedicated Group Responsible Sourcing Team (GRST) that manages the responsible sourcing programme across the commodity departments for metals and minerals and goods and services and that supports Glencore industrial assets with the implementation of the Responsible Sourcing Policy.

The GRST reports to the Head of Sustainability, who can further escalate cases as necessary to the Business Approval Committee, which is composed of the CEO, CFO, General Counsel, Head of Sustainability and other relevant function or business heads as required. It determines and sets guidance and criteria for, and reviews business relationships, transactions or counterparties that give rise to ethical or operational concerns.

Glencore has a Group Corporate Compliance Team responsible for designing, monitoring and continuously improving Glencore's Ethics and Compliance Programme, which includes Know Your Counterparty ("KYC") assessments of suppliers of metals and minerals.

Regional Compliance teams are responsible for implementing and maintaining Glencore's Ethics and Compliance Programme at the regional level. Regional Compliance Officers (RCOs) provide guidance to the business and support local compliance officers and coordinators. Designated Regional Compliance Officers report to the Head of Compliance for Metals, Minerals and Coal and can escalate cases as necessary to Group Compliance, Group Legal or GRST in Baar, Switzerland (headquarters of Glencore).

The GRST and the Group Corporate Compliance Team closely interact, share tools, use a common platform to manage counterparties due diligence and share a common list of declined and red flag parties. As part of our efforts for continuous improvement both teams further worked on aligning each other's processes.

To ensure effective implementation of Glencore's Responsible Sourcing Standard, Nikkelverk has a dedicated team to oversee supply chain due diligence activities, accountable to the General Manager. The team consists of an HSEC and Quality Director, Quality Coordinator, Communication Officer, HR Director, Finance Director and Compliance Coordinator, and is supported by the Shipping and Metallurgical departments. Responsibilities are variously allocated for training and communication on responsible

sourcing requirements, coordination of the external grievance process, oversight of the metal accounting systems, internal reporting support to Commercial team and review of supply chain due diligence.

## 4.2 Internal Systems of Control

### Training

Glencore employees receive induction and annual training on a wide range of policies and standards, including Glencore's Code of Conduct, the Supplier Code, and the Responsible Sourcing, Human Rights, Anti-Corruption and Bribery, Anti-Money Laundering, Sanctions, and Whistleblowing Policies. This includes guidance on important topics such as raising concerns, facilitation payments, the giving and receiving of gifts and entertainment, and dealings with public officials.

Training is provided at our marketing offices and industrial assets to raise awareness and inform the respective sourcing teams on our responsible sourcing programme. Training materials are tailored to make them relevant by including practical questions and hypothetical scenarios illustrating how responsible sourcing and ethics and compliance dilemmas might manifest themselves in an employee's daily work.

Employees at Nikkelverk Refinery receive initial introduction training on the Glencore Code of Conduct and refresher trainings annually. Employees with specific responsibilities for sourcing and receiving materials undergo technical training on Glencore's Responsible Sourcing Standard, Supplier Code of Conduct, and the Supply Chain Due Diligence Procedure – Metals and Minerals.

Nikkelverk has communicated Glencore's expectations with regards to the behaviour standards expected from its employees by presentations on info-screens around the asset where new information is presented on a rolling basis. The Code of Conduct and Raising Concerns are part of the rotation. Information is also available on The Core.

In 2023, relevant employees at Nikkelverk Refinery participated in the Supplier Code training organised by Group Sustainability and applicable to relevant employees across all Glencore marketing offices and industrial assets. Throughout 2024, newly identified employees at Nikkelverk Refinery have also been undergoing the Supplier Code training.

### Commercial Contracts

Through the implementation of our Supplier Code, which we generally seek to incorporate in our supplier contracts and which we have made publicly available on the Glencore website, we aim to ensure a broad dissemination among all relevant stakeholders (including suppliers and employees). This Supplier Code outlines our expectation that our suppliers, in their dealings with us, will adhere to the standards and expectations set forth therein, and particularly emphasises ethical practices and compliance with our due diligence requirements.

The Supplier Code requires suppliers, when working with us, to act in a manner consistent with our expectations and requirements. Additionally, in respect of certain high-risk areas, including modern slavery and child labour, the Supplier Code requires suppliers to propagate our standards to their own supply chains, as part of our efforts for a cascading effect of our ethical and due diligence standards. In

respect of all other areas, the Supplier Code also encourages suppliers to set similar expectations to those in our Supplier Code.

The third-party feed processed/received at Nikkelverk is purchased by Glencore's marketing offices in North America and Europe. The marketing offices follow the approach described in section 4.1 above with respect to onboarding of suppliers and concluding or renewing supplier contracts and seek to include relevant Supplier Code related clauses.

### **Cash payment**

Only payments through official bank transfer are accepted, and no cash transactions are allowed.

### **Chain of custody controls**

Material is sealed by the supplier and tagged with lot numbers for transport. Bills of lading, packing lists, certificates of analysis, certificates of origin and weight certificates for each delivery are procured by Glencore's marketing offices.

From the moment of arrival at the receiving terminal, Nikkelverk has controls in place to verify the shipping specifications against the physical material received. Weighing is carried out according to established standard procedures, and materials are sampled and analysed at the Nikkelverk laboratory. Materials are only put to process after the laboratory clears it as fit for process. In case of non-conformity, there is a process in place to segregate the non-conforming materials to prevent contamination and to inform the Commercial Team. The sampling and measurement data for mass and metal content linked to each lot are entered into an internal data management system that tracks products received and put to process at the refinery. The data is then used to track inventory and provide an on-going metal/commodity balance for the operation.

### **Speaking Openly and raising concerns**

Glencore is committed to fostering a culture where all individuals, including employees, contractors, directors, and officers working in Glencore offices and industrial assets, as well as third parties such as customers, suppliers, or other stakeholders, feel empowered to express concerns and are able to do so securely and confidentially.

This encompasses issues related to breaches of the Glencore Code of Conduct, Responsible Sourcing Policy or Supplier Code, their underlying policies or the law, which can be raised through either local whistleblowing contacts/reporting channels or Glencore's [Raising Concerns Platform](#). This platform is publicly accessible, including to stakeholders such as communities, shareholders, or partners, and allows the voicing of concerns regarding, among other things, the circumstances of mineral extraction, trade, handling, and export in conflict affected and high-risk areas (CAHRAs).

Glencore's Raising Concerns Programme (RCP) is operated under senior oversight: A Raising Concerns Investigations Committee (RCIC) oversees the operation of this programme and the conduct of investigations, to facilitate recommendations and sanctions being applied consistently across the Group. The RCIC comprises Glencore's CEO, CFO, General Counsel, Head of Industrial Assets, Head of Human Resources and Head of Compliance.



Nikkelverk maintains its own local grievance processes in accordance with Norwegian legislative requirements. Where people have complaints or grievances, we aim to investigate and resolve them at a local level. Nikkelverk local external stakeholders can raise complaints and grievances via the external facing website <https://www.nikkelverk.no/en/contact>, which offers an email address, (post@glencore.no) and phone numbers for emissions, noise and unwanted events and an email address (varsling@glencore.no) for unethical events.

Anonymity is maintained and the complaints and grievance mechanisms are designed to meet the UN's Guiding Principles effectiveness criteria. Employees and contractors are encouraged to first report their concerns to their relevant supervisors, or the nominated Whistleblowing Contact who is a member of the senior management team. In the event that employees are not comfortable raising concerns locally, or if concerns remain unresolved, a report can be made to the Raising Concerns Programme, which is centrally managed in Baar, Switzerland. Both the local external stakeholder and employee mechanisms incorporate zero tolerance for retaliation against those raising concerns.

Employees are made aware of the Raising Concerns platform and the local grievance process through the induction process on joining the company and are reminded through awareness messaging on the intranet and around the operations. At Nikkelverk, the local grievance process and the Raising Concerns Programme are accessible in English and Norwegian.

At Nikkelverk, there have been no recorded grievances/concerns raised related to the supply chain during the assessment period.

### 4.3 Record Keeping System

Glencore has a Group level [Information Governance Policy](#) which sets out our approach to how we handle company information, including personal data. At headquarters in Baar, Switzerland where SCDD and KYC is conducted on CCR's suppliers, documents are stored according to the local Retention and Destruction Procedure and a live document Retention Schedule which outlines the minimum length of retention based on the types of records.

Nikkelverk Refinery requires that all records, including those relating to the supplier risk management, for example responsible sourcing, chain of custody and training evidence, are maintained as required under local law (including privacy laws) and in accordance with best document retention practice. Documents are maintained for a minimum of 10 years as per the Nikkelverk Manual, before being destroyed. They are safely stored in a combination of physical and electronic records.

## 5. Risk Identification

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### 5.1 Our Approach

#### **Know Your Counterparty**

Corporate and Regional Compliance Teams screen suppliers against sanctions, law enforcement, regulatory enforcement and politically exposed person (PEP) watch lists for compliance with anti-money laundering (AML), know your counterparty (KYC), counter terrorist financing (CFT) and PEP regulations.

## Supply Chain Due Diligence

As outlined in the Group Responsible Sourcing Policy, Glencore has a comprehensive framework for identifying and managing key risks in our metals and minerals supply chains, from supplier due diligence, selection, onboarding and monitoring, through to disengagement. Suppliers are assessed by the GRST based on their risk and directed to the most appropriate risk management process, in accordance with the 5-Step due diligence framework defined in Annex I of the OECD DDG.

As part of the risk identification process, GRST reviews and determines whether there are any red flags as defined by the OECD DDG related to the third-party feed. If so, the supplier is reviewed against risks associated with the extraction, transport or trade of minerals specified in Annex II of the OECD DDG. For the identification of OECD DDG related red flags we use a list of CAHRAs. CAHRAs are typically regions or countries with socio-economic and political crises, institutional weakness and weak rule of law, widespread violence including armed conflicts. Such countries are susceptible to widespread human rights abuses, including torture, cruel, inhumane and degrading treatment, child, forced or compulsory labour and sexual violence.

Glencore's CAHRA list is developed based on internationally recognised indices on conflict, democracy and rule of law, and human rights. The Glencore CAHRA list also considers the US Dodd Frank Act, the EU indicative and non-exhaustive CAHRA list for tin, tantalum, tungsten and gold, and countries where artisanal small-scale mining (ASM) is prevalent for minerals sourced by Glencore.

Glencore's CAHRA list is generally updated on an annual basis to reflect significant changes in country circumstance by GRST upon consultation with an external consultant. In 2023, the following relevant indices were used to obtain the list of CAHRAs (countries and regions):

### Child labour

- [US Department of Labor List of Goods Produced by Child Labor or Forced Labor](#) (updated 23 June 2021)

### Modern slavery, forced labour and human trafficking

- [US Department of Labor List of Goods Produced by Child Labor or Forced Labor](#) (updated 23 June 2021)

### Gross Violations of Human Rights

- [Fragile States Index](#) (updated 20 May 2021)
- [World Governance Indicators](#) – Political Stability and Absence of Violence/Terrorism (updated 30 September 2021)

### Conflict

- [Fragile States Index](#) (updated 20 May 2021)
- [Global Peace Index](#) (updated 4 June 2021)
- [World Governance Indicators](#) – Political Stability and Absence of Violence/Terrorism (updated 30 September 2021)
- [Indicative, non-exhaustive list of Conflict-Affected and High risk Areas under Regulation \(Eu\) 2017/821](#), aka "EU CAHRA List" (updated March 2023)

### Corruption (including illegal taxation or extortion)

- [World Governance Indicators](#) – Control of Corruption (updated 30 September 2021)
- [Corruption Perceptions Index](#) (updated 25 January 2022)

Where a red flag is identified or other potential risks are identified through negative news, which indicate a potential breach of our Supplier Code, GRST undertakes enhanced due diligence. Tools used in risk assessments include relevant third-party database screenings, open-source desktop research, supply chain due diligence questionnaires, which are sent to direct suppliers and, where relevant and feasible, on-the-ground assessments.

### 5.2 Risk Identification – Results

During the assessment period, Nikkelverk refinery received/processed feed from other Glencore operations who have implemented or were in the process of implementing Glencore’s Responsible Sourcing Policy, as well as from third-party suppliers.

Among the third-party suppliers whose feed was received by or put to process at Nikkelverk Refinery, about one-third provided 100% recycled material, while the remaining suppliers provided primary/mined material. In 2023, none of Nikkelverk Refinery’s third-party suppliers were located in a CAHRA (either for transit or origin of material). No third-party suppliers, whose feed was received or processed during the assessment period, required further engagement to confirm the absence of red flags and enhanced due diligence was not triggered.

**Note: See Addendum on risk identification and risk mitigation for further information.**

## 6. Risk Mitigation

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We are committed to addressing OECD DDG Annex II risks, identified through our comprehensive responsible sourcing programme.

Where the GRST identifies high risk suppliers based on the OECD DDG red flags or negative news, suppliers are engaged, and, if relevant and feasible, bespoke corrective action plans (CAPs) are designed on the basis of the severity of the risks identified, the size and complexity of the supplier company. Specific timeframes for measuring objective improvements are detailed in the CAPs, which are incorporated into the contractual obligations.

Glencore follows the OECD DDG while sourcing from, operating in, or transiting through CAHRAs including the suspension and termination guidance on risks outlined in Annex II of the OECD DDG which is reiterated in Glencore’s Responsible Sourcing Policy.

As detailed in Section 5.2, no supplier engagement was necessary for the reporting period and thus no risk mitigation measures, such as bespoke CAPs, were required.

**Note: See Addendum on risk identification and risk mitigation for further information.**

## 7. Extractive Industry Transparency Initiative

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Glencore has been an active supporter of the Extractive Industry Transparency Initiative (EITI) since 2011 and engages with the EITI at both local and international levels. Glencore is supportive of the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas, and mining sectors.

Where we operate in EITI member countries, we provide local EITI disclosures, participate in local multi-stakeholder groups and engage in policy consultation processes as appropriate.

Glencore promotes commodity-trading transparency by disclosing the payments Glencore makes to state-owned enterprises in EITI member countries for the purchases of crude oil, minerals and metals. The Glencore [annual Payments to Governments report](#) is prepared in line with UK Transparency Requirements, which were introduced to implement the payments to governments requirements provided for in the EU Transparency and Accounting Directives (in the form as they continue to apply following the UK's exit from the European Union), and includes a voluntary additional report of payments by 'regions and commodity'.

## Addendum on risk identification and risk mitigation

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Following the publication of our Public Supply Chain Due Diligence Report dated 2 August 2024, updates were made to the US 2024 List of Goods Produced by Child Labor or Forced Labor on 5 September 2024. Nickel from Indonesia was amongst others added to the list because of the risks of forced labour in the large industrial parks in Indonesia where nickel containing products are produced. We have re-assessed the adverse news reports of alleged human rights issues related to certain suppliers from Indonesia whose feed was received and processed by Nikkelverk during 2023.

Adverse news identified the following alleged potential and actual issues:

- Potential problematic work conditions and infringement of workers' rights
- Potential and actual occupational health and safety and labour issues
- Potential environmental issues, including pollution
- Potential social issues
- Suspected bribery

We contacted these suppliers to clarify the nature, specificity, and validity of the alleged circumstances described in the adverse news. The suppliers presented their existing policies, an overview of policies under development and an overview of executed and planned third party audits on systems to manage risks identified.

As part of our continuous supplier engagement, we intend to gather further evidence from suppliers on the measures they have implemented, are currently taking, or plan to take to prevent, mitigate and

remediate any potential or actual risks, as well as their efforts to remedy impacts on affected stakeholders. The results of our supplier engagements will inform our next steps including the need for any risk mitigating measures. In addition, we received a request for information under the Norwegian Transparency Act. We engaged with the requesting party and disclosed further information in accordance with the request.

24 October 2024

**Important information**

This material does not purport to contain all of the information you may wish to consider. The general approach to our responsible sourcing programme described herein may be subject to certain exceptions. For example, for certain business activities we apply a bespoke approach, such as in connection with the purchase of certain energy products when aspects of our responsible sourcing programme may not be possible to observe due to market practice and other factors.

**Cautionary statement regarding forward-looking information**

Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future event, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance. Except as required by applicable regulations or by law, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For further information, see the "Important notice" section of the Glencore 2023 Annual Report which is available at [glencore.com/publications](https://www.glencore.com/publications).

**Information preparation**

In preparing this document, Glencore and/or its affiliates have made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information available at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required. Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

**Other information**

The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words "we", "us" and "our" are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.