

**Glencore International Investments Ltd.**  
**(a Bermuda exempted company)**  
**("Company")**

**Notice of meeting of Directors**

A meeting of the Board of Directors of the Company will be held:

on: 7 November 2014

at: 9 am GMT

place: Glencore UK Ltd, 50 Berkeley Street, London, W1J 8HD (and by telephone)

**Business**

To consider the simplification proposed by Glencore plc of its Australian corporate group, including the proposed acquisition by the Company of GHP 104 160 689 Pty Ltd which will ultimately be the single corporate entry point into Australia.

To consider and, if thought fit, to pass the resolutions set out in the attached draft Minutes of meeting of the Board of Directors.

Signed:  .....

Name (print): Matthew Flinders .....

Secretary

Date: 06/11/14 .....

To: Board of Directors

**Glencore International Investments Ltd.**  
**(a Bermuda exempted company)**  
**("Company")**

## **Minutes of the meeting of the Board of Directors**

**Date:** 7 November 2014  
**Time:** 9am GMT  
**Place:** Glencore UK Ltd, 50 Berkeley Street, W1J 8HD London (and by telephone)

<b>Present:</b>	<b>Name</b>	<b>Capacity</b>
	Alex Beard	Director & Chair
	Steven Kalmin	Director
	Nicholas Talintyre	Director
	Timothy Scott	Director
	Ian Wall	Director
	Warren Blount	Director

**In attendance:**

Matthew Hinks	Secretary
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Alex Beard took the chair and called the meeting to order (the "**Chairperson**"). Matthew Hinks agreed to act as secretary of the meeting.

### **Notice**

Notice convening the meeting was taken as read. The Chairperson confirmed that due notice of the meeting had been given to all Directors on 6 November 2014 and was otherwise in accordance with the Company's bye-laws (the "**Bye-Laws**").

### **Quorum**

The Chairperson noted that a quorum was present in accordance with the Bye-Laws (which quorum was present, maintained and voting through the meeting).

### **Directors Interest**

The directors declared that they have no interest in the transactions to be discussed at the Meeting which would require disclosure under the Bye-Laws of the Company.

### **Introduction**

The Directors discussed their responsibilities and potential liabilities with respect to the new company. The substantial size of the entities held and the industrial nature of these businesses. It was noted that Glencore's HSE policy and Code of Conduct were important considerations within the new group. Information was shared about the mines in the group and their geographical locations.

Directors sought clarification of the statutory reporting requirements of the new company.

It was confirmed that an on-going impairment exercise of former Xstrata assets was ongoing and that businesses were being acquired at fair value.

## **Business**

### **1 SIMPLIFICATION**

#### **Background**

It was reported that Glencore plc proposes to undertake a simplification of its Australian group structure ("**Simplification**").

#### **Documents tabled**

The following documents ("**Simplification Documents**") were tabled:

- (a) Memorandum to the Directors detailing the Simplification;
- (b) Australian Asset presentation
- (c) Document titled "Legal Step Plan for simplification of Glencore's Australian groups – draft" prepared by King & Wood Mallesons and dated 6 November 2014 ("**Legal Step Plan**"); and
- (d) Document titled "Australian Simplification Timeline".

#### **General discussion**

Nicholas Talintyre gave a presentation to the Directors detailing the Simplification, including the Company's proposed involvement as outlined in the Simplification Documents.

#### **Resolutions**

It was **resolved** that the Company's participation in the Simplification be approved as being in the best interest and to the commercial benefit of the Company and all corporate actions to consummate the Simplification and the entry into and performance by the Company of its obligations under the documents (including but not limited to the Documents (defined below)) required and necessary to implement the Simplification, be approved.

### **2 ISSUE OF SHARES TO AND ACQUISITION OF GHP SHARES FROM GFD**

#### **Background**

It was reported that for the purpose of the Simplification, it is proposed that the Company:

- A. **Capital Increase:** Increase its authorised share capital from **USD10,000,000,000** (consisting of 10,000,000,000 common shares of par value USD1.00 each) to **USD19,775,013,483** (consisting of 10,000,000,000 common shares of par value USD1.00 each and 9,775,013,483 Class A Redeemable Preference Shares of par value USD1.00 each) by the creation of 9,775,013,483 Class A Redeemable Preference Shares of par value USD\$1.00 each, which shares shall have the rights and restrictions as set out in the Schedule of Redeemable Preference Share Rights as annexed to the New Bye-Laws (defined below) (the "**Capital Increase**");
- B. **New Bye-Laws:** Adopt new Bye-Laws which incorporate therein the terms of the common shares and the Schedule of Redeemable Preference Share Rights (the "**New Bye-Laws**");

C. **Acquisition of GHP:** Effective on or around 14 November 2014 following the acquisition by Glencore Finance (Dubai) Limited (“GFD”) of all ordinary shares in the issued capital of GHP 104 160 689 Pty Ltd (“GHP”) (**Step 8.2 of the Legal Step Plan**):

- (a) Subject to shareholder consent to the Capital Increase, issue and allot the following shares in the capital of the Company (“**Issue Shares**”) to GFD:
  - (i) 9,775,013,483 Class A Redeemable Preference Shares of par value USD1.00 each, fully paid to US\$9,775,013,483 total; and
  - (ii) 2,178,003,698 common shares of par value US\$1.00 each, fully paid to US\$2,178,003,698 total; and
- (b) acquire the following shares in the issued capital of GHP from GFD (“**GHP Shares**”):
  - (i) 1,762,275,478 Class A Redeemable Preference Shares;
  - (ii) 488,981,614 Class B Redeemable Preference Shares;
  - (iii) 2,212,318,188 Class C Redeemable Preference Shares;
  - (iv) 1,106,890,939 Class D Redeemable Preference Shares;
  - (v) 4,204,547,264 Class E Redeemable Preference Shares; and
  - (vi) 2,178,003,698 ordinary shares;

D. **Refinancing GHP Debt:** Effective on or around 29 November 2014:

- (a) **Step 10.1.1 of the Legal Step Plan:** borrow approximately USD2,253,704,286<sup>1</sup> from Glencore Group Funding Limited (“GGFL”) by the issue of a promissory note to GGFL;
- (b) **Step 10.1.2 of the Legal Step Plan:** subscribe for approximately 2,253,704,286 ordinary shares in GHP (being a number of shares issued for USD1 each for the funds borrowed at step 10.1.1 described above);
- (c) **Step 10.2.1 of the Legal Step Plan:** borrow approximately USD5,082,589,997\* from GGFL under a loan agreement between the parties;
- (d) **Step 10.2.2 of the Legal Step Plan:** subscribe for approximately 5,082,589,997 ordinary shares in GHP (being a number of shares issued for USD1 each for the funds borrowed at step 10.2.1 described above);

E. **Extending date of redemption of GHP RPS:** Effective on or about 1 December 2014, resolve as the sole member at that time of GHP to amend the terms of each class of redeemable preference shares on issue at that time to extend the date of redemption to 31 December 2025;

F. **Acquisition of Glencore Grain Finance Bermuda Limited:** Effective on or around 1 December 2014:

- (a) **Step 20.1 of the Legal Step Plan:** enter into a loan agreement to borrow approximately USD1,678,348,165\* from GGFL; and

<sup>1</sup> \* Based on 30 September 2014 figures, to be updated for 30 November 2014 or 31 December 2014 as applicable.

- (b) **Step 20.2 of the Legal Step Plan:** use the funds borrowed at step 20.1 described above to acquire the shares in Glencore Grain Finance Bermuda Limited (namely, 1,576,391,977 common shares of par value USD1.00 each from Glencore Australia Finance GP PTY LTD and 100 common shares of par value USD1.00 each from Glencore Grain UK Ltd.) (together, the "**Glencore Grain Shares**") pursuant to the terms and conditions of a certain share sale agreement (the "**Glencore Grain Share Sale Agreement**");
- G. **Funding acquisition of AZSA Holdings:** Effective on or around 31 December 2014, to fund GHP's acquisition of AZSA Holdings Pty Limited:
- (a) **Step 22.2.1 of the Legal Step Plan:** borrow approximately USD3,000,000,000\* from GGFL under a loan agreement between the parties;
  - (b) **Step 22.2.2 of the Legal Step Plan:** subscribe for approximately 3,000,000,000 ordinary shares in GHP (being a number of shares issued for USD1 each for the funds borrowed at step 22.2.1 described above);
- H. **Acquisition of Nova Scotia Holdco preference shares:** With timing still to be confirmed but to be effected as part of the Simplification:
- (a) **Step 3.1.14 of the Legal Step Plan:** seek approximately USD1,400,000,000\* of additional funding either through equity funding from GFD by way of the issue of common shares of par value USD1.00 each to GFD or internal debt funding;
  - (b) **Step 3.1.15 of the Legal Step Plan:** use the funds raised at step 3.1.14 described above to acquire the shares in 88578006 Canada Inc ("**Nova Scotia Holdco**") (namely, 101,092 common shares from Glencore International AG and 1,271,516,446 redeemable preference shares Class A and 169,800,600 redeemable preference shares Class B from Glencore Australia Investment Holdings Pty Limited) (together, the "**Nova Scotia Shares**") pursuant to the terms and conditions certain share sale agreements between the Company and each seller (the "**Nova Scotia Share Sale Agreements**");
  - (c) **Step 3.1.16 of the Legal Step Plan:** take steps to convert the Nova Scotia Shares which are redeemable preference shares to common shares;

(collectively, the "**Transactions**").

### **Documents**

The draft documents available at the date of this meeting and required to implement the Transactions and each of the steps as described above and detailed in the Legal Step Plan (the "**Documents**") were tabled for review and consideration by the Directors.

A draft power of attorney from the Company to each Director of the Company and Nicholas Pappas (the "**Attorneys**") each of them individually to execute the Documents and any document incidental to or related to the Documents or which is required to give effect to the Document and the Transactions ("**Power of Attorney**") was tabled for review and consideration by the Directors.

### **Resolutions**

**It was resolved** that the Board of Directors (the "**Board**") recommend that GFD as the sole shareholder of the Company:

- (a) Approve the Capital Increase;
- (b) Authorise the Directors of the Company to issue and allot the newly created Class A Redeemable Preference Shares which shall have attached thereto such preferred, deferred, qualified or other special rights or restrictions (whether in regard to dividend, voting, return of capital or otherwise) as the Board may determine subject always to the terms of the Bye-Laws (as amended from time to time) and the Companies Act 1981 (the "Act");
- (c) Approve and adopt the New Bye-Laws as the new Bye-Laws of the Company, in substitution for, and to the exclusion of, the existing Bye-Laws of the Company.

**It was resolved** that, conditional upon GFD's consent to the Capital Increase and adoption of the New Bye-Laws, the Directors, Officers and/or Messrs Appleby (Bermuda) Limited (attorneys for the Company) be and are hereby authorised and directed to attend to all such further legal formalities under the Act to accomplish the said increase of authorised share capital (including but not limited to, depositing the statutory Form 7 (Memorandum of Increase of Share Capital) within thirty (30) days of the shareholders' consent and procuring a Form 7a (Certificate of Deposit of Memorandum of Increase of Share Capital).

**It was resolved** that the Company's participation in the Transactions be approved.

**It was resolved** that the Company be authorised to comply with its obligations and exercise its rights under the Documents and any other document necessary, related, incidental or required to give effect to the Documents or Transactions.

**It was resolved** that the Company be authorised to execute and deliver:

- (a) the Documents; and
- (b) any document incidental to or related to the Documents or which is required to give effect to the Document and the Transactions ("**Ancillary Documents**").

**It was resolved:**

- (a) to issue and allot the Issue Shares in accordance with the Documents; and
- (b) that the Secretary of the Company be and is hereby authorised and directed forthwith to (i) procure a signed subscription form from GFD documenting the number of shares to be issued/allotted, the issue price of the shares and confirming that the subscription shall be final, binding and upon allotment; (ii) make the appropriate entries to enter GFD in the register of members of the Company in respect of the Issue Shares and (iii) to execute a share certificate representing the Issue Shares in the manner provided in the Bye-Laws.
- (c) that the actions of the Directors, Officers and/or Messrs Appleby (Bermuda) Limited (attorneys for the Company) in the preparation and submission of an application to the Bermuda Monetary Authority in respect of the issue and allotment of the Issue Shares be and is hereby approved, ratified and confirmed and that Messrs Appleby (Bermuda) Limited be and are hereby authorised and directed to attend to all such further legal formalities under the Act to accomplish the said Transactions.
- (d) to enter into the GGFL Loan Agreement 1 and GGFL Loan Agreement 2 in accordance with the Documents;
- (e) to subscribe for further ordinary shares in GHP as described above and detailed in the Legal Step Plan and in accordance with the Documents;
- (f) to enter into the Glencore Grain Share Sale Agreement and the Nova Scotia Share Sale Agreements in accordance with the Documents or Ancillary Documents;

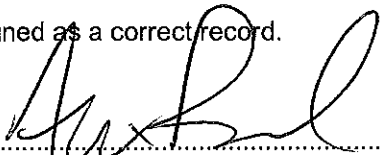
- (g) to enter into the loan agreements and issue the promissory notes as described above and detailed in the Legal Step Plan and in accordance with the Documents or Ancillary Documents;
- (h) that any Director (which term shall, for the avoidance of doubt, include an alternate director), officer (including, for greater certainty, the Secretary) and/or Attorney-in-Fact or attorney appointed pursuant to the Power of Attorney of the Company (each an "**Authorised Officer**"), be and each of them hereby is, authorised, empowered, and directed, for and in the name and on behalf of the Company, and without the joinder of any other person or entity, to consider, settle, negotiate, enter into, acknowledge, sign, execute (whether under hand, personal seal or by attesting to and affixing the common seal of the Company as prescribed by the Bye-laws of the Company, whichever is appropriate or necessary) and deliver to the appropriate persons and perform the Company's obligations under the Documents and Ancillary Documents with such changes to the forms submitted to and reviewed by the Board as the Authorised Officer executing the same shall in his sole discretion approve, the execution, acknowledgement, delivery and performance of such Documents and Ancillary Documents by any Authorised Officer to be conclusive evidence of the approval of the Board thereof and all matters relating thereto;
- (i) that the Authorised Officers of the Company, and without the joinder of any other person or entity, be and each of them hereby is authorized and empowered, in the name and on behalf of the Company, to amend, vary, supplement, or otherwise modify the Documents and Ancillary Documents and any related document in such manner as may be required or as any such Authorized Officer may deem necessary or advisable, including in order to carry out the Transactions, the taking of such action and the preparation, execution, delivery and performance of such documents by any Authorized Officer to be conclusive evidence of the approval of the Board thereof and all matters relating thereto;
- (j) that the Authorised Officers of the Company, and without the joinder of any other person or entity, be and each of them hereby is authorized and empowered, in the name and on behalf of the Company, to consider, settle, negotiate, prepare, acknowledge, sign, execute (whether under hand, personal seal or by attesting to and affixing the common seal of the Company as prescribed by the Bye-laws of the Company, whichever is appropriate or necessary), deliver, perform, record and file such agreements, documents and other instruments, to execute and deliver or cause to be executed and delivered such other notices, requests, directions, consents, approvals, orders, applications, certificates, agreements, undertakings, supplements, amendments, further assurances or other instruments or communications, to pay or cause to be paid on behalf of the Company such related consideration, costs, expenses and taxes, and to take those actions necessary to obtain any consents or approvals and to take such other action for and in the name and on behalf of the Company as any such Authorised Officer, in his or her sole discretion, shall deem necessary, related, incidental, advisable or required to give effect to the Documents and Ancillary Documents and/or carry out the full intent of the foregoing resolutions and the Transactions contemplated thereby, the taking of such action and the preparation, execution, delivery and performance of any such agreements, documents and other instruments or the performance of any such act by any such Authorised Officer shall be conclusive evidence of the approval of the Board thereof and all matters relating thereto;
- (k) that each Director (which term shall, for the avoidance of doubt, include an alternate director), and/or officer (including for greater certainty the Secretary) of the Company, be and each of them hereby is, authorised, empowered, and directed, for and in the name and on behalf of the Company, and without the joinder of any other person or entity, to negotiate, enter into, acknowledge, execute as a deed (whether under hand or by attesting to and affixing the common seal of the Company as prescribed by the Bye-laws of the Company, whichever is appropriate or necessary) and deliver to the appropriate persons a power of attorney in favour of such individuals (whether directors or officers of the Company or not), with such powers, authorities and discretions (not exceeding those vested in or exercisable by

the Board), for such period and subject to such conditions as the Director and/or officer acting may in his absolute discretion determine, the execution, acknowledgement, delivery and performance of the power of attorney by any such Director and/or officer to be conclusive evidence of the approval of the Board thereof and all matters relating thereto; and

- (l) that any and all actions taken in good faith by the Directors and/or Officers (including for greater certainty the Secretary) of the Company or by any employees or agents of the Company prior to the adoption of these resolutions that are within the authority conferred hereby, be, and they hereby are, in all respects authorized, approved, adopted, ratified and confirmed by the Company as its own acts and deeds, and shall be conclusively deemed to be such corporate acts and deeds for all purposes.

The meeting then closed.

Signed as a correct record.

  
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Signature of Chair

Date: 7<sup>th</sup> NOVEMBER, 2014

ALEX BEARD  
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Name of Chair