To the kind attention of:

Mr. Kalidas Madhavpeddi, *Chairman*

Glencore Plc

Baarermattstrasse 3

CH-6340 Baar - Switzerland

June 23, 2023

Dear Mr. Madhavpeddi,

Bluebell Capital Partners Limited ("**Bluebell Capital**") are writing to you in relation to our continued investment and/or economic interest in the common equity shares of Glencore Plc ("**Glencore**" or the "**Company**"), by Bluebell Active Equity Master Fund ICAV, to which Bluebell Capital is the Investment Manager.

Starting in November 2021, we repeatedly wrote to you urging Glencore, *inter alia*, *(i)* to reassess its climate action transition plan; *(ii)* to spin-off thermal coal; *(iii)* to fast-forward the Company's repositioning as a leading pure player in transition metals; and *(iv)* to dispose its holdings in Viterra, which is a non-core asset.

Although Glencore in recent months has finally announced certain initiatives that, on paper, would appear to have incorporated our recommendations, we are appalled at the seemingly amateurish manner in which the initiatives have been conducted. Moreover, we are very concerned about the potential destruction of shareholder value that would occur, in the unfortunate circumstance in which those initiatives were brought to conclusion as currently presented.

More specifically, under Mr. Nagle's leadership:

1. Glencore has seen shareholders' support for its strategy on coal significantly decline and Glencore breached its commitment to engage with dissenting shareholders to address concerns on the climate action transition plan;

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2. Glencore used self-contradicting specious arguments to oppose the spin-off of thermal coal, further alienating shareholders' support;

3. Glencore has demonstrated no intention to accelerate the transformation into a world-class pure player in green economy transition metals but rather the intention to become the undisputable leader in coal (thermal and steel); and

4. Glencore agreed the sale of Viterra on terms that are wholly unsatisfactory and do not reflect the full value of the asset.

Mr. Nagle, obviously, has to go.

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1. Glencore has seen shareholders' support for its strategy on coal significantly decline and breached its commitment to engage with dissenting shareholders to address concerns on the climate action transition plan.

In December 2020, Glencore announced a new strategy committing to cease growth investments in coal, to cap its production, and to run coal reserves to their depletion by 2050. At the AGM in April 2021, Glencore's plan was approved with only 5.6% dissent.

Then, in November 2021, we openly criticized the aforementioned plan and Glencore's failure to fulfill its commitments, given that Glencore was doing exactly the opposite of what it had promised[1]. At the AGM in April 2022, shareholders' dissent on Glencore's coal strategy increased from 5.6% in 2021 to 23.7%.

[1] 15-20 Mt per year run-of-mine ("ROM") capacity expansion by acquiring control of Cerrejon (executed), which led to a change in the coal production guidance in December 2021; 10 Mt per year ROM via capacity expansion of Australian Glendell coal mine till 2044 (application rejected by NSW Independent Planning Commission on October 28th, 2022); 6 Mt per year ROM capacity expansion of Hunter Valley Operations coal mine until 2045-2050 (in progress – Hunter Valley Operations to submit a response to the findings of

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Glencore then promised to "*to engage with shareholders on our climate transition action plan so as to ensure their views are fully understood*"[2], in line with Mr. Nagle's commitment pompously announced at the time of his appointment ("*we absolutely have an open-door policy, to everybody, and those who are critical of us, it's even more important to engage with them. We want to engage. We want to understand their concerns, to the extent that anything they raise is valid, we want to use that to improve ourselves, to learn, and ensure our business becomes better*", Gary Nagle, July 1st, 2021)[3].

A commitment that it seems Mr. Nagle/Glencore never had an intention of fulfilling in the slightest.

Glencore chose not to engage with us as shareholders, not to provide feedback to our considered suggestions[4], and, on October 28th, 2022, announced a limited set of new actions[5] intended to address the shareholder dissent, which we believe makes a mockery of the situation.

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the Environmental Impact Statement report published on 27 February 2023); "*up to 20 Mt*" per year ROM capacity expansion via Australian "project Valeria", a new greenfield coal mine project (project withdrawn by Glencore in December 2022 following strong opposition from local environmental authorities and an increase in Queensland coal royalties)

[2] https://www.reuters.com/business/sustainable-business/around-24-shareholders-vote-against-glencores-climate-progress-plan-2022-04-28/

[3] "Meet our New CEO Gary Nagle" July 1st, 2021 corporate video when appointed as CEO min: 2.08, see: https://www.glencore.com/media-and-insights/insights/meet-our-new-ceo-gary-nagle#:~:text=Today%2C%20we%20welcomed%20Gary%20Nagle,globally%20diversified%20natural%20resource%20companies

[4] "*1) to name as the Chair of Health and Safety, Environmental and Communities (HSEC) Committee a director qualifying as independent; 2) to enhance the disclosure on the 'Pathway to Net Zero' both short-term (including a three-year rolling CO_2 reduction target to be annually updated as per financial KPI) and medium-term (adding pivotal CO_2 reduction target for 2030, 2040 and 2045)[4]; 3) to reinstate a cap[4] on coal production consistent with CO_2 reduction targets under the 'Pathway to Net Zero'; and 4) to submit to the 2023 AGM a plan for the **responsible separation** of coal, i.e. a separation of coal activities which satisfies the following two conditions: coal will continue to be run under the revised 'Pathway to Net Zero' (as per point 1, 2 and 3) with commitment to a full run down by 2050 and Glencore will continue to retain sufficient governance, stewardship, and oversight to avoid that the management of that coal business under a new ownership may want to continue to expand and produce coal long beyond the time frames and horizons as per the Pathway to Net Zero*" (Bluebell Capital's letter to Glencore, 8 June 2022)

[5] "*1) publish our Climate Progress Report on the same date as our Annual Report in March 2023 (previously released in the December period), to ensure alignment and consistency across both reports; 2. enhance disclosures in the Climate Progress Report regarding our planning and progress around the execution of our climate strategy; 3) provide more detail on our Board and management governance of climate matters, and; 4) engage further with key proxy voting advisors to seek an improved understanding of our climate strategy in various areas*" (Glencore Press Release, October 28, 2022)

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We publicly criticized Glencore's failure to meet with dissenting shareholders and for taking no real action to address shareholders' concerns: at the AGM in April 2023 the dissent on Glencore's coal strategy increased further from 23.7% in 2022 to 30.25%.

This fact pattern clearly demonstrated that Mr. Nagle succeeded in the remarkable achievement to have shareholders' dissent on coal strategy increase by a factor of 5.4x over the last two years.

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2. ***Glencore used self-contradicting specious arguments to oppose the spin-off of thermal coal, further alienating shareholders' support.***

In November 2021, we urged Glencore to spin-off the coal business as it significantly depresses the valuation of the rest of the business and actively makes Glencore a non-investible company for investors who place sustainability at the heart of their investment process.

Glencore opposed our proposal by saying that a coal "*rundown strategy is the responsible strategy for both our business and for the world*" (Gary Nagle, 2nd December 2021), and that if Glencore spins out the coal business *"the new management of that coal business may want to continue to expand and continue to produce coal long beyond the time frames and horizons that we put out in our commitments"* (Glencore CEO Gary Nagle, Bloomberg, 3rd December 2021).

Then, on March 26th, 2023, Glencore proposed a business combination to Teck Resources Limited ("**Teck**") stating the objective to spin-off the combined coal business after the merger: evidently Glencore's CEO never cared that, once separated, new management could increase coal production (evidence of this being that Glencore proposed the spin-off of the combined coal business after the merger).

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It is equally clear that Glencore's Board of Directors uses coal as a poison pill: coal not only depresses the Company's valuation but also protects Glencore from a takeover. All of these developments may be in the best interests of Glencore's management but are to the detriment of Glencore's shareholders.

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3. ***<u>Glencore has demonstrated no intention to accelerate the transition into a world-class pure player in green economy transition metals but rather the intention to become the undisputable leader in coal (thermal and steel).</u>***

Since our first letter to Glencore in November 2021, we urged you to fast-forward the Company's repositioning as a leading pure player in metals, which are core to the green economy transition (copper, zinc, nickel, cobalt and vanadium).

Following the announcement on 3rd April 2023 of Glencore's unsolicited bid for Teck, we publicly endorsed[6] the strategic objective to create a world-class standalone transition metals focused business but opposed the proposed business combination of a steelmaking coal business (Teck) and thermal coal business (Glencore). This is not only for all the reasons stated by Teck[7,8], but also because Teck's coal business is not in run-off mode, whilst Glencore reaffirmed its intention to "*responsibly run down the coal business*" (CEO Gary Nagle, Investor Update, 2nd December, 2021).

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[6] Bluebell Capital's letter dated April 12th, 2023, made public by Teck: https://www.teck.com/media/Bluebell-Capital-Partners-Letter-to-Glencore.pdf

[7] https://www.teck.com/news/news-releases/2023/teck-board-of-directors-rejects-unsolicited-acquisition-proposal ("*The spun-out business envisioned by Glencore would be a majority thermal coal business of an unprecedented scale. Thermal coal mines are contrary to the global decarbonization agenda. The Glencore proposal would force Teck shareholders to hold massive thermal coal exposure, which would be value destructive, drive away current and future investors who cannot hold thermal coal assets, and result in Teck's world-class steelmaking coal business trading at a discount.*")

[8] https://www.teck.com/media/Letter-April4-2023.pdf ("*The combination of your large thermal coal portfolio with our high-quality steelmaking coal assets to form a thermal coal dominated "CoalCo" of unprecedented scale will seriously impair the value of our planned pure-play steelmaking coal business. Exposing our shareholders to your large thermal coal business would be value destructive and would drive away investors who cannot hold thermal coal assets.*")

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Given Glencore's previously stated official position to exit coal, on April 11th we were astonished to learn that Glencore revised the terms of the offer[9], proposing the option to buy Teck's coal business for cash (USD 8.2 bn) as part of the business combination proposed on April 3rd.

Finally, Glencore's real intention became abundantly clear two months later, when on June 12th, Glencore announced that it had made an offer to Teck to buy Teck's steel-coal business at an undisclosed value, independently from any business combination involving the rest of Teck's business.

The bluff was seemingly uncovered: Glencore is not interested in Teck's metal business but is pro-actively pursuing an increase of its presence in coal (clearly tough for Mr. Nagle to forgo coal, his alma mater). Admittedly we are not surprised about this, considering that 70%[10] of Mr. Nagle's career was focused on coal.

After all, if Glencore had really been interested in acquiring Teck's metal business, it would be pointless for Glencore to acquire Teck's steel-coal business, the effect of which is to make Teck's metal operations a much easier target for interlopers and expensive to buy (including for Glencore).

We also found Glencore's statement at the time quite amateurish, that "*if a transaction were to materialise, Glencore would demerge CoalCo, once Glencore has sufficiently de-levered, which is expected approximately 12-24 months from close. Glencore would manage its post-demerger balance sheet, post servicing its formulaic base distribution, to a revised c.US$5 billion net debt cap, down from the current level of c.US$10 billion, alongside our continued commitment to minimum strong BBB/Baa ratings*" (Glencore, 12 June 2023).

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9 https://www.glencore.com/media-and-insights/news/glencore-submits-reply-to-teck-and-proposes-modifications-to-offer-cash-in-respect-of-value-of-coal-business

10 In our understanding 16 out of 23 years: 2000-2008 Glencore Coal Business development team; 2008-2013 CEO Prodeco coal mine; 2013-2018 Head of Glencore Ferroalloys assets; 2018-2021 Head of Glencore Coals Assets; 2021 today Group CEO

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Clearly, this is not a real commitment and the possibility to spin-off coal will depend on many factors, most of which are outside Glencore's control.

As a final point, in its initial offer which according to the press release dated June 12th should still be considered valid - Glencore proposed a combination exchange ratio of 7.78 Glencore shares per Teck B share, which represents a valuation premium of 20% (based on Glencore's and Teck B's closing prices as of March 24th, 2023, being the last closing price before the date of the proposal to Teck). However, considering the depressed valuation of Glencore's ex-coal industrial business, the proposed transaction represents an extremely onerous effective premium of 32% on Teck's undisturbed close price[11].

As a Glencore shareholder, we do not look favourably on a dilutive deal where a cheap currency of exchange is used to acquire the target.

Furthermore, Mr. Nagle alienated the relationship between Glencore and Teck by making mocking remarks about Teck's CEO during an investors' meetings held behind closed doors. During such meeting in Toronto, Mr. Nagle was reported saying: "*If Jonathan [Price] phones me now and say «let's meet today», I'll meet him today. I offered him to go for dinner last night. He told me he had no dinner plans. I offered him to go for dinner and he refused. I want to be clear: he said «ah .. ah ..ah .. not sure.. I'll think about it» and never came back to me*", all this accompanied by facial expressions intended to make Mr. Jonathan Price look like a fool in front of all the investors.

[11] According to Bluebell Capital's analysis, on a SOTP basis, Glencore ex-coal depressed valuation at 4.0x EBITDA vs diversified peers trading at 4.8x, represents a value dilution of USD 7.3bn for Glencore shareholders. Contributing Glencore ex-coal at this depressed valuation *de facto* allows Teck shareholders to share on this initial "*mechanical*" re-rating for their pro-forma quota of ownership of 24% (as communicated by Glencore) or, in other words, recognizes a premium to Teck shareholders of an additional USD 1.8bn, increasing the premium paid from 20% to 32%. Analysis assumes CAD/USD at 0.72, and Teck and Glencore undisturbed share prices as of 24 March 2023.

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With this behaviour, Mr. Nagle has obviously lost his credibility as a counterparty for any negotiations with Teck. This should come as no surprise when also Norman Keevil (the chairman of Teck), who, in his statement around the Teck offer, effectively defined the whole initiative as a "Glasenberg idea" ("*Glencore's proposal is the wrong one, as well as at the wrong time. Ivan Glasenberg is an interesting guy and a smart man, and his timing is certainly good for them, but not for Teck or our shareholders*")[12] *de facto* delegitimizing Gary Nagle.

Glencore is now actively pursuing a deal which would increase its exposure to coal and, at the same time, reduce the possibility to acquire Teck's metal operations in the future. Additionally, it is not clear why Glencore needs Teck's steel coal to execute a demerger of thermal coal. The ability of steel coal to attract financing will likely be put at risk once combined with the overwhelmingly larger thermal coal: ~2/3 of the combined EBITDA.

In conclusion, Glencore, under Mr. Nagle's leadership, started from an initial stated intention to build its pure play base metals company while running off coal, but in practice expanded its coal activities and is looking to manage it for growth - which is what Mr. Nagle has done for 70% of his career.

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4. *Glencore agreed the sale of Viterra on terms that are wholly unsatisfactory and do not reflect the full value of the asset.*

From the outset, we have urged Glencore to consider divesting its holding in the agricultural business, Viterra, which is clearly a non-core asset.

We questioned the limited and inadequate disclosure on this asset - at the time we estimated the value of Glencore's stake in Viterra at USD 6.5 bn (book value of USD 3.37 bn) - which, before our intervention, only amounted to one or two lines in the quarterly

[12] https://www.teck.com/news/news-releases/2023/statement-from-dr.-norman-keevil

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presentations reporting the contribution under the equity method (rather than providing full visibility on the performance of the asset and its prospects).

On June 13th, Glencore announced the agreement with Bunge Limited ("Bunge") to merge Bunge and Viterra in a cash-and-stock transaction. Based on the limited information provided and available disclosures on Viterra, we continue to hold serious reservations about the terms of the deal.

Public disclosures indicate that Glencore is selling Viterra at a headline 7.9x LTM PE, which is a 10% discount to its peer Bunge[13]. This is hardly appropriate for a business that as recently as February "*has continued to go from strength to strength*"[14] and on which Mr. Nagle did not "*believe we're getting the right value and their competitors in the market where one could value it against and see where they trade*"[15].

Viterra's business mix is 65% merchandising and handling activities which are less volatile than processing which represents 51% of the Bunge business mix. The combination of these two highly complementary businesses provides a more balanced and less volatile entity in terms of business mix (ca. 1/3 for each of handling / merchandising, processing and downstream), geographic exposure, and crop offering. So much so that rating agencies all indicated their intention to upgrade Bunge's credit rating after close[16].

Notwithstanding the high quality of the Viterra business, the strong complementarity between the two footprints, and the high potential for synergies (both operational and financial), Viterra is being sold for "*no takeover premium*"[17], an "*underwhelming*

[13] Based on the June 12, 2023 Bunge share price of $93.79
[14] Steve Kalmin, 15 February 2023, FY 2022 Glencore earnings call
[15] Gary Nagle, 15 February 2023, FY 2022 Glencore earnings call
[16] See Moody's (https://www.moodys.com/research/Moodys-places-Bunge-under-review-for-upgrade-following-merger-announcement--PR_477664), Fitch (https://www.fitchratings.com/research/corporate-finance/fitch-places-bunge-bbb-ratings-on-rating-watch-positive-following-announced-merger-13-06-2023). and S&P (https://www.marketwatch.com/story/s-p-global-upgrades-bunge-after-news-of-merger-with-viterra-28847c6a#:~:text=S%26P%20Global%20Ratings%20upgraded%20Bunge,18%20months%20following%20the%20close.)
[17] UBS research on Glencore, June 13, 2023: Merging Viterra with Bunge; no takeover premium

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valuation for GLEN shareholders[18]" and while the equity valuation is up 31% versus the 2016 minority stake sale to the Canadian Pension Plan Investment Board ("CPPIB"), the LTM EBITDA is now more than 4x higher when referenced to 2016. According to Bluebell Capital's analysis, Bunge will pay 3.5x EV/LTM EBITDA for the control of Viterra today, while CPPIB paid a 7.0x EV/LTM EBITDA multiple for a minority stake in 2016.

See details in figure 1 below[19]:

Key Transaction Parameters	Viterra Transactions		Comment
	2023 Bunge	2016 CPPIB	
Stake Sold	*100%*	*40%*	Control vs minority deal
LTM EBITDA (USDm) - 100%	**2,645**	**618**	EBITDA 2022 = 4.3x 2016 EBITDA
Consideration for the Equity - 100%	8,200	6,250	Equity Consideration up only 31%
Net Debt (excl. RMI)	10,028	600	
EV (excl. RMI)	18,228	6,850	
RMI (100% credit as cash equivalent)	(8,966)	(2,500)	Based on Glencore / Viterra disclosure
EV (incl. RMI as cash)	**9,262**	**4,350**	
EV / LTM EBITDA	**3.5x**	**7.0x**	**50% below 2016 transaction**

Additionally, in presenting the deal, the calculation of the adjusted net debt is notable.

Viterra (as well as Glencore[20] for that matter) traditionally discloses and guides the market on adjusted net debt by giving 100% credit to Readily Marketable Inventories ("RMI") as cash equivalents[21]. For FY 2022, this resulted in Viterra disclosing an Adjusted Net Debt of USD 1.1 bn. However, for the purposes of the Bunge transaction, the FY 2022 Adjusted Net Debt amounts to USD 2.8 bn, by giving only 70% credit to RMI as cash equivalents.

[18] UBS research on Glencore, June 13, 2023: Merging Viterra with Bunge; no takeover premium
[19] Source: Glencore 2017 Annual Report, Glencore 6 April 2016 Press release, Bunge Viterra 13 June 2023 Merger presentation
[20] From page 260 of Glencore FY 2022 annual report: *Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility*
[21] From page 67 of Viterra FY 2022 annual report: *Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.*

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While we understand this is reportedly in line with credit rating treatments, this has never stopped Glencore and Viterra (or other firms for that matter) to guide equity investors, hence equity market valuations, on different parameters.

See details in Figure 2[22] below:

Viterra Bunge Key Transaction financials ($bn)	Merger Disclosure	Viterra Disclosure	Delta	Comment
Viterra 2022 EBITDA	2.1	2.6	-21%	IFRS16 vs US Gaap
Net Debt	9.1	10.0		
RMI	-9.0	-9.0		
Factor	70%	100%	-30%	
RMI Credit	-6.3	-9.0	-30%	Inconsistent with prior disclosure
Adjusted Net Debt	2.8	1.1	164%	
Equity value (cash and stock consideration)	8.2	12.8	-36%	Viterra EV based on US Gaap EBITDA
Implied EV	11.0	13.9	-21%	and Bunge LTM multiple
Transaction LTM EV/EBITDA multiple	5.2x	Implied		Viterra valued in the deal at 5.2x LTM EBITDA,
Bunge LTM EV/EBITDA today	6.6x	Bloomberg		21% discount to Bunge LTM EBITDA

Based on Bunge's restatements for the purposes of the transaction, Viterra is valued at 5.2x LTM EBITDA, optically significantly better than the 3.5x effective valuation. However, notwithstanding the effort to sweeten the pill, this is still a notable 21% discount to Bunge's own EV/LTM EBITDA of 6.6x[23].

The fact of the matter is that the USD 8.2 bn consideration for the equity considerably undervalues the quality of the Viterra business, as evidenced when compared to both the prior CPPIB minority stake sale and Bunge's current trading.

Unfortunately, the story does not end here: only 25% of the consideration is in cash, while 75% is in stock which will be locked up for 12 months after closing, *i.e.*, likely until mid-2025.

These terms taken together are not attractive.

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[22] Source: Bunge/Viterra and Glencore 13 June 2023 press releases, Viterra FY 2022 annual presentation, Bluebell Capital's analyses

[23] Source Bloomberg as of June 22, 2023. By Applying Bunge methodology we would still calculate a 5.8x LTM EV/EBITDA multiple, indicating a >10% discount.

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And while there might have been a positive market reaction in the hours immediately following the announcement, this was mostly driven by the market's poor understanding of the asset due to the lack of disclosure. The immensely underwhelming valuation attached to Viterra by the market was an issue very well known to Mr. Nagle who said "*we are frustrated with the fact that we don't believe we're getting the full credit for such a good business [Viterra]*"[24] but this still cannot justify what can only be described as either a fire sale or simply a mismanaged process.

Glencore has neither disclosed who their advisors are[25] on the transaction nor whether a robust sell-side process has been conducted. We do not know which party will take the antitrust risk on this transaction, nor are we aware as to whether Deloitte, the auditor of Viterra, agreed with the adjustments to the FY 2022 audited financials for transaction purposes (notably on Adjusted Net Debt). We also wonder the extent to which the same treatment of RMI should apply to Glencore itself.

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We remain convinced that Glencore has enormous potential as a leading future-facing metals company.

However, given the lack of experience in leading a publicly listed company, the underwhelming results (once netted of against the tailwind from thermal coal prices), the increasing loss of confidence by shareholders as demonstrated by the result of the 2023 AGM, and the poorly conceived (and even worse executed) M&A strategy, after two years we have simply lost faith, trust, and confidence in Mr. Nagle.

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[24] Gary Nagle, 15 February 2023 investor call

[25] Although it appears JPMorgan ("JPM") is advising Viterra and as a result has suspended coverage on Glencore. In JPM's last report on the topic from May 30th, 2023 JPM mention that i) JPM would favour a deal mostly in cash as opposed to paper and ii) when ascribing a value to Viterra JPM would include RMI in the net debt calculation

We respectfully ask the Board of Directors to replace Mr. Nagle on the Board, starting the search for a new external CEO.

We kindly ask you to share this letter with the Board of Directors.

Yours sincerely,

Giuseppe Bivona
Partner and CIO

Marco Taricco
Partner and CIO

CC: David Platero, Portfolio Manager

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