

STRUCTURE OF THE GLOBAL OFFER

This Hong Kong Prospectus is published solely in connection with the Hong Kong Offer that forms part of the Global Offer. Please refer to Section VIII: “Details of the Global Offer” in the International Prospectus for details of the Global Offer, including the International Offer and the Hong Kong Offer, the allocation and reallocation, over-allocation, stabilisation and pricing arrangements. However, please note the following additional information in relation to the Hong Kong Offer.

1 HONG KONG OFFER PRICE, BROKERAGE, SFC TRANSACTION LEVY AND HONG KONG STOCK EXCHANGE TRADING FEE

Prospective investors under the Hong Kong Offer should note that the Hong Kong Offer Shares are to be issued and purchased at the Hong Kong Offer Price not the International Offer Price (which is a pounds sterling price) or any Offer Price denominated in pounds sterling referred to in the International Prospectus. The Hong Kong Offer Price is expected to be not more than HK\$79.18 per Hong Kong Offer Share and not less than HK\$61.24 per Hong Kong Offer Share unless otherwise announced, as further explained below, or otherwise determined as a result of fluctuations in relevant exchange rates, as further explained below. Applicants under the Hong Kong Offer must pay, on application, the initial maximum price of HK\$79.18 per Hong Kong Offer Share plus 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee, amounting to a total of HK\$7,997.82 per board lot of 100 Hong Kong Offer Shares. Prospective investors should be aware that the Hong Kong Offer Price to be determined on the Price Determination Date may be, but is not expected to be, higher or lower than the indicative offer price range stated in this Hong Kong Prospectus as further explained below.

2 REDUCTION OF HONG KONG OFFER PRICE BELOW THE INDICATIVE HONG KONG OFFER PRICE RANGE

The Joint Global Co-ordinators, on behalf of the Managers, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of the Company, reduce the indicative Hong Kong Offer Price Range below that stated in this Hong Kong Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Offer. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Offer, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction. Such notice will also be available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company’s website at www.glencore.com. Upon issue of such a notice, the revised Hong Kong Offer Price Range and/or number of Hong Kong Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Co-ordinators, on behalf of the Managers and the Company, will be fixed within such revised Hong Kong Offer Price Range. Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Hong Kong Offer Shares and/or the indicative Hong Kong Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Offer. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offer statistics as currently set out in this Hong Kong Prospectus, and any other financial information which may change as a result of any such reduction. In the absence of any such notice so published, the number of Hong Kong Offer Shares will not be reduced and/or the Hong Kong Offer Price, if agreed upon with the Company, will not, other than in the circumstances specified under “Determination of the Hong Kong Offer Price” below, be set outside the Hong Kong Offer Price Range as stated in this Hong Kong Prospectus.

3. DETERMINATION OF HONG KONG OFFER PRICE

The Global Offer includes a simultaneous marketing of the Ordinary Shares under the Hong Kong Offer and the International Offer. The Hong Kong Offer Price Range and the Hong Kong Offer Price, which are/will be denominated in Hong Kong dollars, are/will be based on and calculated by reference to the International Offer Price Range and the International Offer Price, which are/will be denominated in pounds sterling. The mechanisms for determining the Hong Kong Offer Price Range and the Hong Kong Offer Price are set out below.

Hong Kong Offer Price Range

As disclosed in the International Prospectus, the International Offer Price Range per Offer Share is from 480 pence at the low end to 580 pence at the high end. The Hong Kong Offer Price Range has been calculated using the last practicable and (in the view of the Joint Global Co-ordinators acting reasonably) sufficiently liquid £/US\$ spot exchange rate fixed hourly by WM/Reuters immediately prior to finalisation of the Hong Kong Prospectus multiplied by the US\$/HK\$ spot exchange rate published by Reuters at approximately the same time as the above £/US\$ exchange rate is determined. In addition, the Hong Kong Offer Price Range is slightly wider than the International Offer Price Range as it includes a buffer of approximately seven per cent. at the high end to allow for any potential exchange rate fluctuation between Hong Kong dollars and pounds sterling, pounds sterling and U.S. dollars and U.S. dollars and Hong Kong dollars which may occur prior to the Price Determination Date.

Determination of Hong Kong Offer Price

The Price Determination Date, being the date on which the International Offer Price and the Hong Kong Offer Price are to be determined, is expected to be on or about 18 May 2011 (London time), and in any event, not later than 15 July 2011. The Hong Kong Offer Price shall be calculated using the last practicable and (in the view of the Joint Global Co-ordinators acting reasonably) sufficiently liquid £/US\$ spot exchange rate fixed hourly by WM/Reuters immediately prior to the pricing and allocation decisions in relation to the Global Offer being made on the Price Determination Date multiplied by the US\$/HK\$ spot exchange rate published by Reuters at approximately the same time as the above £/US\$ exchange rate is determined. The resulting price in Hong Kong dollars will be rounded to the nearest cent.

Institutional and professional investors participating in the International Offer and who elect to have their shares registered on the Hong Kong Branch Register shall, like investors who participate in the Hong Kong Offer, pay the Offer Price in Hong Kong dollars at the final Hong Kong Offer Price determined in the manner set out above.

Given the potential exchange rate fluctuation between Hong Kong dollars and pounds sterling, pounds sterling and U.S. dollars and U.S. dollars and Hong Kong dollars during the period between the publication of this Hong Kong Prospectus and the Price Determination Date, it is possible that the Hong Kong Offer Price, which is based on the pound sterling-denominated International Offer Price, may fall outside the Hong Kong Offer Price Range. If the final Hong Kong Offer Price falls outside the Hong Kong Offer Price Range solely as a result of exchange rate fluctuations between Hong Kong dollars and pounds sterling, pounds sterling and U.S. dollars or U.S. dollars and Hong Kong dollars in this period, the following arrangements will apply to the Hong Kong Offer. By lodging applications for the Hong Kong Offer Shares, applicants for Hong Kong Offer Shares will be deemed to have agreed that they are bound by these arrangements which shall form part of the terms of their applications:

If the Hong Kong Offer Price is above the high end of the Hong Kong Offer Price Range:

If the Hong Kong Offer Price is determined at above the high end of the Hong Kong Offer Price Range solely as a result of fluctuations in the exchange rates between Hong Kong dollars and pounds sterling, pounds sterling and U.S. dollars or U.S. dollars and Hong Kong dollars prior to the Price Determination Date, the Company will not issue a supplemental prospectus or re-launch the Hong Kong Offer, nor will applicants in the Hong Kong Offer be allowed to withdraw their applications.

In such an event and subject to the final basis of allocations in the Hong Kong Offer, successful applicants will be allocated the number of whole board lots of Ordinary Shares which is represented by (a) their application monies in respect of accepted applications, divided by the product of (b) the Hong Kong Offer Price and (c) the board lot size and will be refunded the balance of their application monies. **Applicants who intend to subscribe for a single board lot of the Hong Kong Offer Shares should note that they will not receive any allocation of Ordinary Shares in these circumstances as the amount of application monies they have submitted will be insufficient for one board lot of Ordinary Shares at the increased Hong Kong Offer Price.** Refunds in respect of the surplus application monies will be made without interest in accordance with the section “How to Apply for Hong Kong Offer Shares—Refund of Application Monies” in this Wrap.

If the Hong Kong Offer Price is below the low end of the Hong Kong Offer Price Range:

If the Hong Kong Offer Price is determined at below the low end of the Hong Kong Offer Price Range solely as a result of fluctuations in the exchange rates between Hong Kong dollars and pounds sterling,

pounds sterling and U.S. dollars or U.S. dollars and Hong Kong dollars prior to the Price Determination Date, the Company will not issue a supplemental prospectus or re-launch the Hong Kong Offer, nor will applicants in the Hong Kong Offer be allowed to withdraw their applications.

In such an event and subject to the final basis of allocations in the Hong Kong Offer, successful applicants will be allocated the number of whole board lots of Ordinary Shares which is represented by (a) their application monies in respect of accepted applications, divided by the product of (b) the Hong Kong Offer Price and (c) the board lot size and will be refunded the balance of their application monies, provided that, the applicants shall in no circumstances be allocated more Ordinary Shares than they had initially applied for. Refunds in respect of the surplus application monies will be made without interest in accordance with the section “How to Apply for Hong Kong Offer Shares—Refund of Application Monies” in this Wrap.

The Company expects to inform investors of the Hong Kong Offer Price on the Hong Kong business day immediately after the Price Determination Date, currently expected to be 19 May 2011. An indication of the level of interest in the International Offer, the level of applications in the Hong Kong Offer, the basis of allotment of Hong Kong Offer Shares available under the Hong Kong Offer and the Hong Kong identity card/passport/business registration numbers of successful applications under the Hong Kong Offer are expected to be made available on 24 May 2011 in a variety of channels in the manner described in the section “How to Apply for Hong Kong Offer Shares—Publication of Results” in this Wrap.

4 ALLOCATION OF HONG KONG OFFER SHARES

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Offer will be based solely on the level of valid applications received under the Hong Kong Offer.

The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Hong Kong Offer Shares available under the Hong Kong Offer (after taking account of any reallocation referred to in Section VIII: “Details of the Global Offer — The Hong Kong Offer — Re-allocation of Shares between the Hong Kong Offer and the International Offer” in the International Prospectus) is to be divided into two pools for allocation purposes: pool A and pool B. Assuming no such reallocation occurs and subject to adjustment for odd lots, the Hong Kong Offer Shares in pool A will consist of 15,625,000 Hong Kong Offer Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will consist of 15,625,000 Hong Kong Offer Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph 4 only, the “price” for Hong Kong Offer Shares means the price payable on application (without regard to the Hong Kong Offer Price as finally determined). If Offer Shares are reallocated to the Hong Kong Offer from the International Offer pursuant to the clawback requirements that apply to the Company as set out in this Hong Kong Prospectus, the additional Offer Shares reallocated to the Hong Kong Offer will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offer will be correspondingly reduced in such manner as the Joint Global Co-ordinators, together with the Company, deem appropriate.

Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications under the Hong Kong Offer and any application for more than 15,625,000 Hong Kong Offer Shares, being the number of Hong Kong Offer Shares initially allocated to each pool, are to be rejected.

5 STABILISATION AND OVER-ALLOTMENT

Details of the stabilisation and over-allotment arrangements of the Global Offer can be found in Section VIII: “Details of the Global Offer—Stabilisation and over-allotment” in the International Prospectus.

In particular, stabilising actions permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules include: (i) over-allocation for the purpose of preventing or minimizing any reduction in the market price of the Ordinary Shares; (ii) selling or agreeing to sell the Ordinary Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Ordinary Shares; (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares pursuant to the Over-Allotment Option in order to close out any position established under (i) or (ii) above; (iv) purchasing, or agreeing to purchase, any of the Ordinary Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Ordinary Shares; (v) selling or agreeing to sell any Ordinary Shares in order to liquidate any position held as a result of those purchases; and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v). Stabilising actions by the Stabilising Manager, or any person acting for it, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilisation.

Specifically, prospective applicants for and investors in the Ordinary Shares should note that:

- the Stabilising Manager, its affiliates or any person acting for it, may, in connection with the stabilising actions, maintain a long position in the Ordinary Shares;
- there is no certainty regarding the extent to which and the time period in which the Stabilising Manager, its affiliates or any person acting for it, will maintain such a position;
- liquidation of any such long position by the Stabilising Manager, its affiliates, or any person acting for it which may also take place during the stabilisation period, may have an adverse impact on the market price of the Ordinary Shares;
- no stabilising action can be taken to support the price of the Ordinary Shares for longer than the stabilising period which will, in London, begin on the date of commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter (expected to be 18 June 2011) and in Hong Kong, begin on the date of the admission and is expected to expire on 17 June 2011, being the 30th calendar day after the last date for lodging applications under the Hong Kong Offer. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Ordinary Shares, could fall;
- the price of the Ordinary Shares cannot be assured to stay at or above the Offer Price either during or after the stabilising period by the taking of any stabilising action; and
- stabilising bids may be made or transactions affected in the course of the stabilising actions at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Ordinary Shares.

The Company will procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilising period.

6 PUBLICATION OF RESULTS

The final Hong Kong Offer Price, an indication of the level of interest in the International Offer, the basis of allotment of Hong Kong Offer Shares available under the Hong Kong Offer and the Hong Kong identity card/passport/business registration numbers of successful applicants under the Hong Kong Offer are expected to be made available through a variety of channels in the manner described in the section “How to Apply for Hong Kong Offer Shares—Publication of Results” in this Wrap.

7 CONDITIONS OF THE HONG KONG OFFER

Acceptance of applications for Hong Kong Offer Shares is conditional on:

- (i) the Offer Price and the Hong Kong Offer Price being duly determined;
- (ii) the International Offer becoming unconditional and not having been terminated in accordance with its terms and UK Admission taking place; and

(iii) the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, all the Ordinary Shares in issue,

in each case as applicable on or before the dates and times specified in the Underwriting Agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 8:00 a.m. on 25 May 2011 (or such later time and date as the Company, the Selling Shareholder and the Joint Global Co-ordinators (on behalf of the Banks) may agree being no later than 31 July 2011).

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Hong Kong Offer will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Offer will be published by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such situation, all application monies will be returned, without interest, on the terms set forth in the section “How to Apply for Hong Kong Offer Shares—Refund of Application Monies” in this Wrap. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).