

Please note, the below is a convenience translation of the official SIC commitments issued by the SIC in Spanish. The Spanish language version is the original and final text.

CONDITIONS IMPOSED BY SIC THROUGH RESOLUTION 83327 OF 2021.

On August 17, 2021 GLENCORE INTERNATIONAL AG filed a request before the Superintendence of Industry and Commerce for clearance of a transaction consisting in "the acquisition, by GLENCORE, of all the shares or equity participation currently controlled by ANGLO AMERICAN and BHP in the "Cerrejón" joint venture, which is formed by the following companies: CARBONES DEL CERREJÓN LIMITED, CERREJON ZONA NORTE S.A. and CMC COAL MARKETING COMPANY DAC."

Through Resolution 83327 of 23 December 2021, notice of which was personally served on 24 December 2021, the Superintendence of Industry and Commerce decided to "AUTHORIZE the business integration transaction between GLENCORE INTERNATIONAL AG, ANGLO AMERICAN PLC and BHP GROUP LIMITED (the **Participating Parties**), subject to the conditions herein established."

In compliance with the order issued in Section 12.1.3 of Resolution 83327 of 2021, today, 17 January, 2022, the conditions established by the Superintendence of Industry and Commerce are being published by the Participating Parties and shall remain published for fifteen (15) calendar days.

12.1.1 Description of the conditions

The merger that is the object of this decision must comply with the following conditions:

12.1.1.1 Definitions

For the purposes of these conditions, the following definitions will apply:

- **GLENCORE:** the Corporation named **GLENCORE INTERNATIONAL AG**, or any person under its control, which will be bound by these conditions.
- **CONTROL:** in the terms of Article 45 of Decree 2153 of 1992, this refers to the possibility of directly or indirectly influencing the company's business policy, launching or ending of activity, changing the company's activity or disposing of key assets or rights for carrying out the activities of the company.
- **FENOCO:** the **FERROCARRILES DEL NORTE DE COLOMBIA S.A.** Corporation.
- **TAKE-OR-PAY COMMITMENT:** the obligation binding each one of the Shareholders and other Atlantic Railway Network users, which become Take-or-Pay Users, whereby each Shareholder and Take-or-Pay User, individually considered, undertakes to pay to **FENOCO** for a fixed number of tonnes of coal/year, irrespective of whether such volume was or not effectively transported by the user, and **FENOCO** guarantees an available volume of transportation capacity for such user.

- **SHAREHOLDERS MEETING:** FENOCO's Shareholders Meeting, which is FENOCO's senior decision-making body.
- **SHA:** FENOCO Shareholders' Agreement, signed on 27 March 2006 between the Shareholders.
- **BY-LAWS:** FENOCO's By-laws, approved by the **SHAREHOLDERS MEETING** and adopted within 14 days following the SHA execution date, as amended from time to time.
- **CONTRIBUTION:** pursuant to Clause 1 **SHA**, this means, without duplication: (i) the payment of Shares by a Shareholder, (ii) a Subordinate Loan granted by a Shareholder or its Affiliate to the Company, (iii) a loan granted by a third party to the Company whenever such loan is secured by a Shareholder or its Affiliate, or provided through a back-to-back deposit by a Shareholder or its Affiliate, (iv) any payment representing indemnity or collateral granted by a Shareholder or its Affiliate to, or for the benefit of, the Company, and (v) any other contribution method unanimously agreed by the parties from time to time, insofar as required by the context.
- **BUDGET:** a budget drawn up pursuant to Clause 10 **SHA**.
- **BUSINESS PLAN:** FENOCO's business plan for five-yearly periods.
- **SENIOR MANAGEMENT:** with respect to **FENOCO**, the Chairman, Secretary and any Vice Chairman, or whoever is acting on that capacity, and any other person who may be designated "Senior Management" by the Meeting from time to time.
- **CLAUSE 12.1 SHA:** this means that the **FENOCO** shareholders have agreed that **FENOCO** will be obliged to obtain the greatest indebtedness possible, in commercially reasonable terms, for the Initial Project and any other Committed Project, if such financing is necessary.
- **CLAUSE 3.3.17 SHA:** this refers to approval of the **BUSINESS PLAN**, applicable at five-yearly intervals.
- **BOARD:** FENOCO's Board of Directors.
- **AUDITOR:** a Corporation or individual, independent from **GLENCORE**, its parent companies and subsidiaries, in charge of supervising compliance with the obligations derived from these conditions.

12.1.1.2 Behavioural obligations aimed at mitigating the risk of possible restrictions

Throughout the term established in this Decision and as of its effective date, **GLENCORE** shall:

- a. In relation to the following matters, **GLENCORE** will exercise its voting rights with respect to any proposal submitted at the **SHAREHOLDERS MEETING** and/or the **BOARD**, in the same way as the majority of the other Shareholders or **BOARD** members. The purpose of this condition

is for **GLENCORE** to refrain from exercising its negative control right or veto power granted by the **BY-LAWS** and the **FENOCO SHA**.

The matters covered by this commitment are the following:

- Insofar as this is under **FENOCO's** control, any change in the method used to calculate the Rate charged by **FENOCO** to the **FENOCO** Railway users, and any amendment in the terms and conditions of a user's **TAKE-OR-PAY COMMITMENT**.
- Any decision involving a **CONTRIBUTION** provided that, in the terms of **CLAUSE 12.1 SHA**, **FENOCO** has made a reasonable effort to ensure the project financing, and such financing is not otherwise available to **FENOCO**, in commercially reasonable terms.
- Approval of the **BUSINESS PLAN** defined in **CLAUSE 3.3.17 SHA**.
- Approval of the **BUDGET** or any change thereof, if such budget or change exceeds by more than ten per cent (10%) the total amount for each respective year contemplated in the **BUSINESS PLAN**.
- Approval of any funding requiring a collateral from **FENOCO's** shareholders, outside of what is contemplated and approved in a **BUSINESS PLAN**.
- Retaining or appointing any former employee of a **FENOCO** shareholder as a member of **FENOCO's SENIOR MANAGEMENT**.

b. Try to ensure that **GLENCORE's** representative attends the necessary **SHAREHOLDERS MEETING** sessions.

c. Try to ensure that the **BOARD** members appointed by **GLENCORE** attend the necessary **BOARD** meetings.

d. To establish and implement a Compliance Programme of the antitrust and competition laws. This Programme shall meet the conditions established in NTC 6378:2020- "Requirements to establish good practices in fair competition". If **GLENCORE** already has a Compliance Programme of antitrust and competition laws, it shall adopt measures to ensure that this Programme meets the conditions established in the above mentioned technical rule.

12.1.1.3 Reporting

With respect to the conditions established in Section 12.1.1.2 above, the following reporting duties shall be complied with:

a. Informing this Superintendence of any change in **FENOCO's** shareholding. In such cases, to forward a certification signed by **GLENCORE's** legal representative, describing **FENOCO's** new shareholding structure.

b. Informing this Superintendence of any change of control in **GLENCORE**, its parent companies or subsidiaries.

c. Once the merger transaction materialises, to duly send notice to this Superintendence within five (5) days following such materialisation.

d. Within six (6) months following the effective date of this resolution, **GLENCORE** shall forward, through a certification signed by its legal representative, its Compliance Programme of antitrust and competition laws as set forth under the conditions established in Section **12.1.1.2(d)** above. If **GLENCORE** already has a Compliance Programme of antitrust and competition laws, within six (6) months it shall likewise file a report on its implementation and, furthermore, it shall describe any specific actions, internal procedures and materials used for its implementation, maintenance and effectiveness.

12.1.2 Validity of these conditions

The conditions indicated in Section **12.1.1.2** above shall remain in force for a period of five (5) years, as of the effective date of this Decision. The foregoing will apply without prejudice to this term being extended by this Superintendence, according to the competitive conditions existing in the markets defined in this Resolution.

12.1.3 Publication of the conditions

The **PARTICIPATING PARTIES** undertake to post the conditions established in this Resolution on their home page or website. This post shall be carried out within five (5) days as of the effective date of this Resolution and shall remain online for fifteen (15) calendar days.

Within two (2) days as of the date of the expiration of the foregoing term, confirmation that the aforementioned post has been duly posted for the prescribed time in the home page or website shall be provided to this Superintendence (Competition Protection Office-Business Mergers Group).

12.14 Fee for supervising the conditions

GLENCORE shall provide the Superintendence of Industry and Trade with its approved financial statements for the immediately preceding tax year. The foregoing shall be carried out no later than on 30 June of each year, whilst the conditions are in force and during the timeframe in which the Supervisory Fee is payable to this Superintendence, as established in Article 22 of Act 1340 of 2009.

12.1.5 Audit

Within fifteen (15) business days following the effective date of this Decision, **GLENCORE** shall hire an **AUDITOR** through selection procedures that guarantee a plurality of candidates and the application of objective criteria for selection. The **AUDITOR** shall be in charge of supervising compliance with the conditions established in this Decision and of certifying compliance in accordance with the terms set forth in the next Section.

On the day following expiry of the term of fifteen (15) business days following the effective date of this Decision, **GLENCORE** shall inform this Superintendence of the **AUDITOR** designated in

compliance with these conditions. When carrying out the audit, **GLENCORE** shall guarantee that the **AUDITOR** has access to the necessary information and that it has met all the necessary conditions for the **AUDITOR** to adequately carry out its functions.

Without prejudice to the Superintendence's powers to supervise these conditions, the **AUDITOR** shall be in charge of verifying compliance with each one of the commitments established in this Decision that are binding on **GLENCORE**.

12.1.5.1 AUDITOR's reports

The **AUDITOR** shall submit one (1) quarterly report to this Superintendence, as of the effective date of this resolution and whilst the conditions imposed in this Decision remain in force.

The **AUDITOR's** report shall include the following information:

- Compliance of **GLENCORE's** obligations derived from the conditions described in this Decision, with details of any measures and activities carried out by each one to that end.
- Response to any requests issued by this Superintendence regarding compliance with the behavioural conditions imposed in this Decision.