

ACCOUNTANTS' REPORTS

1. ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION

This report is identical to the report set out in Section VI: "Historical Financial Information" in the International Prospectus, other than its date of issuance, and has been repeated in this Wrap to satisfy applicable Hong Kong laws and regulations.

Deloitte.

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on behalf of Glencore International AG
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13 May 2011

Dear Sirs

Glencore International plc

We report on the financial information relating to Glencore International AG (the "**Operating Company**") and its subsidiaries (together with the Operating Company, the "**Operating Group**") set out in Section VI: "Historical Financial Information" of the prospectus dated 4 May 2011 of Glencore International plc (the "**Company**" and, together with its subsidiaries, the "**Group**") prepared in connection with the Company's admission to listing on the premium segment of the Official List of the Financial Services Authority and admission to trading on the London Stock Exchange of the ordinary shares of the Company (the "**UK Listing**") (the "**UK Prospectus**") and having regard to the waivers granted by the Stock Exchange of Hong Kong Limited (the "**HKSE**") in connection with the secondary listing of the ordinary shares of the

Company on the Main Board of the HKSE (the “**HK Listing**”) (the “**HK Prospectus**”), (the UK Prospectus and HK Prospectus together being the “**Investment Circular**”). It is intended that the Company will acquire the entire issued share capital of the Operating Company prior to the implementation of the UK Listing. This financial information has been prepared for inclusion in the UK Prospectus on the basis of the accounting policies set out in note 1 to the Historical Financial Information. This report is required by Annex I item 20.1 of Commission Regulation (EC) No 809/2004 (the “**Prospectus Directive Regulation**”), and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Historical Financial Information on the basis of preparation set out in Note 1 to the Historical Financial Information and in accordance with the International Financial Reporting Standards (the “**IFRS**”) as issued by the International Accounting Standards Board (the “**IASB**”) and adopted for use in the EU.

It is our responsibility to form an opinion as to whether the Historical Financial Information gives a true and fair view, for the purposes of the UK Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f), Chapter 4 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**HK Listing Rules**”) and the Companies Ordinance (Cap. 32) of the Laws of Hong Kong (the “**Companies Ordinance**”), except where waivers have been granted by the HKSE, to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Investment Circular.

Our responsibilities in relation to the UK Prospectus relate only to the UK Listing and our responsibilities in relation to the HK Prospectus relate only to the HK Listing.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

In connection with the use of this report in the HK Listing, it should be noted that this report has been provided with regard to the waivers granted by the HKSE.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Investment Circular, a true and fair view of the state of affairs of the Group as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in Note 1 and in accordance with IFRS issued by the IASB and adopted for use in the EU.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the UK Prospectus and declare that we have taken all reasonable care to ensure that the information

contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the UK Prospectus in compliance with Annex I item 1.2 and Annex III item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP
Chartered Accountants

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

Member of Deloitte Touche Tohmatsu Limited

2. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

This report is identical to the report set out in Section VII: "Unaudited Pro Forma Financial Information" in the International Prospectus, other than its date of issuance, and has been repeated in this Wrap to satisfy applicable Hong Kong laws and regulations.

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13 May 2011

Dear Sirs

Glencore International plc (the "Company")

We report on the pro forma financial information (the "**Pro forma financial information**") in respect of Glencore International AG (the "**Operating Company**") and its subsidiaries (together with the Operating Company, the "**Operating Group**") set out in Section VII: "Unaudited Pro Forma Financial Information" of the prospectus dated 4 May 2011 of Glencore International plc (the "**Company**") prepared in connection with the Company's admission to listing on the premium segment of the Official List of the Financial Services Authority and admission to trading on the London Stock Exchange of the ordinary shares of the Company (the "**UK Listing**") (the "**UK Prospectus**") and having regard to the waivers granted by the Stock Exchange of Hong Kong Limited ("**HKSE**") in connection with the secondary listing of the ordinary shares of the Company on the Main Board of the HKSE (the "**HK Listing**") (the "**HK Prospectus**"), (the UK Prospectus and HK Prospectus together being the "**Investment Circular**") which

has been prepared on the basis described in notes 1 to 5, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the period ended 31 December 2011. It is intended that the Company will acquire the entire issued share capital of the Operating Company prior to the implementation of the UK Listing. The Pro Forma Financial Information is therefore based on the consolidated audited historical financial information of the Operating Group at 31 December 2010 contained in Section VI: “Historical Financial Information” of the Investment Circular. No adjustments have been made to reflect the results or any other activity of the Operating Group since 31 December 2010. This report is required by Annex I item 20.2 of Commission Regulation (EC) No 809/2004 (the “**Prospectus Directive Regulation**”), and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, in accordance with Annex I item 20.2 of the Prospectus Directive Regulation, as to the proper compilation of the pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f), Chapter 4 of the HKSE Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**HK Listing Rules**”) and the Companies Ordinance (Cap. 32) of the Laws of Hong Kong (the “**Companies Ordinance**”), except where waivers have been granted by the HKSE to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, and consenting to its inclusion in the Prospectus.

Our responsibilities in relation to the UK Prospectus relate only to the UK Listing and our responsibilities in relation to the Hong Kong Prospectus relate only to the Hong Kong Listing.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the UK Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the UK Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP
Chartered Accountants

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