

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: [REDACTED]
Sent: Fri 7/16/2010 5:36:37 PM
Subject: Fw: Future

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-----Original Message-----

From: [REDACTED]
Date: Fri, 16 Jul 2010 18:43:43
To: PETER MANDELSON [REDACTED]
Subject: Re: Future

Firstly congratulations on your book and thanks for the signed copy I received from Peter Munk.
Have heard great reviews about the book and will start reading after our Siberian trip this weekend.

Will be having a meeting with our partners next week regarding our IPO and you joining our company as the Chairman in the public company.
Will call after this meeting to discuss.

Thanks for your detailed note which assists in the discussion with the partners .
Rgds Ivan.

PETER MANDELSON

[REDACTED]
16.07.10 09:04

To
ivan glasenberg

[REDACTED] >

cc

Subject
Future

Dear Ivan,

I have been reflecting on our discussion when we met in London. You are the

best judge of Glencore's plans and when a new board is required for next year's IPO, presumably the sooner the better. I am very interested in working with you and Glencore and I want to explain why I think I have a lot to offer you and the company

I am an experienced pair of hands who has headed the entire European trade operation as well as a series of major government departments and who knows what to get involved in, how to relate to senior management, and what to leave alone. I have always had good instincts and good emotional intelligence in working with people in a lot of different settings. I am used to dealing with a wide range of stakeholders. I am keen aged 56 to re-tool myself to one major opportunity and not pursue a wide range of interests like many people in my position tend to do.

But the more specific value I believe I can bring to Glencore is a knowledge of politics, government and regulatory trends which are going to have more and more bearing on a company like Glencore. In the coming decade and beyond, business is going to have to face a lot more government attention and interference. It's inevitable and we can see it coming. It's not just the banks and financial markets that government is going to involve itself in. It's every business where there are external costs and environmental and political impact. And given Glencore's size and the added exposure and scrutiny that the IPO will bring, there is the increasing dimension of international relations and frictions to be handled.

My particular expertise is that I straddle the worlds of business and government, having done this both at national level and in Europe. And as EU trade commissioner, I built up a unique set of relationships in the emerging economies on every continent.

In the context of the IPO, I believe I could bring public and brand strength to Glencore and confidence among its future investors. But regardless of the potential IPO, I think the company will need more political and governmental weight and experience in any case for the reasons I have explained. I think it is worth thinking about the company's needs in this context.

Although I do not need to take decisions about what I do until September, then I will have to make definite choices and if you have a serious interest I would appreciate getting a steer from in the next 2-3 weeks so I can turn off or slow down some of the other discussions I am having.

Warm regards,

Peter

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