

1 February 2012

The Rt Hon Dr Vincent Cable MP
Secretary of State for Business, Innovation and Skills
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Dear Dr Cable

Thank you for your letter regarding women on the boards of top companies. Like you, I believe the participation of appropriately qualified and experienced women on a board can contribute positively to the quality of decision-making. To this end, shortly after my appointment as Chairman of Xstrata plc, I initiated a process to identify suitable women candidates for the Xstrata Board.

However, events overtook us when, in February 2012, we entered into a formal merger process with Glencore International plc – a process which is still on-going today.

Therefore, while I have sympathy with your initiative to increase the diversity of FTSE100 boards, this will have to be a matter for the new board of the combined Glencore Xstrata once the merger has been completed.

Yours sincerely



John Bond

