



Notice is hereby given that the second Annual General Meeting of Xstrata plc (the "Company") will be held at Congress Center Metalli Park Hotel Zug 6300 Zug, Switzerland at 11:00 am (Central European Time) with a satellite meeting held concurrently at City Presentation Centre, 4 Chiswell Street, London EC1Y 4UP at 10.00am (British Summer Time) on Thursday 6 May 2004 to consider and if thought fit to pass resolutions 1 to 8, being items of ordinary business and resolutions 9 and 10, being items of special business, as follows:

Resolutions 1 to 9 to be proposed as ordinary resolutions and resolution 10 as a special resolution.

1. To consider and if thought fit, to adopt the Annual Report and Financial Statements for the year ended 31 December 2003 for the Company.
2. That the declaration by the Directors of a dividend of 13.3 US cents per share in respect of the year ended 31 December 2003 be approved.
3. To consider and if thought fit, approve the Remuneration Report for the year ended 31 December 2003 for the Company.
4. To re-elect Michael Davis, being an executive director retiring in accordance with Article 127 of the Company's Articles of Association.
5. To re-elect David Issroff, being a non-executive director retiring in accordance with Article 127 of the Company's Articles of Association.
6. To re-elect Sir Steve Robson, being a non-executive director retiring in accordance with Article 127 of the Company's Articles of Association.
7. To re-elect David Rough, being a non-executive director retiring in accordance with Article 127 of the Company's Articles of Association.

(For Directors' biographies, please refer to the Annual Report and Financial Statements pages 74 and 75).

8. To re-appoint Ernst & Young LLP as auditors to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the members and to authorise the directors to determine the remuneration of the auditors.

Special Business in accordance with article 70 of the company's articles of association:

To consider and if thought fit pass the following Resolution as an Ordinary Resolution:

Ordinary Resolution

9. That in place of all existing authorities and pursuant to the authority conferred on the Directors by Article 14 of the Company's Articles of Association, the Directors be authorised to allot relevant securities for a period expiring (unless previously renewed, varied or revoked) at the end of the next Annual General Meeting of the Company after the date on which the resolution is passed and for that period the section 80 amount shall be US\$105,250,402 (equivalent to 210,500,804 ordinary shares of US\$0.50 each)

To consider and if thought fit, pass the following Resolution as a Special Resolution:

Special Resolution

10. That in place of all existing powers and pursuant to the power conferred on the Directors by Article 15 of the Company's Articles of Association, the Directors be authorised to allot equity securities, as if section 89(1) of the Act did not apply, for a period expiring at the end of the next Annual General Meeting of the Company after the date on which the resolution is passed and for that period the section 89 amount is US\$15,787,560 (equivalent to 31,575,120 ordinary shares of US\$0.50 each).

By order of the Board

Richard Elliston
Company Secretary
1 April 2004

Registered Office
4th Floor Panton House
25/27 Haymarket
London SW1Y 4EN

Note 1

A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of them. The proxy need not also be a member of the Company.

Note 2

To be valid, a form of proxy and, if applicable, any authority under which it is signed, or a certified copy of such authority, must be lodged at the offices of Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bristol, BS99 3FA, not later than 48 hours before the time appointed for holding the meeting. Completion and return of a form of proxy will not prevent a member from attending and voting at the meeting should they so wish.

Note 3

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company no later than 10.00am (BST) on Tuesday 4 May 2004, (48 hours before the AGM) shall be entitled to attend or vote at the aforesaid Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant Register after 10.00am on Tuesday 4 May 2004 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 4

Resolutions 1 to 9, being ordinary resolutions, will be decided by a show of hands unless a poll is demanded in the manner permitted by the company's Articles of Association.

Resolution 10, being a special resolution, must be taken on a poll as required by the company's Articles of Association.

Note 5

On a show of hands, each member present in person or by proxy has one vote. If a person holds more than one proxy to vote in different ways, then that person may vote for and against on a show of hands, although this will only count as one vote in each sense, without regard to the number of shares in respect of which the proxy has been appointed.

Note 6

As permitted by the company's Articles of Association, the Chairman (or at least 5 members or members holding not less than 10% of all votes, or their proxies in each case) may demand a poll. On a poll, each member present in person or by proxy has one vote for each fully paid share of which he is a holder.

Note 7

As permitted by the company's Articles of Association, a proxy appointment will include the right to: (i) demand or join in demanding a poll; (ii) speak at a meeting; (iii) vote on any amendment of a resolution put to the meeting; and (unless it provides to the contrary) be valid for any adjournment of the meeting.

Note 8

As permitted by the company's Articles of Association, members present in person or by proxy at the satellite meeting will be treated as present at the meeting and entitled to vote.

Note 9

The following documents will be available for inspection at the Annual General Meeting with copies available at the satellite meeting:

- i) Directors' service contracts
- ii) Register of Directors' Interests

Copies of directors' service contracts will be made available for inspection by any person:

- (a) at the registered office of the company during normal business hours on each business day and
- (b) at the place of the Annual General Meeting and at the satellite meeting, for at least 15 minutes prior to and during the meeting.

The Register of Directors' Interests will be made available for inspection at the commencement of the Annual General Meeting, with copies available at the satellite meeting, and will remain open and accessible during the continuance of the meeting.

Recommendation of the Board of Directors on the re-election of directors

Resolutions 4, 5, 6 and 7 set out in the Notice of Annual General Meeting concern the re-election to the Board of Michael Davis (Chief Executive), David Issroff (Non-executive), Sir Steve Robson (Non-executive) and David Rough (Non-executive) together referred to as “the retiring directors”. The Board recommends the shareholders to vote in favour of each of these resolutions. The Board has been guided by the recommendation of the Board’s Nomination Committee. In making its recommendation the Board was informed of the results of formal performance evaluations of the three non-executive directors and is of the view that in the case of each of the retiring directors, their performance continues to be effective and each continues to show commitment to their individual and collective roles and are of the opinion that the Board will continue to benefit from the skills, knowledge and experience which each bring to their role.

Michael Davis, aged 46

Chief Executive

Mr Davis was appointed as Chief Executive of Xstrata AG in October 2001, and was appointed to the Board of Xstrata plc in February 2002. He joined Gencor Limited in early 1994 from Eskom, the South African electricity utility, where he was an Executive Director. Mr Davis was appointed Executive Chairman of Ingwe Coal Corporation Limited in 1995, and Chief Financial Officer and an Executive Director of Billiton Plc in July 1997.

David Issroff, aged 38

Non-executive director

Joined the Board of Xstrata AG in May 2000, and was appointed to the Board of Xstrata plc in February 2002. Mr Issroff joined Glencore South Africa in 1989. In 1992, he transferred to Glencore’s head office in Switzerland with responsibility for the marketing of ferroalloys. In 1997, he was appointed Head of the Ferroalloys Division at Glencore International AG.

Sir Steve Robson CB, aged 60

Independent, non-executive director and Chairman of the Audit Committee

Retired as Second Permanent Secretary at HM Treasury in January 2001. He had joined HM Treasury after leaving university. His early career included a period as Private Secretary to the Chancellor of the Exchequer and a two year secondment to Investors in Industry plc (3i). From 1997 until his retirement, his responsibilities included the legal framework for regulation of the UK financial services industry, public private partnerships, procurement policy including the private finance initiative and the Treasury’s enterprises and growth unit. Sir Steve is a Director of Cazenove Group plc, Partnerships UK plc and The Royal Bank of Scotland Group plc. Sir Steve was appointed to the Board of Xstrata plc in February 2002.

David Rough, aged 53

Non-executive and Senior Independent Director, Deputy Chairman, and Chairman of the Nominations Committee

Was a Director of Legal & General Group Plc before retiring from Legal & General in June 2002. As Group Director (Investments), Mr Rough headed all aspects of fund management within Legal & General Investments. Mr Rough is currently a director of BBA Group plc, Emap plc, Land Securities plc and Mithras Investment Trust plc. Mr Rough was appointed to the Board of Xstrata plc in April 2002.



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