



Notice is hereby given that the first Annual General Meeting of Xstrata plc (the "Company") will be held at Theater Casino Zug, Artherstrasse 2-4, 6300 Zug, Switzerland at 11:00am (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 8 May 2003 to consider and if thought fit to pass Resolutions 1 to 15, being items of Ordinary Business and Resolutions 16 and 17, being items of Special Business, as follows:

Resolutions 1 to 16 to be proposed as Ordinary Resolutions and Resolution 17 as a Special Resolution.

Ordinary Business

1. To consider and if thought fit, to adopt the Annual Report and Financial Statements of the Company for the financial period from incorporation on 31 December 2001 to 31 December 2002.
2. To consider and if thought fit, to approve the Remuneration Report of the Company for the financial period from incorporation on 31 December 2001 to 31 December 2002.
3. To re-elect Michael Davis, being an executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
4. To re-elect Trevor Reid, being an executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
5. To re-elect Santiago Zaldumbide, being an executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
6. To re-elect Willy Strothotte, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
7. To re-elect Ivan Glaserberg, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
8. To re-elect Paul Hazen, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
9. To re-elect David Issroff, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
10. To re-elect Robert Macdonnell, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
11. To re-elect Sir Steve Robson, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
12. To re-elect David Rough, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
13. To re-elect Dr Frederik Roux, being a non executive Director retiring in accordance with Article 126 of the Company's Articles of Association.
14. To approve the appointment of Ian Strachan as a non executive Director.
(For Directors' biographies, please refer to the Annual Report and Financial Statements pages 54 and 55).
15. 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

16. That the authority conferred on the Directors by Article 14 of the Company's Articles of Association to allot relevant securities, be renewed for a period expiring five years after the date on which this resolution is passed and for that period the section 80 of the Companies Act 1985 ("The Act") amount shall be US\$42,100,166 (equivalent to 84,200,333 ordinary shares of US\$0.50 each).

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

Special Resolution

17. That the power conferred on the Directors by Article 15 of the Company's Articles of Association to allot equity securities, as if section 89(1) of the Act did not apply, be renewed for a period expiring five years after the date on which this resolution is passed and for that period the section 89 amount is US\$6,315,025 (equivalent to 12,630,050 ordinary shares of US\$0.50 each).

By order of the Board



Trevor Reid

Finance Director

1 April 2003

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 10.00am on Tuesday 6 May 2003 (48 hours before the AGM). 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

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) no later than 10.00am on Tuesday 6 May 2003 (48 hours before the AGM). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Note 4

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 as at the close of business on Tuesday 6 May 2003, 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 the close of business on Tuesday 6 May 2003 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 5

Resolutions 1 to 16, 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 17, being a Special Resolution, must be taken on a poll as required by the Company's Articles of Association.

Note 6

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 7

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 8

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 9

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 10

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.