Glencore plc  
Baar, Switzerland  
18 December, 2018

Announcement in connection with Katanga Mining Limited

Glencore notes the announcement today by Katanga Mining Limited (“Katanga”) that Katanga has entered with others into a settlement agreement (“Settlement Agreement”) with the Ontario Securities Commission (“OSC”). Katanga will make a payment of C$30 million (US$22.5 million) as part of the settlement.

The settlement agreement resolves a proceeding recently commenced by the OSC against Katanga and certain current and former officers and certain former Glencore nominees on the Katanga board. The settlement follows the investigation by the OSC into certain of Katanga’s historic accounting practices, corporate governance and disclosure practices and related conduct by the individual respondents.

Glencore announced the existence of the OSC investigation into Katanga on 20 November 2017 following the completion by Katanga of an internal review of certain of its historic accounting practices (the “Review”) and the restatement of Katanga’s financial statements. Following the review, Glencore implemented remediation measures to strengthen Katanga’s corporate governance, compliance and control processes.

Glencore has since that time also implemented various structural and control changes across its wider copper department to enhance and strengthen its financial processes and procedures. In addition, Glencore has as part of its own continuous improvement activities continued to strengthen the Glencore group’s controls and made substantial investments to enhance its compliance programme across the Glencore group. As set out in Katanga’s announcement, Glencore and Katanga intend to enter into a management services agreement which will allow Glencore to more effectively manage Katanga and implement enhanced governance and controls.

Glencore is disappointed by the conduct that has led to today’s settlement. Glencore has taken appropriate remedial actions in response to this conduct. Glencore is working with Katanga to implement the various changes to improve its reporting and control functions and to address the cultural failures that led to this conduct. Glencore is pleased that Katanga has brought this matter to a conclusion and our focus is now on implementing our proposals for enhanced control and governance functions at Katanga.
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Notes for Editors

Glencore is one of the world’s largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group’s operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore’s industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore’s customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore’s companies employ around 146,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

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