

GLENCORE

Glencore plc
Baar, Switzerland
20 November, 2017

Announcement in connection with Katanga Mining Limited

Glencore notes the announcement today by Katanga Mining Limited ("Katanga") of the completion of an internal review of certain of Katanga's historic accounting practices (the "Review") and the restatement of Katanga's financial statements. The Review was undertaken at the direction of the independent directors of Katanga, who engaged Canadian legal counsel, and an international accounting firm, to assist them in conducting the Review.

Glencore has carefully considered the findings of the Review and notes the material weaknesses identified in Katanga's internal controls over financial reporting.

Following the resignation of three Katanga directors, Glencore has nominated three new directors to the Board of Katanga, including Steven Kalmin (Glencore's CFO), to work with the independent directors of Katanga to implement the required remediation measures to strengthen Katanga's corporate governance, compliance and control processes.

Glencore will also be implementing various structural and control changes across its copper department in order to enhance and strengthen its financial processes and procedures.

Glencore is committed to ensuring that the weaknesses identified in the Review are addressed and do not reoccur.

The adjustments arising from the Review do not have a material adverse effect on the consolidated income, financial position or cash flows of Glencore.

Glencore also notes Katanga's announcement that it has been advised by the Ontario Securities Commission ("OSC") that the OSC enforcement staff are investigating, among other things, whether Katanga's previously filed periodic public disclosures contain statements that are misleading in a material respect and the adequacy of Katanga's corporate governance practices and compliance with those practices and the related conduct of certain directors and officers of Katanga. Katanga has also been advised that OSC enforcement staff are reviewing Katanga's risk disclosure in connection with applicable requirements under certain international bribery, government payment and anti-corruption laws.

Glencore does not expect any change in the anticipated timing for the commissioning of the Whole Ore Leach project at Katanga.

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Additional information

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 155,000 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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This announcement contains inside information.

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