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GLENCORE plc

GLENCORE PLC

(Incorporated in Jersey under the Companies (Jersey) Laws 1991 with registered number 107710)

(Stock Code: 805)

Overseas Regulatory Announcement

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Glencore plc announced that it has agreed to acquire voting shares of Volcan Compañía Minera S.A.A. Please see the attached announcement for more details.

By order of the Board

Glencore plc

Tony Hayward

Chairman

Baar, Switzerland, 3 October 2017

As of the date of this announcement, the executive directors are Mr Ivan Glasenberg (Chief Executive Officer) and the independent non-executive directors are Mr Anthony Hayward (Chairman), Mr Peter Coates, Mr Leonhard Fischer, Mr Peter Grauer, Mr John Mack, Ms Patrice Merrin and Mr Martin Gilbert.

GLENCORE

Glencore plc
Baar, Switzerland
3 October, 2017

Glencore to acquire voting shares of Volcan Compañía Minera S.A.A.

Glencore has concluded an agreement with certain shareholders (“Selling Shareholders”) of Volcan Compañía Minera S.A.A. (“Volcan”) pursuant to which Glencore has agreed to acquire 26.73% of the total class A common (voting) shares of Volcan at US\$1.215 per class A common share for a total consideration of US\$531 million.

Glencore has been a shareholder in Volcan since 2004. Glencore currently holds 18.11% of the total class A common shares of Volcan and 0.02% class B common shares reflecting an economic interest in Volcan of 7.68% (taking into account the class B common shares and excluding treasury shares).

In order to implement the acquisition, Glencore intends to make an offer to all of Volcan’s shareholders via a public tender offer or *oferta pública de adquisición de acciones* subject to the laws and regulations of the Republic of Peru. The offer will be for up to 48.19% of the total class A common shares of Volcan at an offer consideration of US\$1.215 per class A common share (“Offer”). The Selling Shareholders have agreed to accept the Offer for all of their shares.

Following the closing of the Offer, depending on the level of acceptances, Glencore will hold between 44.84% and 66.30% of the total class A common shares and will have an economic interest in Volcan of between 18.98% and 28.07% (taking into account the class B common shares and excluding treasury shares).

The aggregate consideration payable by Glencore pursuant to the terms of the Offer will be between US\$531 million and US\$956 million, depending on the level of acceptances. The consideration will be payable in cash on the closing of the Offer and will be funded by Glencore out of existing cash resources. The transaction is in line with Glencore’s financial policy.

Glencore expects to make the Offer to Volcan shareholders by no later than 27 October 2017 and the Offer is expected to complete in November/ December 2017.

Volcan’s operations are located in the richest polymetallic production area in Peru, producing some of the highest quality zinc concentrates. The transaction will provide an increase and extension of Glencore’s zinc production profile and the opportunity for synergies with Glencore’s existing Peruvian zinc operations.

For further information please contact:

Investors

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www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

Additional information

The Selling Shareholders are Madeleine Osterling, Maria Josefina Letts and the trust estate *Patrimonio Fideicometido DLB* constituted by Doris Letts.

If due to the acceptances by the other class A common shareholders the Selling Shareholders are not able to sell all of their class A common shares pursuant to the Offer, then Glencore will purchase from the Selling Shareholders the shares which they were unable to sell pursuant to the Offer at the same price per share. The additional consideration payable by Glencore in those circumstances would be US\$162m and the maximum additional class A common shares which might be acquired is 8.14%, which would give Glencore an additional economic interest of 3.45% in Volcan (taking into account the class B common shares and excluding treasury shares).

Volcan

Volcan is a polymetallic mining company incorporated under the laws of Peru and is a significant producer of zinc, lead and silver.

Volcan began operations in 1943 at the heights of the Ticlio Pass. All operations are located in the central mountains of the Peruvian Andes and include the operating units, Yauli, Chungar, Alpamarca and Cerro de Pasco. These four operating units include a total of 10 mines, seven concentrator plants and one oxides leaching plant.

The gross assets of Volcan, as shown in Volcan's latest published audited accounts for the year ended 31 December 2016, are US\$2,685 billion. The profits attributable to Volcan (being profits before tax), as shown in Volcan's latest published audited accounts for the year ended 31 December 2016, are US\$133 million.

Volcan's assets are located in the richest polymetallic production area in Peru.

Volcan has two classes of shares class A common shares (voting shares) and class B common shares (non-voting shares). The class A common shares represent 40.07% of the total number of shares. Volcan currently hold in treasury 206 million class A common shares (representing 12.60% of the total issued class A share capital including treasury shares) and 12 million class B common shares (representing 0.50% of the total issued class B share capital including treasury shares) via wholly-owned subsidiaries.

Glencore

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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