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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 has entered into an agreement with Off The Shelf Investments Fifty Six (RF) Proprietary Limited (OTS) to acquire from OTS (i) a 75% stake in Chevron South Africa Proprietary Limited and certain related interests and (ii) the entire issued share capital of Chevron Botswana Proprietary Limited. Please see the attached announcement for details.

By order of the Board

Glencore plc

Tony Hayward

Chairman

Baar, Switzerland, 06 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
6 October 2017

Proposed acquisition of shareholdings in Chevron South Africa and Chevron Botswana

Glencore has entered into an agreement with Off The Shelf Investments Fifty Six (RF) Proprietary Limited (**OTS**) to acquire from OTS (i) a 75% stake in Chevron South Africa Proprietary Limited (**Chevron SA**) and certain related interests and (ii) the entire issued share capital of Chevron Botswana Proprietary Limited (**Chevron Botswana**) (together the **Assets** and these companies together the **Companies**) following closing of OTS's exercise of its pre-emptive right to acquire the Assets from the Chevron group. During its acquisition process Glencore will be supporting OTS as their technical and financial partner. The aggregate consideration (subject to adjustment for debt and working capital of the Companies at closing) is US\$973 million.

The Assets comprise the interests of the Chevron group in its manufacturing, retail and industrial supply business in South Africa and Botswana. Glencore believes that the Assets provide an attractive downstream opportunity for its oil business. The acquisition will include undertakings as to retention of the local management team and workforce.

The consideration will be payable in cash on closing and will be funded from Glencore's own cash resources. Glencore intends to manage its overall oil asset portfolio to ensure that, including this transaction, net additional capital investment is limited to less than US\$500m over the next 12 months, consistent with Glencore's conservative financial framework targets.

The transaction is conditional on the receipt of all necessary regulatory approvals by OTS and Glencore and is expected to close in mid-2018. A further announcement will be made in due course.

For further information please contact:

Investors

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Additional Information

Outline summary of the Companies' businesses

- Medium complexity refinery in Cape Town with a crude processing capacity of 100 kbd
- A finished lubricants blend plant and base oil terminal in Durban
- Broad network of coastal shipping, depots and pipelines with significant crude delivery and storage infrastructure at Saldanha Bay and Cape Town Harbour
- The business is the second largest supplier of petroleum products in South Africa with a market share of ~19%
- The South African retail network comprises 820 sites, which are predominately owned by the operators. There are another 30 retail sites in Botswana. Retail accounts for over 55% of the volumes of the business
- Provides oil products to large customers in power, mining, transportation and agriculture through several licensed wholesalers and resellers, which accounts for the balance of 45% of volumes.

Assets and profits

Gross assets the subject of the transaction are ZAR 11,399 million and BWP 157 million (together US\$844 million) as at 31 December 2016, as derived from the accounts of the Companies for the year ended on that date (together the **Accounts**).

Profits (being the profit before tax) attributable to the Assets being acquired are ZAR 1,860 million and BWP 32 million (together US\$138 million), being that profit for the year ended 31 December 2016 as derived from the Accounts.

In this announcement:

- the exchange rates used above are those in effect at 31 December 2016, being ZAR13.74 to one US dollar and BWP10.69 to one US dollar and the figures take account of 75% of Chevron SA and 100% of Chevron Botswana. Applying the rates applicable at the close of business yesterday of ZAR 13.68: USD1 and BWP 10.36: US\$1, the dollar values in 1. and 2. above are US\$848million for gross assets and US\$139million for profits
- BWP means Botswanan Pula
- ZAR means South African Rand.

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

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.

**Disclaimer**

The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words "we", "us" and "our" are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.