

Glencore plc
5 August 2024
Baar, Switzerland

Swiss and Dutch investigations resolved

Glencore plc ("Glencore") notes that the Office of the Attorney General of Switzerland ("OAG") has closed its criminal investigation against Glencore International AG ("GIAG") with a summary penalty order and an abandonment order.

The summary penalty order holds GIAG criminally liable for failing to have taken all necessary and reasonable organisational measures to prevent the bribery of a Congolese public official by a business partner in 2011 in connection with the acquisition from the state-owned mining company by that business partner of minority stakes in two mining companies in the Democratic Republic of the Congo.

The OAG stated in the summary penalty order that it did not identify that any Glencore employees had any knowledge of the bribery by the business partner, nor did Glencore benefit financially from the conduct of the business partner.

GIAG has been sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of USD 150 million in respect of the estimated benefit obtained by the business partner. Glencore has cooperated fully with the investigation by the OAG and taken significant measures to enhance its compliance programme, particularly since 2016, both of which were taken into account as mitigating factors in setting the amount of the fine.

The parallel investigation by the Dutch Prosecution Service has also been concluded, and the case was dismissed following the resolution of the Swiss investigation.

Glencore does not admit the findings of the OAG, but in the interests of resolving this matter has agreed not to appeal the summary penalty order.

In a statement, Kalidas Madhavpeddi, Chairman of Glencore said:

"Glencore is pleased to have resolved these investigations relating to past matters that occurred over 13 years ago. This resolves the last of the previously disclosed government investigations into historical misconduct.

"The Board and management of Glencore are clear - acting in accordance with our Values, our Code of Conduct, and the law is non-negotiable. Over the last number of years, we have invested heavily to improve our Ethics and Compliance Programme. We are committed to continuing to enhance the Programme and are working to embed ethics and compliance in each facet of our business, no matter where in the world we operate.

"The two independent compliance monitors mandated by our resolutions with the US Department of Justice began their work in mid-2023. We have dedicated substantial effort and resources to enable constructive engagement with the monitors and their teams. We have commenced implementation of their recommendations arising from their first report and look forward to continuing to work with them over the balance of their three-year term to continuously improve our Programme."

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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 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With over 150,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

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.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a restated 2019 baseline, we are targeting to reduce our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at glencore.com/publications.

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Other information

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.

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