

# THE TAKEOVER PANEL

## GLENCORE PLC (“GLENCORE”)

## RIO TINTO PLC AND RIO TINTO LIMITED (“RIO TINTO”)

Further to the announcements made yesterday by Glencore and Rio Tinto, the Panel Executive has agreed with Glencore and Rio Tinto the following basis on which disclosures should be made under [Rule 8.3](#) of the Takeover Code (the “**Code**”).

Rio Tinto has a dual-holding company structure comprising:

- (a) Rio Tinto plc, a public company incorporated in England and Wales whose securities are admitted to trading on the Main Market of the London Stock Exchange; and
- (b) Rio Tinto Limited, a public company incorporated in Australia whose securities are admitted to trading on the Australian Securities Exchange.

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of any of (i) Glencore, (ii) Rio Tinto plc or (iii) Rio Tinto Limited must make an Opening Position Disclosure. Any such Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Glencore, (ii) Rio Tinto plc and/or (iii) Rio Tinto Limited. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on 22 January 2026. Relevant persons who deal in relevant securities of (i) Glencore, (ii) Rio Tinto plc and/or (iii) Rio Tinto Limited prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of any of (i) Glencore, (ii) Rio Tinto plc or

(iii) Rio Tinto Limited must make a Dealing Disclosure if the person deals in any relevant securities of (i) Glencore, (ii) Rio Tinto plc and/or (iii) Rio Tinto Limited. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Glencore, (ii) Rio Tinto plc and/or (iii) Rio Tinto Limited, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

Under Rule 8.3(c) of the Code, where two or more persons act pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of any of (i) Glencore, (ii) Rio Tinto plc or (iii) Rio Tinto Limited, they will normally be deemed to be a single person for the purpose of Rule 8.3.

These requirements will continue to apply for so long as there is an offer period in relation to Glencore in which Rio Tinto is named as a potential offeror.

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found on the [Disclosure Table](#) on the Takeover Panel website, including details of the relevant securities in issue, when the offer period commenced and when any offeror was first identified. [Disclosure Forms](#) on which Opening Position Disclosures and Dealing Disclosures should be made are also available on the Takeover Panel website.

You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.