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COMP/M.6541 – Glencore/Xstrata

SECTION 1.2

Description of the concentration

The Proposed Transaction results from Glencore's offer to acquire all of the outstanding shares in Xstrata that it does not already own by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006, which will be a transaction subject to the UK Takeover Code.

Glencore International plc is the ultimate holding company of the Glencore Group, headquartered in Switzerland. The Glencore group is active in three main business areas: metals and minerals, energy products and agricultural products.

Xstrata plc is the ultimate holding company of the Xstrata group, a natural resources group, also headquartered in Switzerland. The Xstrata group is active in five main business areas: alloys, coal, copper, nickel and zinc.

