Elphinstone Research Group

ERG x Vantedge Deal Lab

Legal and M&A Post-Mortem

Rio Tinto and Glencore: Why the Talks Never Reached a Firm Offer

Elphinstone Research Group and Vantedge | Working draft v0.2 | Not for circulation

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Editor's Note



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This is a working draft of the first joint report from Elphinstone Research Group and Vantedge. ERG's legal researchers and Vantedge's M&A analysts are working in pairs on one question: why did the proposed combination of Rio Tinto and Glencore end before a firm offer was made?

The finished report will run to fourteen sections across three pairs. This draft brings together the work received so far. Pair 2 (competition, regulation and coal) and Pair 3 (strategy and governance) have delivered, and Pair 1 has sent its timeline and deal structure sections. Eight sections appear here: 2, 3, 4, 7, 8, 9, 10 and 13. Pair 1's valuation, modelling and market reaction sections (5, 6 and 11) and the final synthesis sections (1, 12 and 14) are still to come.

The report keeps to the public record. There was no firm offer, no agreed valuation and no regulatory filing, so any analysis of what regulators might have done is counterfactual and labelled as such.

This is independent educational research, not legal, financial or investment advice. It is a draft for the project team and is not for circulation.



Vadym Kapliuk
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How the research was organised

Three pairs, each with one ERG legal researcher and Vantedge analysts, own a cluster of sections. The leads coordinate, edit and stitch the sections into one report. Status as at 23 October 2026:

PAIR 1	**Structure and Value**	Sections 2, 4, 5, 6 and 11: timeline and record, deal structure and scheme mechanics, valuation, modelling and synergies, market reaction. Sections 2 and 4 included in this draft. Sections 5, 6 and 11 (valuation, modelling, market reaction) awaited.
PAIR 2	**Competition, Regulation and Coal**	Sections 8, 9 and 10: antitrust, regulatory process and transaction economics, ESG, coal and liabilities. Delivered 17 October and included in this draft.
PAIR 3	**Strategy, Governance and Synthesis**	Sections 3, 7 and 13: strategic rationale, governance and control, standalone alternatives. Sections 3, 7 and 13 included in this draft. Sections 1, 12 and 14 will be assembled from all pairs.
LEADS	**Review and Approval**	Finance pass by Xuenna Aw and Madhav, legal and editorial pass by Jadyn Pitt, then joint approval before one co-branded release.

SCOPE AND METHOD

The report uses public sources only: the companies' announcements of 8 January and 5 February 2026, Takeover Panel Statement 2026/1, company filings, competition and foreign investment decisions, and attributed market reporting. It is not due diligence and claims no access to confidential negotiation material. Researchers have not contacted the companies, regulators or advisers.

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The three questions at a glance

The report answers three questions. Provisional answers from the sections received are shown; the ranked conclusion belongs to Pair 3 and will follow.

01

WHY DID THE TALKS END BEFORE A FIRM OFFER?

Value and control, together. Rio Tinto said it could not reach an agreement delivering value to its shareholders; Glencore said the terms undervalued its relative contribution, with Rio Tinto keeping both the Chair and CEO roles. Sections 3 and 7 read these as one dispute, and the 28 day Rule 2.6 window forced it to a decision.

02

HOW DID VALUE, OWNERSHIP AND CONTROL INTERACT?

Section 7 treats the Chair and CEO structure and the ownership split as one control question, and section 3 shows Glencore reportedly seeking about 40% of the combined company. Pair 1's modelling of relative value (sections 5 and 6) is still awaited.

03

WOULD REGULATION HAVE CHANGED THE DEAL?

Pair 2's answer: regulation was a secondary risk that constrained terms rather than a driver. The remedy capable of moving price, a Chinese copper remedy, would have widened a gap that was already about value and control.

What happened, and what the report will test

Introduction to the working draft

On 8 January 2026 Rio Tinto and Glencore confirmed that they were in preliminary discussions about combining some or all of their businesses. The structure under discussion was an all-share acquisition of Glencore by Rio Tinto through a court-sanctioned scheme of arrangement. On 9 January the Takeover Panel issued Statement 2026/1 on disclosure under Rule 8.3.

On 5 February 2026 Rio Tinto announced that it did not intend to make an offer under Rule 2.8. Glencore responded that the proposed terms undervalued its relative contribution, its copper business and its growth pipeline. Each statement is evidence of that company's position, not a neutral finding.

The public record is narrower than the headlines. There was no firm Rule 2.7 offer, no agreed valuation, no published exchange ratio and no regulatory filing, and no regulator blocked the transaction. Any ownership split or premium in this report is either reported or our own modelled analysis, and is labelled as such.

The report asks why the talks ended before a firm offer, how valuation, ownership, control and portfolio differences interacted, and whether competition, foreign investment and process risks would have changed the economics or execution of a deal. The provisional answer is that the talks ended over value and control together. Glencore wanted credit for its copper growth and marketing business and reportedly about 40% of the combined company, Rio Tinto measured the deal against its own standalone strategy, and the Takeover Code's 28 day window forced a decision before the gap could close. Regulation would have constrained the terms but did not end the talks. This draft contains the timeline, deal structure, strategy, governance, regulatory and standalone sections. Valuation and market reaction, and the final ranked synthesis, will be added when they are delivered.

Key fact	Confirmed public record
8 January 2026	Rio Tinto and Glencore confirm preliminary discussions; all-share acquisition by scheme of arrangement under discussion
9 January 2026	Takeover Panel Statement 2026/1 on Rule 8.3 disclosure: a process statement, not a view on merits
5 February 2026	Rio Tinto states it does not intend to make an offer (Rule 2.8)
5 February 2026	Glencore says the terms undervalued its relative contribution, copper business and growth pipeline
Not on the record	No firm Rule 2.7 offer, agreed valuation, exchange ratio, regulatory filing or regulatory decision

SECTION 02

Timeline and Factual Record

Contributors: Hridaya Marghade (Legal Research Analyst, ERG) and Lewis Redmond (Vantedge)

Factual boundary This section sets out only what the public record confirms. There was no firm offer, no agreed price, exchange ratio or ownership split, and no regulatory filing. Each company's statement shows its own position, not neutral fact.

Date	Confirmed event
8 January 2026	Rio Tinto and Glencore each confirm early discussions about combining some or all of their businesses, in "possible offer" announcements under Rule 2.4 of the Takeover Code. The structure under discussion is an all-share acquisition of Glencore by Rio Tinto through a court-sanctioned scheme of arrangement.[1]
9 January 2026	Takeover Panel Statement 2026/1 sets out how Rule 8.3 disclosures are to be made for Glencore, Rio Tinto plc and Rio Tinto Limited.[2]
5 February 2026	Rio Tinto announces under Rule 2.8 that it does not intend to make an offer, saying it could not reach an agreement that would deliver value to its shareholders.[3]
5 February 2026	Glencore responds the same day that the terms undervalued its relative contribution, its copper business and its growth pipeline.[4]

How the talks were framed

On 8 January 2026 both companies confirmed that they were in early discussions. The announcements were made under Rule 2.4, which tells the market that a bid is being explored and does not bind either company to go ahead. Only a structure was under consideration. No agreed deal, price, exchange ratio or ownership split was announced.[1]

The announcements began an offer period, the regulated window that opens once a possible offer becomes public and during which stricter disclosure rules apply. On 9 January 2026 the Takeover Panel issued Statement 2026/1. Under Rule 8.3, anyone with an interest in 1% or more of any class of relevant securities of Glencore, Rio Tinto plc or Rio Tinto Limited had to file an Opening Position Disclosure by 3.30pm London time on 22 January 2026, and then disclose their dealings. The statement is about market transparency. It says nothing about whether a combination was suitable.[2]

How the talks ended

The talks ended on 5 February 2026. Rio Tinto announced under Rule 2.8 that it did not intend to make an offer for Glencore, saying it had not been able to reach an agreement that would deliver value to its shareholders. Glencore responded on the same day that the terms under discussion significantly undervalued its relative contribution, including its copper business, its growth pipeline and its share of synergies.[3][4]

What the record does not contain

The confirmed timeline stops there, and the rest of this report stays inside that boundary. There was never a firm offer under Rule 2.7, so there was no agreed valuation, no published exchange ratio and no binding terms. No competition or foreign investment authority examined, cleared or blocked the combination. The timetable therefore ended at its earliest regulated stage rather than failing on valuation at a later stage or at a shareholder vote. Each company's statements show its own position, so they are evidence of what that company said, not neutral findings.

SECTION 03

Strategic Rationale

Contributors: Eman Siddiqui (Legal Research Analyst, ERG), Mariam Burduli and Dheer Sheth (Finance M&A, Vantedge)

Pair 3 provisional answer Both companies already had standalone strategies in motion before the talks surfaced, which is itself evidence that a combination could have been beneficial but was not essential. Rio Tinto's "stronger, sharper and simpler" discipline, set out at its Capital Markets Day on 4 December 2025, is the framework it later cited for walking away. Glencore's copper led growth plan is presented as an alternative to a mega merger, not only a fallback after the talks failed. Neither standalone path can fully replicate the scale or diversification a combination would have offered, so the standalone case is credible but not unconditional.[5][6]

The strongest case for the combination

The talks ended largely because the two sides appeared to price the same combined company by different methods. Reuters reported that Glencore sought about 40% of the combined company, and that Rio Tinto walked away because it could not justify the premium Glencore sought.[7] Glencore's own 5 February statement says the proposed terms did not adequately value its copper business and its growth pipeline, did not fairly share potential synergy value, and significantly undervalued its relative contribution even before any control premium was considered.[8]

That is a dispute about method as much as number. Relative market capitalisation measures what each business is worth to the market today. Glencore argued for credit for future copper growth and for a marketing and trading business that does not show up clearly in a market capitalisation snapshot. Reporting also described the combined company as having a market capitalisation above $200bn, so a gap of a few percentage points in ownership is a large sum of money. As an illustration only, four percentage points of a $200bn company is about $8bn of value. That arithmetic is ours and is not a reported figure.[7]

Rule 2.6(a) of the Takeover Code then forced a decision. The 28 day window ended at 5.00pm on 5 February 2026, so the parties could not leave the valuation gap open ended.[9]

Timing and the market's reading

Reporting at the time of the Rule 2.8 announcement said Rio Tinto's Australian listed shares rose as much as 2.6% to a record high before paring gains to about 1%, and investors described the decision as a sign of capital discipline.[10] That is consistent with the market reading the dispute as a value allocation question and not a clash of personalities.

Strongest counterargument

Both standalone strategies are less independent evidence than they might initially appear. Rio Tinto's plan predates the talks, but Glencore's may be closer to a positioning exercise after the deal fell through, so neither gives a clean natural experiment for asking what would have happened had the merger never been explored. A sceptic could add that, because both companies face near term guidance and execution challenges, the standalone case is as aspirational as the merger case.

SECTION 04

Deal Structure and Scheme Mechanics

Contributors: Hridaya Marghade (Legal Research Analyst, ERG) and Lewis Redmond (Vantedge)

Editors' note on Jersey law The first draft of this section described the scheme as one under Part 26 of the Companies Act 2006 sanctioned by the English court. Glencore plc is incorporated in Jersey, so a scheme for Glencore would be a Jersey law scheme under the Companies (Jersey) Law 1991, sanctioned by the Royal Court of Jersey. The section below has been corrected. Jersey counsel should confirm it before release.[11]

The four rules that mark the stages

The process moved through four rules of the Takeover Code, and each marks a different stage. Rule 2.4 covers the announcement of a possible offer. It makes a potential bid public and names the potential bidder, but commits no one to a transaction. Rule 2.6 sets a deadline: by 5.00pm on the 28th day after the announcement that names the bidder, it must either announce a firm intention to make an offer under Rule 2.7, or announce that it will not make one under Rule 2.8. A Rule 2.7 announcement is the real commitment. A bidder can make it only when it has every reason to believe it can and will complete the offer, and only then do binding terms, conditions and a formal timetable exist.[12]

Rio Tinto never reached Rule 2.7. The Rule 2.6 deadline fell 28 days after the 8 January announcement, on 5 February 2026, and on that day Rio Tinto made a Rule 2.8 statement. That ended the process and, with exceptions, stopped Rio Tinto from making a new offer for six months. The deal structure therefore lasted only between Rule 2.4 and Rule 2.8.[13]

The scheme of arrangement

The companies said the all-share acquisition would be carried out through a court-sanctioned scheme of arrangement. A scheme is a takeover route in which the target's shareholders vote on the deal and a court then approves ("sanctions") it, instead of the bidder making an offer directly to each shareholder. No firm offer or scheme document was ever published, so everything described here is counterfactual.[12]

Because Glencore plc is a Jersey company, the scheme would have been governed by Part 18A of the Companies (Jersey) Law 1991 (Articles 125 to 127) and sanctioned by the Royal Court of Jersey, which follows the settled approach of the English courts when exercising its discretion.[11][14] The Takeover Code would also apply, including Appendix 7, which governs schemes of arrangement.[12] A firm offer would have required several steps: a scheme document; an order convening a Glencore shareholders' meeting; approval at that meeting; sanction by the Royal Court; and delivery of the court's act to the Jersey registrar, at which point the scheme would take effect.[14]

The approval threshold

During the January to February 2026 talks, a Jersey scheme needed approval by a majority in number of the shareholders voting who also represented at least 75% in value of the votes cast. Jersey has since amended its law: from 1 June 2026 the headcount test no longer applies to shareholder schemes, so the requirement is 75% of the voting rights of members present and voting. Sources differ on the exact title of the amending law, so the citation should be checked against the legislation itself.[15]

On either test, a minority of more than 25% of the votes cast could have blocked the scheme. That bar is higher than for a direct offer, where a bidder generally needs to secure acceptances above 50% of the shares. A scheme sets the bar higher on purpose, so a comparatively small group of Glencore shareholders could have blocked a deal that would have been harder to stop as a simple takeover offer. That high bar is one reason relative value and control carried so much weight in the negotiation.

SECTION 04 continued

Deal Structure and Scheme Mechanics

Rio Tinto's dual listed structure

Rio Tinto's structure matters legally because the acquirer was not one company but two, joined by contract, which doubled the regimes and approvals any bid had to satisfy. Rio Tinto plc is incorporated in England and Wales and listed on the London Stock Exchange, and Rio Tinto Limited is incorporated in Australia and listed on the Australian Securities Exchange. Each keeps its own incorporation, share register and shareholders, and they are bound by contracts, usually called equalisation agreements, that put the two sets of shareholders in the same economic position. Glencore, by contrast, is a single listed company. The bid had one target but an acquirer spread across two jurisdictions.[16]

This had a direct effect on disclosure and deal design. Rio Tinto is regulated in both the UK and Australia, so the combination would have had to meet both regimes' obligations at the same time, as Panel Statement 2026/1 recognised by extending the disclosure arrangements across all three listed entities.[16] On design, a firm offer would have had to settle which Rio Tinto entity was the legal offeror and which would issue the new shares. That choice fixes the governing company law and listing regime, and Rio Tinto could not alter one side's share capital without preserving the balance on the other. The legal consequence is that the dual listed structure left fewer workable structures and more approval steps than a single acquirer bid would have. These points describe the proposal as the companies framed it, and any alternative structure discussed elsewhere is analysis.

SECTION 07

Governance and Control

Contributors: Eman Siddiqui (Legal Research Analyst, ERG), Mariam Burduli and Dheer Sheth (Finance M&A, Vantedge)

Pair 3 view Governance and valuation were not rival explanations. Glencore's 5 February statement names the Chair and CEO structure and the pro forma ownership split in the same passage as its reason for rejecting the terms. Whoever holds the Chair and CEO seats effectively controls whose view of fair value prevails in every future capital allocation, dividend and divestment decision, so the ownership percentage works as a proxy for the control question as much as a price demand.[17]

What the record says

Glencore's statement records that Rio Tinto would have kept both the Chair and Chief Executive roles in the combined company, and that the proposed pro forma ownership significantly undervalued Glencore's relative contribution before any control premium was considered.[17] Reporting said Glencore sought about 40% of the combined company.[18] Whether Glencore would have accepted a lower ownership share in return for shared leadership, or a clear control premium in return for Rio Tinto keeping control, is not on the public record and is not tested here. The ownership split and the leadership structure are linked, because the board that controls the combined company decides how value is shared in later years.

Press commentary quoted analysts as saying price and governance disagreements sat at the heart of the breakdown. That attribution is secondary and has not been verified against the original analyst note, so it is not relied on here.

The portfolio question

A second and more speculative thread is Rio Tinto's coal position. Rio Tinto has no thermal coal business, while Glencore described coal at its December 2025 Capital Markets Day as playing a strategic role alongside its other assets.[19] That difference could have mattered to investors with fossil fuel exposure limits, but no company statement links it to the talks ending, and Pair 2's section 10 treats the coal question in detail.

Reading the two disputes together

The dispute does not resolve into "it was really valuation" or "it was really governance". Glencore's statement puts the leadership structure and the ownership percentage together, so whoever won board control would also have won the argument over long term value. Governance is therefore the mechanism through which the valuation dispute would have been settled, not a rival explanation running alongside it.

SECTION 08

Antitrust and Competition

Contributors: Viktoriia Volkova (Legal Research Analyst, ERG) and Juzef Butt (M&A Research Analyst, Vantedge)

Pair 2 view and factual boundary Regulation was a secondary constraint on transaction economics rather than the driver of the talks ending. Neither company's 5 February statement mentions regulation: Rio Tinto said it could not reach an agreement that would deliver value to its shareholders, and Glencore said that the key terms, with Rio Tinto keeping both the Chair and CEO roles, produced a pro forma ownership that significantly undervalued its relative contribution, including its copper business and share of synergies.[20] Regulatory risk could still have shaped the negotiating range, which sections 8 to 10 test counterfactually.

Actual record	Counterfactual (did not occur)
8 January 2026: preliminary discussions confirmed; possible all-share acquisition by scheme of arrangement.	Merger and foreign investment filings after a firm offer.
5 February 2026: Rio Tinto announced no intention to bid, citing value to its shareholders.	Competition concerns and remedies.
5 February 2026: Glencore responded on valuation, ownership and governance.	Approval timetable and delay.
No firm Rule 2.7 offer, no agreed exchange ratio, no filing, no regulatory decision.	Effects on transaction value, synergies and the ownership split.

As no firm offer or filing was made and no authority expressed a view, this section is counterfactual.[21] We selected regimes by filing thresholds, the location of the overlapping assets and remedy precedent rather than by where either group operates. On that basis China's State Administration for Market Regulation (SAMR) is the decisive regime and the European Commission the second, while Australia and Canada matter for timing and liabilities and are treated in sections 9 and 10 (Exhibit 8.1).

Copper and China

The only overlap with a realistic path to a value-changing remedy is copper, concretely the combined mine supply and marketing of copper concentrate into China. Rio Tinto reported 883 kt of copper on a consolidated basis for 2025 and Glencore 851.6 kt from its own sources, while Glencore also markets substantial third-party volumes (Exhibit 8.2).[22] The simple sum of about 1.7 Mt shows scale rather than market share, because the bases differ and a competition assessment would turn on market definition, customer overlap and the constraint from other suppliers.

Copper also carries the value in dispute. Glencore targets about 1.6 Mt of annual copper production by 2035, and its case on 5 February was that Rio Tinto's terms did not reflect its copper business and growth pipeline.[23] A remedy touching a major copper asset, supply arrangement or marketing relationship would therefore reduce both standalone value and expected synergies in exactly the part of the business on which the parties already disagreed.

The precedent is direct. When MOFCOM, SAMR's predecessor, cleared Glencore's acquisition of Xstrata on 16 April 2013, it required the sale of the Las Bambas copper project in Peru and annual long-term offers of copper concentrate to Chinese customers until the end of 2020, starting at a minimum of 900,000 dry metric tons in 2013, after a review lasting close to a year from acceptance of the filing.[24] Such conditions show that China treats its dependence on imported concentrate as a theory of harm and will reach assets outside China to address it, although they do not establish what remedy, if any, would have applied in 2026.

China is also both groups' largest commercial nexus. Rio Tinto reported Greater China sales of US$33.0bn, or 57.3% of consolidated sales revenue, and Glencore reported US$31.4bn of third-party revenue attributed to China, within US$121.6bn for Asia as a whole (Exhibit 8.3).[25] The figures are not comparable, since Glencore allocates revenue by the country of incorporation of the sales counterparty, which may differ from

SECTION 08 continued

Antitrust and Competition

the product's final destination, so they show exposure rather than market share. They do, however, put both groups far above the 2024 Chinese thresholds, so a SAMR filing would very likely have been mandatory.[26] Reporting in January 2026 expected Beijing to seek asset sales, and Chinalco, a Chinese state-owned group, holds over 10% of the Rio Tinto Group's voting power,[27] but such reporting is attributed opinion and no public evidence shows that SAMR formed any view.

Iron ore and marketing

Iron ore needs different treatment. Rio Tinto's 327.3 Mt is Pilbara production on a 100% basis, whereas Glencore's 95.4 Mt is iron ore sold through its marketing business, sourced from third-party producers and sold mainly to customers in Asia.[28] The two measures are not equivalent and should not be added together. The relevant question is whether Glencore's marketing relationships, alongside Rio Tinto's production, could raise horizontal or vertical concerns in particular markets, and the public record does not show such a problem. The contrast is the 2010 Pilbara joint venture between Rio Tinto and BHP, abandoned after five regulators signalled they would not approve it in that form, where the overlap was between two of the largest producers.[29]

European Union

The European Commission is the second regime. A filing and standstill obligation would likely apply under the EU Merger Regulation, subject to confirming each party's EU turnover and the two-thirds rule.[30] In Case M.6541 the Commission cleared Glencore/Xstrata on 22 November 2012 only after accepting commitments directed at Glencore's off-take arrangements with Nyrstar in zinc metal, which is the same kind of marketing leverage that combining Glencore's trading business with Rio Tinto's production could raise.[31] The realistic remedy is therefore a marketing commitment rather than a mine sale, with a limited value effect.

Since a filing obligation is not a theory of harm, a theory of harm is not a remedy and a remedy is not a prohibition, we applied these steps separately. The combination reaches the remedy stage only for copper in China, the concern stage for marketing, and the filing stage elsewhere (Exhibit 8.4). Nothing in the public record suggests a material risk of prohibition.

Conclusion. Competition review would have been a remedy question centred on copper in China rather than a question of whether the deal could close, and the value at risk sat in the copper business that Glencore said was undervalued. What remains uncertain is the combined share of Chinese concentrate imports, which decides whether supply commitments would have sufficed or a divestment would have been required, and therefore how much value a remedy would have removed.

Exhibit 8.1. Jurisdiction selection table

Regime and decision	Filing trigger	Theory of harm	Realistic remedy and prohibition risk
China (SAMR). In: lead regime for section 8.	Likely mandatory: both groups' China revenue far exceeds the 2024 thresholds (RMB 12bn global; two parties each RMB 800m in China).	Concentration in copper concentrate supply and marketing to import-dependent Chinese smelters. Iron ore marketing raised in reporting only.	Copper asset divestment plus multi-year supply commitments, following 2013 Glencore/Xstrata conditions. Block risk low; that review ran close to a year from acceptance.
EU (Commission). In: second regime for section 8.	Likely mandatory under EUMR Art 1, subject to EU turnover and the two-thirds rule; published geographic figures do not settle this.	Off-take and marketing leverage across the combined trading business, as in M.6541. Aluminium untested.	Behavioural or marketing commitments of the Nyrstar type rather than a mine sale. Low: the 2012 precedent resolved at commitments.
Australia (ACCC). In: section 9 timing constraint.	Mandatory and suspensory since 1 January 2026 where thresholds are met; transaction-specific analysis needed.	Limited horizontal overlap: Rio Tinto is iron ore and aluminium led, Glencore coal and base metals led.	None obvious on present evidence. Low.

SECTION 08 continued

Antitrust and Competition

Regime and decision	Filing trigger	Theory of harm	Realistic remedy and prohibition risk
Australia (FIRB). In: contrast with the ACCC in section 9.	To confirm. Offshore acquisition with an Australian connection through Glencore's Australian assets (s 19 tracing).	National interest, not competition. Critical minerals and any national security business.	Conditions attached to approval rather than divestment. Low, but discretionary and decided by the Treasurer.
Canada (ICA). In, through section 10.	Indirect acquisition of control through a non-Canadian parent; notification or review status to confirm.	Net benefit and national security, not competition.	Existing 2024 Elk Valley Resources undertakings continue and frame any coal separation. Low.
US, UK, South Africa, Chile, Peru, Japan, Korea. Out: one line each, reason stated.	Filings possible in several.	Lower overlap, or public interest conditions of the kind South Africa imposed in 2013 (source to add).	Not expected to change price on present evidence. Low.

Source: Glencore, MOFCOM Approval and Management Update (16 April 2013); Lexology (2 May 2013); Rio Tinto and Glencore Annual Reports 2025; State Council notification thresholds (revised 2024), via Skadden; Reuters via MINING.COM (16 January 2026); Rio Tinto Form 6-K (18 October 2010); EU Merger Regulation; European Commission, Case M.6541; ACCC Merger Process Guidelines (December 2025); Foreign Acquisitions and Takeovers Act 1975 and FIRB Guidance Note 7; ISED Canada ministerial statement (4 July 2024). Filing triggers are our assessment against published thresholds, not confirmed filings. Status: Illustrative.

Exhibit 8.2. Copper production, Rio Tinto and Glencore, 2025 (kt)

Company	2025 copper production	Basis
Rio Tinto	883 kt	Consolidated basis
Glencore	851.6 kt	Production from own sources
Simple sum	1,734.6 kt	Arithmetic only; not a market share or attributable figure

Source: Rio Tinto, Q4 2025 operations review; Glencore, Full Year 2025 Production Report. Reporting bases differ, and production volumes are not market shares.

Exhibit 8.3. Reported China and Asia commercial exposure, 2025 (US$ bn)

Measure	US$ bn	Definition
Rio Tinto, Greater China sales	33.0 (57.3% of total)	Revenue by destination, Rio Tinto Annual Report 2025, Note 6, p 179
Glencore, China third-party revenue	31.4	Country of incorporation of the sales counterparty, Glencore Annual Report 2025
Glencore, Asia third-party revenue	121.6	Includes China; do not add to the China figure

Reporting definitions differ between the two groups; the figures show commercial exposure, not comparable market shares. Glencore's Asia figure includes China and therefore should not be added to the China figure.

Exhibit 8.4. Competition issue tree

SECTION 08 continued

Antitrust and Competition

Commodity or function	Reported facts (2025)	Theory of harm	Deciding regime and stage reached
Copper	Rio Tinto 883 kt (consolidated); Glencore 851.6 kt own-sourced, plus third-party marketing. Share of Chinese imports not yet established.	Higher concentration in supply to import-dependent smelters, reinforced by combined marketing.	China first, EU second; Chile and Peru as filing points to check. Remedy stage: the only branch that could change price.
Marketing and trading (all commodities)	Glencore's marketing business combined with Rio Tinto's production.	Off-take leverage and access to volumes, as addressed in M.6541.	EU first, China second. Concern stage: behavioural remedy plausible, limited value effect.
Iron ore	Rio Tinto 327.3 Mt Pilbara production (100% basis); Glencore 95.4 Mt marketed, third-party sourced. Not equivalent measures.	Possible horizontal or vertical marketing issue. Reported as a possible Chinese concern, not confirmed by any regulator.	China. Concern stage at most; contrast with the 2010 Pilbara joint venture.
Coal	Glencore 32.5 Mt steelmaking coal; Rio Tinto exited coal in 2018 (to confirm).	Little horizontal overlap. The issues are liabilities and structure.	Australia and any buyer-side regimes. Filing stage; handled in section 10.
Aluminium and other metals	Rio Tinto a major aluminium producer; Glencore markets aluminium and alumina and is a major zinc producer.	Possible marketing overlap in aluminium, untested; little zinc overlap, although zinc was the EU concern in 2012.	EU. Open: stays in or drops out on further data.

Source: Rio Tinto, Q4 2025 operations review; Glencore, Full Year 2025 Production Report; Glencore, Preliminary Results 2025; Glencore, MOFCOM Approval and Management Update (16 April 2013); Reuters via MINING.COM (16 January 2026); Glencore, Other metals and minerals web page; Rio Tinto Form 6-K (18 October 2010); European Commission, Case M.6541. Production overlap is not market share, and market share is not a competition concern until market analysis says so. Status: Illustrative.

Exhibit 8.4 (continued). Illustrative analytical structure

Step	Link in the chain
1	Potential regulatory concern
2	Potential remedy
3	Affected asset, volume or commercial relationship
4	Revenue and EBITDA impact
5	Synergy impact
6	Combined-value impact

Production overlap ≠ market share ≠ competition concern. Illustrative analytical structure; the public record contains no regulatory assessment of this transaction.

SECTION 09

Regulatory Process and Transaction Economics

Contributors: Viktoriia Volkova (Legal Research Analyst, ERG) and Juzef Butt (M&A Research Analyst, Vantedge)

The Takeover Code timetable

Rio Tinto's statement of 8 January 2026 started the clock under Rule 2.6(a) of the Takeover Code, requiring it by 5.00 pm on 5 February 2026 either to announce a firm intention to make an offer under Rule 2.7 or to state that it did not intend to make one.[32] The deadline could be extended under Rule 2.6(c) only with the Panel's consent, which is normally given at the request of the offeree board, here Glencore's, and no extension was announced. The central point is that the Code timetable and the approval timetable run on different clocks, so terms had to be agreed within 28 days while the risk described in section 8 could only be tested over months, and such risk would have been priced in beforehand rather than resolved. That no extension was announced is consistent with the parties being apart on value rather than needing time to assess regulation, although this is our inference.

Rio Tinto's 5 February statement was made under Rule 2.8, so for six months it could not announce or make an offer for Glencore except in the circumstances set out in Note 2, such as with the agreement of Glencore's board or following a firm offer by a third party.[33] That restriction lapsed in early August 2026, and as of the information cut-off no renewed approach had been reported.[34]

The approval path after a firm offer

A firm offer would have opened a long conditional period (Exhibit 9.1). The scheme requires Glencore shareholder approval by the statutory majorities and court sanction, which for a Jersey-incorporated company would come from the Royal Court of Jersey.[35] Australian merger control has been mandatory and suspensory since 1 January 2026, so a qualifying acquisition cannot complete until the ACCC clears it, although whether this transaction met the thresholds needs transaction-specific analysis.[36] SAMR and the Commission are also suspensory, and on the 2013 precedent the Chinese review alone ran close to a year.

Foreign investment review would have run in parallel but asks a different question. Competition review tests whether a deal lessens competition in a defined market and is decided by an independent authority, whereas review under Australia's Foreign Acquisitions and Takeovers Act 1975 asks whether it is contrary to the national interest and is decided by the Treasurer, who typically imposes conditions rather than divestments.[37] The open points are whether Rio Tinto counts as a foreign person under its dual-listed structure, whether Chinalco's holding bears on that, and how critical minerals scrutiny would apply. In Canada an indirect acquisition by a WTO investor is generally notifiable rather than reviewable for net benefit, which we still need to confirm.

How regulatory risk reaches price

Regulation does not have to make a transaction impossible to affect its price. Counterfactually, a competition concern leads to a remedy, the remedy removes or restricts an asset, volume or commercial relationship, EBITDA and expected synergies fall, and the maximum offer an acquirer could rationally justify falls with them (Exhibit 9.2). In an all-share structure that effect would surface in the ownership split, which is where the public record shows the parties disagreed.[38] Process risk works alongside this, since a longer and less certain approval path adds timing, financing and market risk and makes synergy estimates less reliable, and a bidder that describes its approach as prioritising long-term value and shareholder returns would be expected to price such risk.[39]

Because the approvals could not have been obtained within the Code timetable, the parties would also have had to allocate this risk in the terms. Rule 21.2 generally prevents Glencore from agreeing a break fee in Rio Tinto's favour, but not an offeror from offering a reverse break fee or committing in advance to specified remedies.[40] Each such tool costs the bidder and would have narrowed what Rio Tinto could offer. The public record contains no remedy, synergy or valuation estimate for this transaction, so the framework is illustrative.

SECTION 09 continued

Regulatory Process and Transaction Economics

Conclusion. Process and approval risk was a cost to timing, certainty and price rather than a bar, with a conditional period plausibly approaching a year driven by SAMR, and its main effect would have been to widen the gap between what each side could justify rather than to end the talks on its own. What remains uncertain is the filing position in Australia and Canada and whether FIRB would have treated Chinalco's holding as relevant.

Exhibit 9.1. Process timeline: mandatory steps and judgement calls

Step	Mandatory or judgement call	Timing	Status
A. Actual record			
Possible offer announcement (Rule 2.4)	Mandatory once made; starts the Rule 2.6 clock	8 January 2026	Confirmed
Panel Statement 2026/1 on Rule 8 disclosures	Mandatory disclosure regime	9 January 2026; Opening Position Disclosures by 3.30 pm, 22 January	Confirmed
Rule 2.6(a) deadline	Mandatory deadline; any extension a judgement call for Glencore's board, with Panel consent	5.00 pm, 5 February 2026	Confirmed (no extension announced)
Rule 2.8 statement and restriction	Statement was Rio Tinto's choice; restriction then mandatory	5 February to early August 2026	Confirmed
B. Counterfactual path after a Rule 2.7 announcement			
Rule 2.7 announcement	Announcement mandatory; choice of conditions and long-stop date a judgement call	Day 0	Illustrative
Allocation of regulatory risk (reverse break fee, remedy commitments)	Judgement call; Rule 21.2 limits target-side fees	At Rule 2.7	Illustrative
Scheme document	Mandatory, normally within 28 days of Rule 2.7	About 1 month	Illustrative
Glencore court meeting and general meeting; any Rio Tinto approvals under the dual-listed structure	Mandatory (Rio Tinto side to confirm with Pair 1)	About 1 to 2 months	Illustrative
Merger filings: SAMR, EU, ACCC	Mandatory where thresholds met; timing of pre-notification a judgement call	SAMR close to a year on 2013 precedent; others shorter (pinpoints to record)	Illustrative
Foreign investment: FIRB; Canada	Mandatory if in scope (to confirm)	In parallel	Unresolved
Remedy negotiation	Judgement call	Within review periods	Illustrative
Court sanction and effective date	Mandatory, once all conditions are satisfied or waived	Final step, before the long-stop date	Illustrative

Source: Rio Tinto, No intention to bid statement (5 February 2026); Glencore, Response to Rule 2.8 announcement (5 February 2026); State Council notification thresholds (revised 2024), via Skadden; EU Merger Regulation; Rio Tinto, Statement regarding Glencore plc (8 January 2026); Takeover Code; Reuters via MINING.COM (4 August 2026); ACCC Merger Process Guidelines (December 2025); Foreign Acquisitions and Takeovers Act 1975 and FIRB Guidance Note 7; ISED Canada ministerial statement (4 July 2024); Glencore, Statement regarding Rio Tinto (8 January 2026), <https://www.glencore.com/media-and-insights/news/statement-regarding-rio-tinto>; Takeover Panel, Panel Statement 2026/1 (9 January 2026), <https://www.thetakeoverpanel.org.uk/communications/panel-statements/ps2026>. Part B is counterfactual;

SECTION 09 continued

Regulatory Process and Transaction Economics

durations are indicative and not a forecast.

Exhibit 9.2. From regulatory risk to transaction value

Step	Stage	M&A effect (counterfactual)
1	Potential competition concern	A regulator identifies a possible horizontal or vertical issue.
2	Regulatory remedy	An asset, supply or marketing remedy is considered.
3	Affected asset or volume	Lost production, volume or commercial flexibility.
4	Revenue and EBITDA effect	Lower expected combined EBITDA and cash flow.
5	Reduced synergies	Lower integration, marketing and portfolio synergies.
6	Lower combined value	Less value attributable to the combined group.
7	Lower justifiable offer	Lower maximum consideration an acquirer could justify.
8	Wider negotiating range	Wider gap between buyer and seller value expectations; in an all-share deal, a contested ownership split.

Illustrative analytical framework, not a forecast or probability-weighted valuation. Process risk (timing, financing, market and execution risk) operates alongside these steps.

SECTION 10

ESG, Coal and Liabilities

Contributors: Viktoriia Volkova (Legal Research Analyst, ERG) and Juzef Butt (M&A Research Analyst, Vantedge)

Coal and environmental liabilities bear mainly on valuation, portfolio structure and risk allocation rather than on competition. Glencore produced 32.5 Mt of steelmaking coal in 2025 following its acquisition of Elk Valley Resources,[41] so a buyer would need to weigh that cash generation against closure obligations, environmental exposure and capital requirements, and decide whether coal should be ring-fenced or separated.

That choice would not have been Rio Tinto's alone. Glencore decided in August 2024 to retain its coal and carbon steel materials business after consulting holders of about two-thirds of its eligible shares, and stated that a demerger would legally require shareholder approval.[42] Rio Tinto, by contrast, has not mined coal since 2018,[43] and it was reported in January 2026 that it was open to retaining Glencore's coal business, although this is reported context only.[44] Any deal therefore had to choose between retaining coal, which sits uneasily with Rio Tinto's climate position, and separating it, which would reopen a shareholder-backed decision and add a vote to an already long timetable.

Canada narrows the separation options further. The undertakings Glencore gave under the Investment Canada Act in July 2024, when it acquired Teck's steelmaking coal business, keep Elk Valley Resources' environmental liabilities with Glencore until 2050 even on a sale or demerger unless the Minister is satisfied otherwise, alongside commitments on a Canadian head office and a Canadian majority on the board.[45] An acquirer would take these on, so a clean exit from coal would need ministerial engagement as well as a vote, and uncertainty over who ultimately bears such costs can lower enterprise value or complicate structure.

Glencore's 2022 guilty pleas in the United States to foreign bribery and market manipulation are resolved regulatory action rather than open liabilities, although the status of any remaining compliance obligations still needs to be confirmed.[46] Since a bidder in a public takeover receives no warranties, such liabilities can only be addressed through diligence and price, which links this section to sections 5 and 6. Exhibit 10.1 classifies each item; the provision rows await Glencore's 2025 Annual Report.[47]

Conclusion. Coal and Glencore's disclosed liabilities shaped how a combined group would have been structured, valued and configured rather than whether it could be approved, and the public record does not show that they caused the talks to end. What remains uncertain is the size of the provisions and contingent liabilities, and therefore how far they would have moved value.

Exhibit 10.1. Coal and liabilities matrix

Item	Classification and status	Legal exposure	Effect on structure or value
Steelmaking coal business (32.5 Mt, 2025)	Operating exposure. Confirmed (volume).	Retained under a shareholder-backed decision.	Cash generation weighed against closure obligations and capital needs; ring-fence or separate.
Coal retention decision (August 2024)	Company decision. Party position.	Any demerger needs Glencore shareholder approval.	Retain, demerge or sell becomes a negotiated term; a demerger adds a vote and time.
Elk Valley Resources environmental liabilities	Regulatory action (binding ICA undertakings). Confirmed.	Stay with Glencore to 2050 even on a sale or demerger, unless the Minister is satisfied.	Acquirer inherits them; limits a clean coal exit.
Elk Valley Resources governance undertakings	Regulatory action. Confirmed.	Canadian head office and Canadian majority board commitments.	Constrains integration of the Canadian coal business.
Coal rehabilitation and closure provisions	Provision. Unresolved.	[amount and basis from Glencore AR 2025]	Reduces net value; to quantify.
Litigation and other contingent liabilities	Contingent liability. Unresolved.	[from Glencore AR 2025]	Diligence scope and price; no warranty protection in a public deal.

SECTION 10 continued

ESG, Coal and Liabilities

Item	Classification and status	Legal exposure	Effect on structure or value
2022 US guilty pleas (FCPA and market manipulation)	Regulatory action (resolved). Confirmed history; current status unresolved.	Current compliance obligations to confirm.	Diligence scope; possible character point in FIRB review.
Investor resistance to coal exposure	Reported concern. Reported.	None directly; bears on Rio Tinto shareholder support.	Approval risk on the Rio Tinto side if a vote were needed.

Source: Glencore, Full Year 2025 Production Report; Glencore, Annual Report 2025; Glencore, Retention of the coal and carbon steel materials business (7 August 2024); Hargreaves Lansdown / Sharecast (9 January 2026); ISED Canada ministerial statement (4 July 2024); US Department of Justice (24 May 2022). Public-source analysis only; this is not due diligence.

SECTION 13

Standalone Alternatives and Outlook

Contributors: Eman Siddiqui (Legal Research Analyst, ERG), Mariam Burduli and Dheer Sheth (Finance M&A, Vantedge)

Pair 3 view The strategic baselines for both companies were set before the early January 2026 discussions and were not formed reactively after the breakdown. They are the main benchmarks against which any transaction was assessed. Rio Tinto's own statement says it evaluated the Glencore opportunity against the disciplined lens it set out in December 2025.[48][49]

Rio Tinto's standalone path

At its Capital Markets Day on 4 December 2025, a month before the talks were confirmed, Rio Tinto set out a refreshed strategy built on operational excellence, project execution and capital discipline, organised around three businesses: Iron Ore, Copper, and Aluminium and Lithium. It said it would opportunistically release $5bn to $10bn from its existing asset base, with capital expenditure of about $11bn in 2026 and up to $10bn a year from 2028. It also reported $650m of annualised productivity benefits, of which $370m had been achieved and $280m was due by the end of the first quarter of 2026. Growth was guided at a 3% compound annual rate in copper equivalent production to 2030, relying on projects including Oyu Tolgoi, Simandou and Rincon.[48]

When it ended the talks on 5 February 2026, Rio Tinto said it could not reach an agreement that would deliver value to its shareholders, assessed through the same disciplined lens. In practical terms the standalone strategy acted as the hurdle rate that the proposed combination failed to clear.[49]

Glencore's standalone path

Glencore's standalone case centres on copper led organic growth financed from its own balance sheet. At its Capital Markets Day on 3 December 2025 it targeted copper production above 1 million tonnes a year by the end of 2028 and about 1.6 million tonnes by 2035, mostly brownfield expansion, and said its copper business would be expected to self fund its full indicative growth pipeline. It said it would look at value accretive partnering or investor opportunities to reduce risk on certain projects.[50] After the talks ended, Glencore called its standalone case strong, pointing to its diversified commodities portfolio, its marketing franchise and its copper project pipeline.[51]

Execution and guidance vulnerabilities

Neither company was executing its plan without friction. At the same event Glencore cut its 2026 copper guidance from 930,000 tonnes to 810,000 to 870,000 tonnes after setbacks at Collahuasi, and said 2026 would be the low point before output recovers from 2027.[52] Rio Tinto's own December 2025 materials guided 2026 copper output at 800 to 870 thousand tonnes.[48] Analyst views on Rio Tinto's guidance varied, but those views are secondary and are not relied on here. Neither standalone path removes the core reason the talks began, which is access to larger copper volumes faster.

Re approach framework

Rule 2.8 restricted Rio Tinto, and anyone acting in concert with it, from making an offer for Glencore for six months after 5 February 2026. The restriction could be set aside only with the agreement of Glencore's board, if a third party announced a firm intention to make an offer, if Glencore announced a Rule 9 waiver proposal or reverse takeover, or if the Panel determined there had been a material change of circumstances.[49] The restriction lapsed in early August 2026. As of this draft no renewed approach has been announced, so a return is legally possible, but the valuation gap and the governance terms remain the main hurdles to any future transaction.[53]

SECTION 13 continued

Standalone Alternatives and Outlook

Conclusion

Neither standalone plan was created to cover the failed transaction. Rio Tinto's disciplined capital framework set the benchmark the deal could not meet, and Glencore's growth plan was built to work without large scale consolidation. Both face near term execution challenges, so the standalone case is credible but exposed to performance risk.

Strongest counterargument

The standalone evidence is thinner than it looks. Rio Tinto's plan predates the talks, but Glencore's case may be partly a positioning exercise after the deal fell through. Neither gives a clean answer to what would have happened without the merger, and section 13 could be read as restating section 3 in reverse. The reply is that the standalone sources are the companies' own pre talks strategy documents, which can be checked against the 5 February statements.

Emerging findings

Provisional findings from Pairs 2 and 3. They are not yet the report's ranked conclusion, which follows once Pair 1's valuation work is in.

01 **Value and control were one dispute.**

Glencore's statement links the Chair and CEO structure to the ownership split, so governance was the mechanism for settling value, not a rival cause (Sections 3 and 7).

02 **The standalone plans set the hurdle.**

Rio Tinto measured the deal against the disciplined lens of its December 2025 strategy, and Glencore's copper plan was built to work without a merger (Section 13).

03 **The Rule 2.6 window forced a decision.**

Twenty eight days left no room to close the valuation gap or test regulatory risk, so both could only be priced in (Sections 3 and 9).

04 **Regulation was secondary.**

Neither company cited it and no review began. A Chinese copper remedy was the only realistic way regulation could have moved price (Sections 8 and 9).

05 **Coal and liabilities were pricing questions.**

A demerger needs a Glencore shareholder vote, and Canadian undertakings keep Elk Valley Resources' liabilities with Glencore to 2050 (Section 10).

06 **Principal uncertainty.**

Without Pair 1's modelling, the size of the value gap, and whether a premium could have bridged it, is not yet established (Sections 5 and 6).

Next steps to publication

Pairs 2 and 3 reach the same provisional ranking from different directions: value and control ended the talks, the standalone strategies set the bar the deal had to clear, and regulation constrained the terms without causing the break. Whether that ranking holds depends on Pair 1's valuation and modelling, which will show how large the gap was and whether any premium could have bridged it.

Pair 1 is asked to post its valuation, modelling and market reaction sections, and the footnotes for sections 2 and 4, as soon as they are ready. The leads will then stitch all fourteen sections into one report, with Pair 3 preparing the executive overview and final ranking from all three hand-offs.

Before release the draft goes through the finance pass, the legal and editorial pass and joint approval, so that one co-branded version can be published by both organisations.

Thank you to Hridaya, Lewis, Viktoriia, Juzef, Eman, Mariam and Dheer for the work so far, and to everyone still finishing their sections.

Jadyn Pitt
Executive Director

Vadym Kapliuk
Chairman and Trustee

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EDITORIAL REVIEW

Legal and editorial pass: Jadyn Pitt. Finance pass: Xuenna Aw and Madhav. In this draft the Pair 1 and Pair 3 sources were re-checked against company statements, Takeover Panel materials and law firm guidance, and press figures that could not be confirmed were left out or marked as reports.

STATUS

Working draft assembled on 23 October 2026. Sections 1, 12 and 14 (executive overview, ranked conclusion and recommendations) and Pair 1's sections 5, 6 and 11 are still to be added. Finance pass, legal and editorial pass and joint approval follow before one co-branded release.

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CHARITY

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