

Glencore completes acquisition of Noranda Income Fund

Torys acted as counsel to Canadian Electrolytic Zinc Limited, the operator and manager of Noranda Income Fund's electrolytic zinc processing facility in Salaberry-de-Valleyfield, Québec with a team that included Karrin Powys-Lybbe, Pat Chapman, Alison Shamie and Danielle Marjoram (corporate/M&A), Darryl Hiscocks (employment), Andrew Gray and Alex Shelley (litigation) and Richard Johnson (tax).

On March 15, 2023, Noranda Income Fund (the "Fund") announced the completion of the previously announced transaction in which Glencore Canada Corporation ("Glencore") acquired all of the Fund's issued and outstanding priority units for C\$1.98 per unit by way of a plan of arrangement under the *Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario).

Immediately prior to the arrangement, Glencore owned 12,500,000 special units of the Fund representing approximately 25% of the Fund's 49,989,975 issued and outstanding units. Pursuant to the arrangement, Glencore acquired the 37,489,975 issued and outstanding priority units. Following completion, Glencore owns 100% of the issued and outstanding units of the Fund.

The priority units were delisted from the Toronto Stock Exchange on March 17, 2023 and the Fund is taking the applicable actions to cease to be a reporting issuer or the equivalent in all of the provinces of Canada.

Further information can be found on Globe Newswire's [website](#).

Following completion of the arrangement, the Fund became a wholly-owned subsidiary of Glencore. The Fund owns the electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec. The processing facility is the second-largest zinc processing facility in North America and the largest zinc processing facility in eastern North America, where the majority of zinc customers are located. It produces refined zinc metal and various by-products from sourced zinc concentrates. The processing facility is operated and managed by [Canadian Electrolytic Zinc Limited](#), a wholly-owned subsidiary of Glencore Canada Corporation.

[Glencore](#) is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, it produces, processes, recycles, sources, markets and distributes the commodities that enable decarbonization while meeting the energy needs of today.

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