

# Caracal files information circular and proxy in connection with special meeting of shareholders to approve acquisition of Caracal by Glencore

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CALGARY, May 12, 2014 - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) announced today that it has filed its management information circular and proxy statement (the "Circular") with Canadian securities regulators in preparation for its special meeting of shareholders (the "Meeting") to be held on Friday, June 6, 2014 at 10:30 a.m. (Calgary time) at the Westwinds Room located at 2nd Floor, 555 - 4th Avenue, S.W., Calgary, Alberta. The Circular is available at [www.caracalenergy.com](http://www.caracalenergy.com) and [www.sedar.com](http://www.sedar.com). The Circular, together with the Notice of Meeting has been submitted to the National Storage Mechanism and will be available at <http://www.morningstar.co.uk/uk/NSM>.

The Board of Directors of Caracal unanimously recommends, for the reasons set out in the Circular, that Caracal shareholders vote FOR the special resolution (the "Arrangement Resolution") to approve the statutory plan of arrangement (the "Arrangement") involving Caracal, Glencore International AG and 8682321 Canada Ltd. to be implemented pursuant to the arrangement agreement dated April 14, 2014, as amended and restated April 24, 2014.

Shareholders of record on May 7, 2014 will receive notice of and be entitled to vote at the special meeting. The Circular, which shareholders are expected to receive in the coming days, provides information on, among other things, the Arrangement and voting procedures.

Completion of the Arrangement is conditional upon approval of a least 66⅔% of the votes cast on the Arrangement Resolution by the Caracal shareholders, present in person or represented by proxy, at the Meeting, and a majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy, at the Meeting after excluding the votes of those persons whose votes may not be included in determining minority approval of a "business combination" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction. Completion of the Arrangement is also subject to customary closing conditions for a transaction of this nature, including court approval and Investment Canada Act approval and Competition Act approval. It is expected that the Arrangement will be completed in the second quarter of 2014.

## About Caracal Energy Inc.

[Caracal Energy Inc.](#) is an international exploration and development company focused on oil and gas exploration, development and production activities in the Republic of Chad, Africa. In 2011, the Company entered into three production sharing contracts ("PSCs") with the government of the Republic of Chad. These PSCs provide exclusive rights to explore and develop reserves and resources over a combined area of 26,103 km<sup>2</sup> in southern Chad.

The Company's shares trade on the London Stock Exchange under the symbol CRCL.

## About Glencore

Glencore is one of the world's largest global diversified natural resource companies. As a leading integrated producer and marketer of commodities with a well balanced portfolio of diverse industrial assets, Glencore is strongly positioned to capture value at every stage of the supply chain, from sourcing materials deep underground to delivering products to an international customer base. The Group's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries. The Group's diversified operations comprise over 150 mining and metallurgical sites, offshore oil production assets, farms and agricultural facilities. Glencore employs approximately 190,000 people, including contractors.

*This announcement contains certain forward-looking information and statements. Forward-looking*

*information typically contains statements with words such as "intend", "target", "anticipate", "plan", "estimate", "expect", "potential", "could", "will", or similar words suggesting future outcomes. All of the forward-looking statements in this release are qualified by the assumptions that are stated or inherent in such forward-looking statements. Although Caracal believes these assumptions are reasonable, they are not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include: that the business of our special meeting concludes as anticipated; the timing and receipt of the necessary regulatory, court and other approvals; and the time necessary to satisfy all other conditions to the closing of the Arrangement. Caracal believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.*

*The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results and achievements to differ materially from those expressed or implied by such statements. Although Caracal believes the expectations conveyed by the forward-looking statements are reasonable based on the information available on the date of such forward-looking statements were made, no assurances can be given as to future results and achievements. Undue reliance should not be placed on the forward-looking statements contained herein, which are made as of the date hereof and, except as required by law, Caracal undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

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