

Northland Resources S.A.: Notice of Extraordinary General Meeting of the Shareholders

03.07.2014 | [Marketwired](#)

LUXEMBOURG, LUXEMBOURG--(Marketwired - Jul 3, 2014) - [Northland Resources S.A. \(OSLO:NAUR\)\(FRANKFURT:NPK\)\(OMX:NAURo\)](#) - (together with its subsidiaries "Northland", "NRSA" or the "Company") **will hold an extraordinary general meeting of the shareholders of the Company. The meeting will be held at 7A, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg on July 28, 2014 at 10:00 a.m. (CET).**

Notice is hereby given that an extraordinary general meeting of the shareholders of the Company will be held at 7A, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg on July 28, 2014 at 10:00 a.m. (CET) (the "**EGM**"), in order to deliberate upon the following agenda:

Agenda:

1. Final appointment of Peter Pernlöf as a member of the board of directors of the Company with an effective date as of 17 June 2014 until the next annual general meeting resolving upon the approval of the annual accounts of the Company as at December 31, 2014;
2. Presentation and approval of the conversion project and of the report issued by the board of directors of the Company in compliance with article 31-3 of the law of 10 August 1915 on commercial companies as amended (the "Law") and of article 37 of the EC regulation N° 2157/2001 of 8 October 2001 on the statute for a European company (SE) in order to convert a public limited liability company into an European company (SE);
3. Acknowledgment of the auditor's report established pursuant to article 31-3 (3) of the Law by the Company;
4. Decision to change the legal form of the Company from its current form of a *société anonyme* into a European company (SE);
5. Decision to amend article 1 of the article of association of the Company as follows:
"Art. 1. Name. *The name of the company is "Northland Resources SE" (the Company). The Company is an European public limited liability company (société européenne) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the Law), the EC regulation N° 2157/2001 of 8 October 2001 on the statute for a European company (SE) and these articles of incorporation (the Articles)";*
6. Confirmation of the mandates of the directors and auditor (*réviseur d'entreprise agréé*) of the Company;
7. Conversion with effect as of 1st July 2014 of the share capital of the Company from its current currency expressed in Canadian dollars (CAD) into Swedish Krona (SEK), on the basis of the exchange rate on 27 June 2014 according to which one Canadian dollars (CAD 1) is the equivalent of six point two eight nine four Swedish Krona (SEK 6.2894). As a result of the above, the amount of the share capital of the Company will consequently be fixed at four million one hundred and thirty thousand four hundred and seventy-two Swedish Krona and thirty-eight ore (SEK 4,130,472.38) divided into sixty-five million six hundred and seventy-three thousand five hundred and fifty-two (65,673,552) shares, without nominal value;
8. Amendment of article 5.1 of the articles of association of the Company as follows:
"5.1. *The Company's subscribed share capital is set at four million one hundred and thirty thousand four hundred and seventy-two Swedish Krona and thirty-eight ore (SEK 4,130,472.38) represented by sixty-five million six hundred and seventy-three thousand five hundred and fifty-two (65,673,552) shares, without nominal value.
The authorized share capital (which for the avoidance of doubt does not comprise the issued share capital) is set at thirty-seven million three hundred and fifty-seven thousand fifty-two Swedish Krona and fifty-seven ore (SEK 37,357,052.57)"; and*

9. Amendment of article 5.3 of the articles of association of the Company as follows:

"5.3. The Board is authorized, for a period of five (5) years from 31 July 2013, to:

- I. increase the current issued share capital of the Company in one or several times up to the amount of the current authorized share capital of the Company solely on the terms as set forth in article 5.1 hereof, through the issuance of new shares having the same rights as the existing shares;
- II. to issue in one or more issuances within the authorized share capital:
 - a. warrants (being warrants issued to the original holders thereof in their capacity as holders of first lien bonds issued by Northland Resources AB (publ.)) which entitle their holder to subscribe for new shares having the same rights as the existing shares and representing a maximum aggregate accounting par value (pair comptable) of six million forty-two thousand one hundred and forty-eight Swedish Krona and seventy-eight ore (SEK 6,042,148.78);
 - b. convertible bonds which entitle their holder to subscribe for new shares having the same rights as the existing shares and representing a maximum aggregate accounting par value (pair comptable) of four million nine hundred and ninety-four thousand sixty-six Swedish Krona and forty-four ore (SEK 4,934,066.44);
 - c. new shares (or warrants giving the right to subscribe new shares and new shares arising on exercise of such warrants) (being shares and/or warrants to be issued only to (or at the discretion of) the holders from time to time of warrants referred to under article 5.3(ii)(a) above or to (or at the direction of) the holders from time to time of convertible bonds referred to under article 5.3(ii)(b) above, upon the occurrence of an adjustment event (or analogous matter) applicable to such instruments under their terms), such new shares having the same rights as the existing shares and representing a maximum aggregate accounting par value (pair comptable) of twenty-five million one hundred and fifty-seven thousand six hundred Swedish Krona (SEK 25,157,600);
 - d. new shares (or warrants or stock options which entitle their holder to subscribe for new shares and new shares arising on exercise of such subscription rights) having the same rights as the existing shares and representing a maximum aggregate accounting par value (pair comptable) of five hundred and fifty-three thousand four hundred and sixteen Swedish Krona and twenty-six ore (SEK 553,416.26); and
 - e. new shares to be offered to the shareholders (and their transferees and successors in title) who were shareholders at the extraordinary general meeting of the Company which resolved upon the adoption of this article 5.3 in its current form, having the same rights as the existing shares and representing a maximum aggregate accounting par value (pair comptable) of six hundred and sixty-nine thousand eight hundred and twenty-one Swedish Krona and ten ore (SEK 669,821.10), provided however that the subscription price per share of such new shares may not be lesser than the conversion price per share to be paid by the holders of all second lien bonds issued by the Company (if any) at the relevant time in accordance with the terms of such bonds.
- III. limit or withdraw the shareholders' preferential subscription rights in respect of any new shares, warrants, convertible bonds or stock options issued pursuant to this article 5.3 and determine the persons authorized to subscribe to the new shares, warrants, convertible bonds or stock options subject to the terms of any agreement or terms sheet (if any) made between the Company, Northland Resources AB (publ.), the holders of first lien bonds issued by Northland Resources AB (publ.) and / or the holders of second lien bonds issued by Northland Resources AB (publ.) or the Company (and for the avoidance of doubt the only persons whom the Board may authorise to subscribe new shares arising on exercise of conversion or subscription rights arising in respect of warrants, convertible bonds or stock options issued pursuant to articles 5.3(ii)(a), (b), (c) or (d) are the holders at that time (or as directed by them) of the relevant warrants, convertible bonds and/or stock options); and record by way of a notarial deed each share capital increase and amend the share register accordingly."

Shareholders are hereby informed that in accordance with Article 67-1 (2) of the Luxembourg law of 10 August 1915 on commercial companies as amended, an extraordinary general meeting of shareholders may only validly deliberate if a quorum of at least 50% of the share capital is present or represented and a majority of at least 2/3 of the votes cast is reached, for a decision to be approved. If the first of these conditions is not satisfied, the meeting may be reconvened and may in such case deliberate regardless of the portion of the share capital present or represented.

Shareholders who are shareholders of the Company at the time of the EGM only will be entitled to vote at such EGM.

In order to attend the meeting in person, shareholders must register on the Company's website (www.northland.eu) at least 48 hours prior to the meeting.

More details will be available on the Company's website.

The Notice, the Management Information Circular, the Conversion Project and the Management Report:
<http://northland.eu/en-us/about-us/corporate-governance/general-meetings>

Northland is a producer of iron ore concentrate, with a portfolio of production, development and exploration mines and projects in northern Sweden and Finland. The first construction phase of the Kaunisvaara project is complete and production ramp-up started in November 2012. The Company expects to produce high-grade, high-quality magnetite iron concentrate in Kaunisvaara, Sweden, where the Company expects to exploit two magnetite iron ore deposits, Tapuli and Sahavaara. Northland has entered into off-take contracts with three partners for the entire production from the Kaunisvaara project over the next seven to ten years. The Company has also finalized a Definitive Feasibility Study ("DFS") for its Hannukainen Iron Oxide Copper Gold ("IOCG") project in Kolari, northern Finland.

Forward-Looking Information

This announcement may include "forward-looking" information within the meaning of applicable securities laws. This forward-looking information can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. This forward-looking information includes all matters that are expectations concerning, among other things, Northland's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking information involves risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking information is not a guarantee of future performance and that Northland's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, even if Northland's results of operations, financial condition and liquidity, and the development of the industry in which Northland operates are consistent with the forward-looking information contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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