

Platmin announces the results of the Special Meeting of Shareholders, its voluntary de-listing and potential share buyback

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TORONTO, Dec. 5, 2011 - [Platmin Limited](#) announced today that its shareholders have approved the special resolutions which authorize the Company to continue its corporate residence from British Columbia, Canada and to make an application to the registrar of companies (the 'Registrar') for entry into the register of companies in Guernsey (the 'Continuance'); and to repurchase its common shares following the effectiveness of the Continuance. Platmin's shareholders showed strong support, with in excess of 95% of the votes cast in favour of each resolution.

The board of directors of Platmin (the 'Board') hereby advises shareholders that the Company has notified the TSX of its unanimous decision to voluntarily de-list its common shares from the TSX as its primary listing; in conjunction with its de-listing from the TSX, the Company will work with the JSE to terminate its secondary listing. The Voluntary De-listing is expected to be effective on December 15, 2011.

The Board strongly encourages shareholders to continue to hold their Platmin shares following the Voluntary De-listing to ensure participation in the anticipated regional consolidation, and subsequent re-listing when more favourable conditions return to the world's equity markets.

To accommodate shareholders who do not wish to hold unlisted shares, the Company intends to repurchase no more than 10% of its common shares (the 'Share Buyback'). The Company has been advised that its major shareholders, representing approximately 70% of its common shares, will not buy or sell before the Voluntary De-listing is effective, nor will they participate in the proposed Share Buyback. Further details of the Share Buyback are set out below.

Continuance to Guernsey

The Continuance is a legal process pursuant to which Platmin will cease to be registered under the laws of British Columbia, Canada and will transfer its registration to Guernsey without interrupting its corporate existence. Upon completion of the Continuance, Platmin will be registered as a Guernsey Company and be organised under the Companies (Guernsey) Law, 2008 (the 'Guernsey Law'), but would not be deemed to have been liquidated. In terms of the Continuance, Platmin will migrate from British Columbia to Guernsey in its current form with no changes to its capital, shareholding, assets or projects. Other than in respect of the change from the laws of British Columbia to the laws of Guernsey (a summary of which is set out in the Management Information Circular dated 7 November 2011), the Continuance will have no effect on Platmin's shareholders or their shareholdings, or on the business or operations of the Company and its subsidiaries. Accordingly, shareholders do not have to take any immediate action with regard to their Platmin shares.

The Continuance will be implemented via Platmin making an application in British Columbia to continue and to the Registrar for registration of the Company as a Guernsey company under the Guernsey Law.

The Board considers the Continuance to be in the best interests of the Company and its shareholders and has therefore exercised the authority granted by shareholders to proceed with the Continuance. The Company will immediately file an application for registration as a Guernsey company. The Company expects the Continuance to be completed by 9 December 2011 after which time Guernsey Law will apply to Platmin as if it had been incorporated under Guernsey Law, and accordingly, the provisions of the Business Corporations Act (British Columbia) will cease to apply to Platmin.

Voluntary De-listing

The Company has applied for the Voluntary De-listing which, subject to confirmation from the TSX, is expected to be effective on December 15, 2011. As noted above, the termination of the primary listing on the TSX, will lead to the termination of Platmin's secondary listing on the JSE. After careful consideration, the Board has determined that the Voluntary De-listing is in the best interests of the Company for a number of reasons, including that Platmin has no business ties to Canada; its assets are wholly in South Africa; none of

its directors or officers are resident in Canada; and fewer than 5% of its common shares are beneficially held by Canadian residents. In the current market environment, Platmin believes that its trading price is not representative of the inherent value of its business, owing to a number of factors, including relatively low liquidity and trading turnover.

The participation by Platmin in the regional consolidation of its properties in the Pilanesberg has been a key pillar of Platmin's strategy for a number of years. The consolidation is well advanced and the Continuance and the Voluntary De-listing provide the appropriate structure to facilitate these initiatives. The Board strongly encourages shareholders to continue to hold their Platmin shares following the Voluntary De-listing to ensure participation in the anticipated regional consolidation, and subsequent re-listing when more favourable conditions return to the world's equity markets.

Impact of the Voluntary De-listing on shareholders

Following the Voluntary De-listing, the Company will still be a reporting issuer in terms of the Ontario Securities Commission ('OSC') (the Province of Ontario being the primary jurisdiction in which the Company reports) and each other jurisdiction in Canada where it has that status.

Platmin will continue to maintain a register of shareholders and upon the Continuance being effected will continue to report to shareholders in accordance with Guernsey Law, and as determined by the Board and the requirements of good corporate governance.

The Voluntary De-listing is expected to be effective on 15 December 2011 and the last day to trade on the TSX and the JSE will be 15 December 2011. Platmin is awaiting formal confirmation from the TSX and JSE of the de-listing date.

Shareholders may temporarily hold shares in the depositary maintained by CDS Clearing and Depositary Services Inc. as Platmin will maintain a Canadian sub-register following de-listing until June 30, 2012. Shareholders will, however, have to request a physical certificate in accordance with Canadian law prior to the effectiveness of the Continuance, or Guernsey law, after its implementation, or they should seek to transfer their shares to the Guernsey register following implementation of the Continuance. The Company's main share register will migrate to Computershare Guernsey and a sub-register will be held in South Africa. Shareholders may also continue to hold their shares through CSDP in South Africa.

The Share Buyback

As outlined above, the Board strongly encourages shareholders to continue to hold their Platmin shares following the Voluntary De-listing. However, to accommodate those shareholders who may nevertheless not wish to hold unlisted shares for the immediate future and who have not sold their shares prior to 15 December 2011, the Company intends, once de-listed and subject to all necessary regulatory and shareholder approvals, to complete the Share Buyback for up to 10% of the Company's common shares. The Share Buyback will be conducted at the 5-day volume weighted average price of Platmin shares, as at the close of trading on the TSX on Friday, 2 December 2011, being C\$0.181. Further details will be outlined in a circular to shareholders of the Company in due course.

Regulatory issues for South African shareholders

The South African Reserve Bank ('SARB') has approved the Voluntary De-listing and has agreed to allow South African resident shareholders (who would otherwise be required to dispose of their Platmin shares) to hold their Platmin shares for a period of 12 months from the date of Voluntary De-listing, pending a re-listing of the consolidated entity within such period or as otherwise agreed (the 'Unlisted Period'). SARB's approval is conditional upon, among other things, South African shareholders who sell their Platmin shares during the Unlisted Period repatriating the sale proceeds to South Africa under advice to SARB, and also upon SARB being notified of any change of ownership by South African shareholders. SARB has charged Platmin with the responsibility for administering these conditions. Accordingly, for as long as Platmin remains unlisted in South Africa, Platmin will not register any transfer of Platmin shares from South African residents to South African non-residents unless it is satisfied that the sale proceeds have been repatriated to South Africa and it will notify SARB of any change of ownership of Platmin common shares held by its South African shareholders.

About Platmin

Platmin explores for, develops and operates platinum group metals ('PGM') deposits in South Africa. The

Company's principal current focus is the Pilanesberg Platinum Mine, which is building up to full production. In addition, the Company holds platinum interests on the eastern limb of the Bushveld Complex. Platinum's long term goal is to become a significant producer of PGMs.

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