

Wits Gold Limited - Posting of Circular and Notice of Scheme Meeting

12.02.2014 | [CNW](#)

JOHANNESBURG, Feb. 12, 2014 - [Witwatersrand Consolidated Gold Resources Limited](#) ("Wits Gold" or the "Company")

1. INTRODUCTION

Wits Gold Shareholders are referred to the Firm Intention Announcement dated 11 December 2013, as well as the further announcement by the Company dated 13 December 2013, released on SENS and filed on SEDAR, and are advised that a circular containing, *inter alia*:

- details of the scheme of arrangement ("Scheme") in terms of section 114 read with section 115 of the South African Companies Act, 2008 ("the Companies Act") proposed by the board of directors of Wits Gold between Wits Gold and the Wits Gold Shareholders pursuant to which [Sibanye Gold Ltd.](#) ("Sibanye") will acquire all the shares held by Wits Gold Shareholders who are registered as such in the securities register of Wits Gold ("Scheme Shares") for a cash payment of ZAR11.55 for each Scheme Share ("Scheme Consideration");
- details of the cash consideration to be paid by Sibanye to the holders of Wits Gold options in consideration for the cancellation of their Wits Gold options ("Wits Gold Options Settlement");
- a report by an independent expert in terms of section 114(3) of the Companies Act and regulations 87(5) and 90 of the South African Companies Regulations, 2011 ("Companies Regulations");
- a notice convening a meeting of Wits Gold Shareholders to, *inter alia*, consider and, if deemed fit, approve the Scheme ("Scheme Meeting");
- a form of proxy; and
- a form of surrender and transfer and letter of transmittal, has been posted to Wits Gold shareholders on Wednesday, 12 February 2014, and is available on Wits Gold's website at [www.witsgold.com](#) and SEDAR at [www.sedar.com](#).

Words and expressions, including capitalised terms, in this announcement shall have the same meaning as assigned to them in the Circular, unless indicated otherwise.

2. INDEPENDENT EXPERT'S REPORT

The independent board of Wits Gold established for the purpose of assessing the Scheme ("Independent Board") has appointed BDO Corporate Finance Proprietary Limited ("Independent Expert") to consider the terms and conditions of the Scheme and the Wits Gold Options Settlement and to advise, *inter alia*, whether the consideration payable in terms of the Scheme and the Wits Gold Options Settlement is fair and reasonable.

The Independent Expert has advised the Independent Board that it is of the opinion that the consideration payable in terms of the Scheme and the Wits Gold Options Settlement is fair and reasonable. The full report of the Independent Expert and the basis for its conclusions are included in the Circular.

3. SHAREHOLDER SUPPORT

As at 30 January 2014, irrevocable undertakings from Wits Gold shareholders holding collectively [60.92%] of the Scheme Shares have been received by Wits Gold and Sibanye.

4. NOTICE OF SCHEME MEETING

The Scheme Meeting will be held at 15:00 Central African Time ("CAT")/08:00 Eastern Time ("ET") on Thursday, 13 March 2014, at the office of Macquarie First South Capital Proprietary Limited, South Wing, The Place, 1 Sandton Drive, Sandown, for the purpose of considering and, if deemed fit, passing, with or

without modification, the resolutions required to approve the Scheme and certain related matters.

5. SALIENT DATES AND TIMES

The salient dates and times relating to the Scheme are set out in the timetable below.

Key action			
Record date for Wits Gold Shareholders to be recorded in the Register in order to be entitled to receive the Circular		Friday	7
Posting of Circular to Wits Gold Shareholders and Notice of Scheme Meeting released on SENS and filed on SEDAR		Wednesday	12
Notice of Scheme Meeting published in the South African press		Thursday	13
Last day to trade in Wits Gold Shares in order to be recorded in the Register on the Voting Record Date (Voting Last Day to Trade)		Friday	20
Voting Record Date for Wits Gold Shareholders to be recorded in the Register in order to be eligible to vote at the Scheme Meeting		Friday	7
Forms of Proxy to be received by the Transfer Secretary by no later than 15:00 CAT / 08:00 ET on		Tuesday	11
Last date and time for Wits Gold Shareholders to give notice to Wits Gold objecting to the Special Resolution in terms of section 164 of the Companies Act by no later than 15:00 CAT / 08:00 ET on		Thursday	13
Scheme Meeting at 15:00 CAT / 08:00 ET on		Thursday	13
Results of Scheme Meeting released on SENS and filed on SEDAR		Thursday	13
Results of Scheme Meeting published in the South African press		Friday	14
If the Scheme is approved by Wits Gold Shareholders at the Scheme Meeting:			
Last day for Wits Gold Shareholders who voted against the Scheme to require Wits Gold to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act		Thursday	20
Last day for Wits Gold to send notice of adoption of Special Resolution to Dissenting Shareholders, in accordance with section 164 of the Companies Act		Friday	20
Last day for a Wits Gold Shareholder who voted against the Scheme to apply to court for leave to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act		Friday	20
<i>The following dates assume that no court approval or review of the Scheme is required and will be confirmed in the Finalisation Date announcement if the Scheme becomes unconditional:</i>			
Expected Fulfilment Date		Friday	20
Finalisation Date announcement expected to be released on SENS and filed on SEDAR		Thursday	13
Finalisation Date announcement expected to be published in the South African press		Friday	14
Expected last day to trade in Wits Gold Shares in order to be recorded in the JSE Branch Register on the Scheme Record Date (Scheme Last Day to Trade)		Thursday	20
Expected date of suspension of listing of Wits Gold Shares on the JSE		Monday	20
Expected Scheme Record Date on which Wits Gold JSE Shareholders must be recorded in the Register to receive the Scheme Consideration		Friday	20
Expected Operative Date of the Scheme		Monday	30
Scheme Consideration expected to be posted/paid to Certificated Wits Gold JSE Shareholders and Wits Gold TSX Shareholders (provided their Form of Surrender and Transfer (<i>pink</i>) or Letter of Transmittal (<i>yellow</i>) respectively are received on or prior to 12:00 CAT / 12:00 ET on the Scheme Record Date)		Monday	30
Scheme Participants with Dematerialised Wits Gold JSE Shares expected to have their accounts with their CSDP or broker credited with the Scheme Consideration on or about		Monday	30
Expected termination of listing of Wits Gold Shares at commencement of trade on the JSE and TSX		Tuesday	1

Notes:

1. All dates and times in respect of the Scheme are subject to change by mutual agreement between Wits Gold and Sibanye and the approval of the JSE, TSX and Takeover Regulation Panel. The dates have been determined based on assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the Competition Authorities, will be obtained and that no court approval or review of the Scheme will be required. Any change in the dates and times will be released on SENS, filed on SEDAR and published in the South African press.

2. Wits Gold TSX Shareholders should note that to account for differences in settlement processes on the JSE and the TSX, the record date for voting for such Wits Gold TSX Shareholders (as such concept is generally understood in Canada) will be February 28, 2014 to match the Voting Last Day to Trade for Wits Gold JSE Shareholders.
3. As the salient dates and times are subject to change, they may not be regarded as consent or dispensation for any time periods which may be required in terms of the Companies Act or the Companies Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
4. The Takeover Regulation Panel granted Wits Gold an extension in respect of the date for the posting of the Circular due to the public and other holidays generally experienced during December and January in South Africa.
5. A Wits Gold Shareholder may submit a Form of Proxy at the commencement of the Scheme Meeting (or commencement of the adjourned or postponed Scheme Meeting) or hand it to the chairman of the Scheme Meeting before the appointed proxy exercises any of the relevant shareholder's rights at the Scheme Meeting (or adjourned or postponed Scheme Meeting).
6. If the Scheme Meeting is adjourned or postponed, Forms of Proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
7. Wits Gold JSE Shareholders should note that as transactions in Wits Gold Shares are settled in the electronic settlement system used by Strate and settlement of trades take place five Business Days after such trade, persons who acquire Wits Gold Shares after the Voting Last Day to Trade (i.e. Friday, 28 February 2014) will not be eligible to vote at the Scheme Meeting. Provided the Scheme is approved, Wits Gold Shares on the Scheme Last Day to Trade (expected to be Thursday, 20 March 2014) will participate in the Scheme (i.e. sell their Wits Gold Shares to Sibanye in accordance with the Scheme for the Scheme Consideration).
8. If the Scheme becomes operative, Wits Gold Shares may not be dematerialised or re-materialised after the Scheme Last Day to Trade (expected to be Thursday, 20 March 2014).
9. All times given in this announcement are, unless the context indicates to the contrary, local times in South Africa.

Johannesburg
12 February 2014

Corporate Adviser and Lead JSE Sponsor
Macquarie First South Capital Proprietary Limited

JSE Sponsor
PricewaterhouseCoopers Corporate Finance Proprietary Limited

South African Legal Advisor
Brink Falcon Hume Inc

Canadian Legal Advisor
Stikeman Elliott

Forward-Looking Statements

Certain statements included in this announcement, as well as oral statements that may be made by Wits Gold, or by its officers, directors or employees acting on its behalf related to the subject matter hereof, constitute or are based on forward-looking statements.

These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Wits Gold, that could cause actual results and outcomes of Wits Gold to be materially different from historic results or from any future results expressed or implied by such forward-looking statements.

Such risks, uncertainties and other factors include, among others, the parties' (being Wits Gold and Sibanye) ability to complete the Scheme and the anticipated timing related thereto. Wits Gold undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect any change in Wits Gold's expectations with regard thereto.

WITWATERSRAND CONSOLIDATED GOLD RESOURCES LIMITED

(Incorporated in the Republic of South Africa)
Registration Number 2002/031365/06
JSE Code: WGR, TSX Code: WGR
ISIN: ZAE000079703, CUSIP Number: S98297104

SOURCE Wits Gold

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