

Heritage Oil Plc: Results of the Court Meeting, Extraordinary General Meeting and Independent Shareholders' Meeting

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RECOMMENDED CASH ACQUISITION

of

[Heritage Oil Plc](#)

by

ENERGY INVESTMENTS GLOBAL LTD

a wholly owned subsidiary of

AL MIRQAB CAPITAL SPC

to be effected

by means of a Scheme of Arrangement

under the Companies (Jersey) Law 1991

[Heritage Oil Plc](#) ("**Heritage**") (LSE:HOIL) is pleased to announce that, at the Court Meeting, the Extraordinary General Meeting and the Independent Shareholders Meeting convened earlier today in respect of the proposed acquisition by Energy Investments Global Ltd. ("**Bidco**") of the entire issued and to be issued ordinary share capital of Heritage (other than the Retained Shares and the Excluded Shares) (the "**Acquisition**"), Heritage Shareholders approved all the resolutions proposed at all three meetings by the requisite majorities;

- **Court Meeting:**

166 Independent Shareholders, representing 97.41 per cent. of the of the voting rights of Independent Shareholders present and voting (either in person or by proxy) and a majority in number, voted in favour of the resolution to approve the Scheme.

- **Extraordinary General Meeting:**

99.44 per cent. of the votes cast by Heritage Shareholders (either in person or by proxy) voted in favour of the Special Resolution to approve implementation of the Scheme and 99.45 per cent. of the votes cast by Heritage Shareholders (either in person or by proxy) voted in favour of the Special Resolution to approve

certain other related matters as set out in the Scheme Circular.

● **Independent Shareholders' Meeting:**

98.49 per cent. of the votes cast by Independent Shareholders (either in person or by proxy) voted in favour of the Ordinary Resolution to approve the Buckingham Arrangements.

Further details of the votes cast are provided below.

The Acquisition is being implemented by means of a scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991, (the "**Scheme**").

Full details of these resolutions were set out in the Notices of the Court Meeting, Extraordinary General Meeting and Independent Shareholders Meeting contained in the circular to Heritage Shareholders dated 27 May 2014 (the "**Scheme Circular**").

Terms and expressions in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Circular.

The number of Heritage Shares in issue at 6:00pm on 20 June 2014 was 277,925,878, excluding treasury shares held by Heritage.

Court Meeting

The Court Meeting, convened in accordance with the order of the Court dated 27 May 2014, sought approval from Independent Shareholders for the Scheme.

The resolution proposed at the Court Meeting was decided on a poll.

A majority in number of Independent Shareholders, representing 97.41 per cent. of the voting rights of Independent Shareholders present and voting (either in person or by proxy), voted in favour of the resolution to approve the Scheme. Accordingly, the resolution proposed at the Court Meeting was duly passed on a poll vote.

Details of the votes cast are as follows:

Resolution to approve the Scheme	Number of Independent Shareholders who voted	% of Independent Shareholders who voted	Number of Ordinary Shares
FOR	166	85.13	72,636,336
AGAINST	29	14.87	1,932,139
TOTAL	195	100	74,568,475

Extraordinary General Meeting

The Special Resolution was proposed at the Heritage Extraordinary General Meeting to (i) approve implementation of the Scheme and (ii) to approve certain other related matters as set out in the Scheme Circular. The Special Resolution was decided on a poll and duly passed. Details of the votes cast are as follows:

	Number of Ordinary Shares who voted at the Extraordinary General Meeting	% of Ordinary Shares voted at the Extraordinary General Meeting
		Special Resolution (i) to approve implementation of the Scheme
FOR	187,547,183	99.44
AGAINST	1,049,853	0.56
WITHHELD ¹	1,623,605	-
TOTAL (excluding WITHHELD)	188,597,036	100
		Special Resolution (ii) to approve certain other related matters as set out in the Scheme Circular

FOR	188,200,205	99.45
AGAINST	1,047,526	0.55
WITHHELD ¹	972,910	-
TOTAL (excluding WITHHELD)	189,247,731	100

Independent Shareholders' Meeting

The Ordinary Resolution was proposed at the Heritage Independent Shareholders' Meeting to approve the Buckingham Arrangements. The Ordinary Resolution was decided on a poll and duly passed. Details of the votes cast are as follows:

Ordinary Resolution to approve the Buckingham Arrangements	Number of Ordinary Shares voted by Independent Shareholders	% of Ordinary Shares voted
FOR	60,448,611	98.49
AGAINST	929,823	1.51
WITHHELD ¹	1,637,928	-
TOTAL (excluding WITHHELD)	61,378,434	100

¹ A vote "withheld" is not a vote in law and accordingly is not counted in the calculation of the proportion of the votes for and against the resolutions.

Next Steps and Timetable

Completion of the Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions, including the sanction of the Scheme Court Hearing at the Royal Court of Jersey. A full list of the Conditions to the implementation of the Acquisition is included in the Scheme Document.

The expected timetable of principal events for the implementation of the Scheme is set out on page 8 of the Scheme Circular. The date of the Court hearing to sanction the Scheme is expected to be 27 June 2014.

An application will be made to suspend the listing of Heritage Shares on the premium listing segment of the Official List of the UK Listing Authority and to suspend trading in Heritage Shares on the main market for listed securities of the London Stock Exchange. Such suspensions are expected to occur by no later than 7.30 a.m. (London time) on 27 June 2014.

If the Court sanctions the Scheme it is further intended that an application will be made by the Company to the UK Listing Authority for the cancellation of the listing of Heritage Shares on the Official List and to the London Stock Exchange for the cancellation of trading of Heritage Shares on the London Stock Exchange's main market for listed securities. Such cancellations are expected to occur by no later than 8.00 a.m. (London time) on 1 July 2014.

The Scheme is expected to become effective on 30 June 2014.

Settlement of the consideration to which any holder of Scheme Shares is entitled under the Acquisition will be effected as soon as practicable after the date on which the Scheme becomes effective and in any event not later than 14 days after that date.

The dates stated above are indicative only and will depend, among other things, on the dates upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or (if capable of waiver) waived. If any of the key dates set out in the expected timetable change, the revised dates will be notified to Heritage Shareholders by announcement through a Regulatory Information Service.

Further Information

This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the

terms of the Scheme Document which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFIN - Federal Financial Supervisory Authority). Deutsche Bank AG, London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Deutsche Bank is acting as financial adviser to Al Mirqab and no one else in connection with the Acquisition and will not be responsible to anyone other than Al Mirqab for providing the protections afforded to its clients or for providing advice in connection with the Acquisition or any matter referred to herein.

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Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and should observe, any applicable requirements. In particular the ability of persons who are not resident in the United Kingdom or Jersey to vote their Ordinary Shares at the Extraordinary General Meeting or the Independent Shareholders' Meeting or with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at a Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such requirements by any person. This announcement has been prepared for the purposes of complying with UK law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the UK.

Unless otherwise determined by Al Mirqab or required by the City Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Acquisition may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Heritage Shareholders who are not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and should observe, any applicable requirements.

Heritage is a reporting issuer in the Canadian provinces of British Columbia, Alberta and Ontario. However, Heritage has disclosed publicly that it is a "designated foreign issuer" within the meaning of NI 71-102 and as such it satisfies securities legislation requirements relating to information circulars, proxies and proxy solicitation provided it complies with the requirements in Section 5.7 of NI 71-102, including, inter alia, complying with the foreign disclosure requirements relating to proxy statements, proxies and proxy solicitation. Furthermore, as of 30 April 2014, the date of the announcement of the proposed Acquisition, Ordinary Shares held by beneficial owners in Canada constitute less than two per cent of the outstanding Ordinary Shares of Heritage. Accordingly, although Heritage is a reporting issuer in the aforementioned jurisdictions, this announcement has not been prepared in accordance with disclosure requirements applicable in Canada.

Heritage has also received discretionary relief from the applicable securities regulators in Canada for relief from NI 51-101. The effect of this relief is that while Heritage is a reporting issuer in Canada, it is not required to comply with the oil and gas disclosure requirements of NI 51-101, and this announcement was not prepared in accordance with such requirements.

NOTICE TO US HOLDERS OF ORDINARY SHARES

US Holders should note that the Acquisition relates to the shares of a Jersey company and is being made by means of a scheme of arrangement provided for under Jersey company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Al Mirqab exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and/or Jersey that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Holder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it.

It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Heritage and Al Mirqab are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Al Mirqab or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Ordinary Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-markets/markets/prices.htm>

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of

relevant securities of an offeree company (which for the purposes of the Offer includes both the Ordinary Shares and the Exchangeable Shares) or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7658 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Heritage's website at www.heritageoilplc.com by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of the above website are not incorporated and do not form part of this announcement.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting the Shareholder Helpline on 0870 707 4040 (or, from outside the United Kingdom, +44 (0)870 707 4040) or by submitting a request in writing to Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St. Helier, JE1 1ES, Jersey, Channel Islands. Documents so requested will be despatched within two Business Days. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

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