

# African Copper Plc Proposed Cancellation of Admission to Trading on AIM and the Botswana Stock Exchange and Notice of General Meeting

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[African Copper plc](#) (AIM:ACU)(BOTSWANA:AFRICAN COPPER) ("ACU" or the "Company") today announces its intention to seek Shareholders' approval for the cancellation of admission of its ordinary shares of 1 pence each ("Ordinary Shares") to trading on AIM (the "AIM Cancellation") and the Botswana Stock Exchange ("BSE") (the "BSE Cancellation") (together the "Cancellations").

A circular will shortly be posted to Shareholders setting out the background to and reasons for the Cancellations, the reasons why the Directors believe that the Cancellations are in the best interests of the Company and its Shareholders, and the Directors' recommendation to Shareholders to vote in favour of the resolutions on the Cancellations ("Resolutions"). Following the Cancellations, there will be no formal trading facility for dealings to take place in Ordinary Shares and no price for them will be publicly quoted.

A general meeting ("General Meeting") of the Company will be held on 27 May 2015 at which the Resolutions will be proposed to Shareholders for approval. A notice convening the General Meeting will be set out in the circular to Shareholders which will be posted to Shareholders shortly and will be made available on the Company's website at [www.africancopper.com](http://www.africancopper.com).

## Background to and reasons for the proposed Cancellations

The size of the Company and the lack of liquidity in the market for the Company's shares have led the Directors to undertake a review of the merits or otherwise of the Company continuing to be admitted to trading on AIM and the BSE. After careful consideration, the Directors have concluded that it is no longer in the interests of the Company to retain its admission on AIM and the BSE and that a proposal to cancel the Admissions should be made to the Shareholders at the General Meeting.

The factors taken into consideration by the Directors in reaching the conclusion above include:

- like many other small listed companies, the Company suffers from a lack of demand for its shares and, in practical terms, a small free float. As a result, the Board believes that there is currently no reasonable prospect of the Company being able to use the listing to raise money from other investors;
- the low liquidity in the Company's shares tends to lead to a volatility in the share price which the Board believes may distort any objective assessment of the Company's value; and
- the Board believes that, in the light of the above, the costs associated with the listings are not justified as being in the best interests of the Company and its Shareholders.

## AIM Cancellation

Pursuant to AIM Rule 41, the AIM Cancellation can only be effected by the Company after the passing of a resolution of the Shareholders in a General Meeting passed by a majority of not less than 75 per cent of the votes cast, and the expiry of a period of twenty Business Days from the date on which notice of the AIM Cancellation is given. In addition, a period of at least five Business Days following the passing of the Resolutions is required before the AIM Cancellation may be put into effect. Subject to the passing of the Resolutions at the General Meeting, it is expected that trading on AIM in the Ordinary Shares will cease at close of business on 5 June 2015 with the AIM Cancellation becoming effective from 7.00 a.m. on 8 June 2015.

## BSE Cancellation

The Company has also applied for the cancellation of its Ordinary Shares from the BSE. The Company's admission of its Ordinary Shares on the BSE will be maintained until such time when the Company has

concluded discussions with the BSE on the BSE Cancellation, which will be notified to the Shareholders in due course. Ahead of such time, the Company is seeking the approval of Shareholders at the General Meeting for the BSE Cancellation.

### **Effect of the Cancellations on Shareholders**

Once the Cancellations take effect (AIM and the BSE), the principal effects will be that:

- there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares through AIM, the BSE or any other public stock market;
- the Company will not be bound to announce material developments, interim or final results;
- the Company will no longer be required to comply with the AIM Rules or the BSE Rules, or to have a nominated adviser on AIM or a sponsoring broker on the BSE; and
- the Company will no longer be bound to comply with the corporate governance requirements for companies with shares admitted to trading on AIM or the BSE.

The Company will, however, remain subject to the City Code on Takeovers and Mergers (the "Code"), and Shareholders will benefit from the provisions of the Code. Shareholders will also continue to benefit from the relevant provisions of the UK Companies Act 2006, which contains various provisions for the protection of minority Shareholders. No changes are currently proposed to be made to the Company's Articles of Association.

The Directors intend to keep Shareholders informed of the Company's progress from time to time and remain committed to high standards of corporate governance. As such the Directors will:

- continue to provide Shareholders with copies of the Company's audited accounts in accordance with the applicable statutory requirements;
- continue to hold annual general meetings and other general meetings in accordance with applicable statutory requirements;
- keep Shareholders updated in respect of certain matters concerning the Company through announcements on the Company's website;
- comply with corporate governance standards appropriate for a company with the number of Shareholders it has; and
- the Company intends to retain at least one non-executive director on the Board for the foreseeable future.

Whilst the Board believes that the Cancellations are in the interests of the Shareholders as a whole, it recognises that the Cancellations will make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Accordingly the Board will set up a matched bargain settlement facility (the "Facility") to enable Shareholders to trade their Ordinary Shares, and further notification will be made once this is implemented. Under the Facility, it is intended that Shareholders or persons wishing to trade will be able to leave an indication with the provider of the service that they are prepared to buy or sell at an agreed price. In the event that the Facility is able to match that indication with an opposite buy or sell instruction, they will contact both parties to effect the bargain.

The Board intends to monitor the popularity of this arrangement amongst Shareholders and will review it at regular intervals to consider whether it remains cost effective. Information relating to the facility will be put on the Company's website. The Company's CREST trading facility will remain in place for so long as it remains economic to do so.

### **Irrevocable undertakings**

The Company has received irrevocable undertakings from certain Shareholders, including ZCI Limited and iCapital (Mauritius) Limited, to vote in favour of the Resolutions in respect of, in aggregate, 1,338,247,251 Ordinary Shares, representing approximately 90.1 per cent. of the votes capable of being cast at the General Meeting.

### **General Meeting**

The General Meeting is expected to be held at the offices of Tavistock Communications, 131 Finsbury Pavement, London EC2A 1NT at 10.30 a.m. on 27 May 2015 at which the Resolutions will be put to Shareholders. A notice convening the General Meeting will be set out in the circular to Shareholders which will be posted to Shareholders shortly and will be made available on the Company's website at [www.africancopper.com](http://www.africancopper.com).

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy 10.30 a.m. on 25 May 2015  
General Meeting 10.30 a.m. on 27 May 2015  
Last day of dealings in Ordinary Shares on AIM 5 June 2015  
Cancellation takes effect for Ordinary Shares listed on AIM 7.00 a.m. on 8 June 2015  
Last day of dealings in Ordinary Shares on the BSE TBA  
Cancellation takes effect for Ordinary Shares listed on BSE TBA

Each of the times and dates in this timetable is subject to change. If any of the above time and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a regulatory information service recognised by the London Stock Exchange Plc and the Botswana Stock Exchange.

All references in this announcement are to London time unless otherwise stated.

## Notes to Editors:

African Copper is an AIM and Botswana listed copper producer and exploration company, currently focused on Botswana.

## Contact

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