

# Centamin PLC - Statement re: possible offer by Endeavour Mining

03.12.2019 | [ACCESS Newswire](#)

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE OR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE

PERTH, December 3, 2019 - The Board of [Centamin Plc](#) ("Centamin" or the "Company") notes the announcement by Endeavour Mining Corporation ("Endeavour") regarding an unsolicited preliminary proposal for a potential all share combination of the Company and Endeavour based on an exchange ratio of 0.0846 Endeavour shares for each Centamin share, implying a 5% premium based on the preceding 30-day VWAP of each company to 22 November 2019 (the Proposal).

The Board of Centamin has reviewed the Proposal with its financial and legal advisers and believes, based on publicly available information on Endeavour, that the terms of the Proposal provide comparatively greater benefit to Endeavour's shareholders, do not adequately reflect the contribution that Centamin would make to the merged entity and that Centamin is better positioned to deliver shareholder returns than the combined entity. As a result the Board has unanimously rejected the Proposal. Centamin will be making a further announcement with its detailed response in the near future.

In the meantime, the Board strongly advises its shareholders to take no action in respect of the Proposal.

Centamin shareholders should note that the announcement made by Endeavour does not amount to a firm intention to make an offer under Rule 2.7 of the Code. There can be no certainty that an offer will be made or as to the terms on which any offer might be made.

As a consequence of Endeavour's announcement, an "Offer Period" has now commenced in respect of Centamin in accordance with the rules of the Code. The attention of Centamin's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

In accordance with Rule 2.6(a) of the Code, by not later than 5:00 pm (UK time) on 31 December 2019, Endeavour must either announce a firm intention to make an offer for Centamin under Rule 2.7 of the Code or announce that it does not intend to make an offer for Centamin, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for the release of this announcement on behalf of Centamin is Josef El-Raghy, Non-Executive Chairman.

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#### Dealing Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (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](http://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 Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Dealing Disclosure Requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

#### Publication on Website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.centamin.com](http://www.centamin.com) no later than 12:00 noon (UK time) on 4 December 2019 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 2 December 2019, Centamin confirms that it had in issue 1,155,955,384 ordinary shares of no par value, each ordinary share carrying one vote. The International Securities Identification Number ("ISIN") for Centamin ordinary shares is GB00B01C3S32.

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Die URL für diesen Artikel lautet:

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