

Centamin PLC Announces Update on Possible Offer by Endeavour Mining

18.12.2019 | [ACCESS Newswire](#)

UPDATE REGARDING POSSIBLE OFFER BY ENDEAVOUR MINING CORPORATION ("ENDEAVOUR")

PERTH, December 18, 2019 - Centamin today provides an update in relation to the unsolicited conditional proposal from Endeavour regarding a potential all share combination (the "Proposal").

Since it was approached by Endeavour in November, Centamin has repeatedly made clear to Endeavour that it is willing to facilitate a reciprocal exchange of due diligence information in order to better assess the value to shareholders of the potential combination. To allow that exchange of information to take place, Centamin proposed that a non-disclosure agreement ("NDA") be executed.

Endeavour declined to enter into an NDA and instead made a voluntary announcement which, under the City Code on Takeovers and Mergers (the "Code"), triggered an automatic and mandatory deadline of 31 December (the "PUSU Deadline") for Endeavour to 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.

On 10 December, the parties executed an NDA and the Chairman of Centamin and CEO of Endeavour met and during that meeting, which took place on 14 December, it was agreed that the parties would conduct reciprocal due diligence in order to fully assess the value to shareholders of the potential combination as a precursor to any further negotiations.

Notwithstanding that the basis of engagement has been agreed and all preconditions to information flow in either direction, including a standstill having been satisfied, Endeavour has now indicated that it will not provide the information that Centamin has requested unless and until Centamin agrees to an extension of the PUSU Deadline. Without Endeavour providing information that is core to the assessment of value, such as its financial model, Centamin cannot properly assess the proposed combination.

The Centamin Board is disappointed that despite its efforts at constructive engagement, Endeavour has repeatedly refused to engage in a proper manner. The unsolicited approach from Endeavour has created an intense period of uncertainty for all of the Company's stakeholders. Therefore, the Board of Centamin believes that Endeavour should, without further delay, enter into substantive reciprocal due diligence.

The Company will determine whether to seek an extension of the PUSU Deadline following its review of any information forthcoming from Endeavour.

The Board continues to advise shareholders to take no action in respect of Endeavour's Proposal.

This announcement has been made without the consent of Endeavour. The person responsible for the release of this announcement on behalf of Centamin is Josef El-Raghy, Chairman.

For more information, please visit the website www.centamin.com or contact:

[Centamin Plc](#)

Ross Jerrard, Interim Chief Executive Officer and Chief Financial Officer
Alexandra Carse, Investor Relations
+44 (0) 7700 713 738

BofA Securities
George Close-Brooks
Geoff Iles
Joshua Maguire
Charles Pitt Ford
+44 (0)20 7628 1000

BMO Capital Markets
Gary Mattan
Tom Rider
Pascal Lussier-Duquette
Neil Elliot
+44 (0)20 7236 1010

Buchanan Communications
Bobby Morse
Chris Judd
+ 44 (0)20 7466 5000

As previously stated, in accordance with Rule 2.6(a) of the Code, Endeavour is required, by not later than 5.00 p.m. on 31 December, to either announce a firm intention to make an offer for Centamin in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Important Notice

Merrill Lynch International ("BofA Securities"), a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Centamin in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Centamin for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement or any other matters referred to in this announcement.

BMO Capital Markets Limited ("BMO"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Centamin and no one else in connection with the above and will not be responsible to anyone other than Centamin for providing the protections offered to clients of BMO nor for providing advice in relation to the subject matter of this announcement or any other matters referred to in this announcement.

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, 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 no later than 12:00 noon (UK time) on 19 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.

Forward-looking Statements

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements relating to the Proposal. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events, and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

SOURCE: [Centamin Plc](#)

View source version on accesswire.com:

<https://www.accesswire.com/570638/Centamin-PLC-Announces-Update-on-Possible-Offer-by-Endeavour-Mining>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/341072--Centamin-PLC-Announces-Update-on-Possible-Offer-by-Endeavour-Mining.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).