

Noranda Income Fund Announces Unitholder Approval of Acquisition by Glencore

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TORONTO, Feb. 28, 2023 - Noranda Income Fund (TSX: NIF.UN) (the "Fund") today announced that the Fund's unitholders have approved the proposed arrangement (the "Arrangement") pursuant to which all of the Fund's issued and outstanding priority units would be acquired by Glencore Canada Corporation for \$1.98 per priority unit in cash.

At a special meeting of Fund unitholders held earlier today, the Arrangement was approved by 87.28% of the votes cast by all unitholders and by 80.71% of the votes cast by holders of the Fund's priority units after excluding the votes from priority unitholders whose votes are required to be excluded pursuant to applicable securities law for purposes of the Arrangement.

"I would like to thank the Fund unitholders for their support over the years and in relation to the proposed Arrangement," said Mr. Anthony Lloyd, Chair of the Board of Trustees of Noranda Operating Trust and member of the Independent Committee thereof. "It has been a tremendous honour to serve as Chair of the Board and I believe that these results further indicate that the Arrangement was the right course to ensure that unitholders realized the best value for their units."

The closing of the Arrangement remains subject to final approval by the Ontario Superior Court of Justice (Commercial List), for which the hearing is scheduled to take place on March 2, 2023. Subject to court approval being obtained and the other conditions to closing being satisfied or waived, the Arrangement is expected to be effective shortly following court approval.

After the closing of the Arrangement, Computershare Investor Services Inc., as the depositary for the purposes of the Arrangement, will provide what will then be former unitholders their consideration as soon as practicable on or after the effective date of the Arrangement.

Following completion of the Arrangement, the Fund expects to delist its priority units from the Toronto Stock Exchange and take the applicable actions to cease to be a reporting issuer or the equivalent in all of the provinces of Canada.

Further details regarding the terms of the Arrangement are set out in the Fund's management proxy circular for the Meeting and in the Arrangement Agreement and the Amending Agreement entered into between Glencore and the Fund, copies of which are available on SEDAR at www.sedar.com.

Forward-Looking Information

Certain information in this press release, including statements regarding the proposed acquisition of the Fund by Glencore Canada Corporation, court approval and delisting of the priority units, are forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking

information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Fund's Annual Information Form dated March 30, 2022 for the year ended December 31, 2021 and the Fund's other periodic filings available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Fund; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this press release are made as of the date of this press release, and the Fund expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

About the Noranda Income Fund

Noranda Income Fund is an income trust whose priority units trade on the Toronto Stock Exchange under the symbol "NIF.UN". Noranda Income Fund owns the electrolytic zinc processing facility and ancillary assets (the "Processing Facility") located in Salaberry-de-Valleyfield, Quebec. The Processing Facility is the second-largest zinc processing facility in North America and the largest zinc processing facility in eastern North America, where the majority of zinc customers are located. It produces refined zinc metal and various by-products from sourced zinc concentrates. The Processing Facility is operated and managed by Canadian Electrolytic Zinc Limited, a wholly-owned subsidiary of Glencore Canada Corporation. Further information about Noranda Income Fund can be found at: www.norandaincomefund.com.

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