

Buffalo Coal Corp. Announces Special Meeting of Shareholders for Going Private Transaction

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Toronto, March 15, 2023 - [Buffalo Coal Corp.](#) (TSXV: BUF) (the "Company") today announces that it intends to seek shareholder approval for a proposal to take the Company private at a special meeting of shareholders ("Shareholders") to be held on Monday, April 17, 2023 at 10:00 a.m. (Toronto time) (the "Meeting").

The Company proposes to complete the going private transaction by way of a share consolidation and purchase (the "Consolidation") of all common shares ("Common Shares"), other than the Common Shares held by Belvedere Resources DMCC ("Belvedere"), for cash consideration of CAD\$0.01 per pre-Consolidation Common Share, for Common Shares held on the TSX Venture Exchange ("TSXV"), or R0.1339580 per pre-Consolidation Common Share, for Common Shares held on the Alternative Exchange maintained by JSE Limited ("JSE"). The consideration offered in connection with the Consolidation is equal to the subscription price under the Company's recently completed rights offering, which was greatly undersubscribed. Upon completion of the Consolidation and repurchase of the resulting fractional Common Shares, Belvedere is expected to be the sole Shareholder of the Company, which will then be delisted from the TSXV and JSE. The Company will subsequently apply to the relevant securities regulatory authorities to cease being a reporting issuer.

The Consolidation will be effected on a basis of one Common Share per 60,000,000 pre-Consolidation Common Shares. Following the Consolidation, the Company will purchase for cancellation all of the Common Shares held by Shareholders who hold less than one whole post-Consolidation Common Share. Shareholders holding fractional Common Shares, including Shareholders holding fractional Common Shares through CDS & Co or other nominees, following the Consolidation will be entitled to receive a cash payment of CAD\$0.01 for each formerly held Common Share, for Common Shares held on the TSXV, or R0.1339580 for each formerly held Common Share, for Common Shares held on the JSE. The consideration payable to Shareholders upon completion of the Consolidation will be from the Company's cash on hand. On completion of the Consolidation, all fractional Common Shares will be cancelled and the minority Shareholders will not be entitled to any rights as shareholders of the Company other than the right to receive the cash consideration.

Belvedere currently owns 662,939,177 Common Shares representing 90% of the Company's outstanding Common Shares. The Company has 736,599,086 Common Shares issued and outstanding as of March 6, 2023 of which 73,659,909 Common Shares representing 10% of the Company's outstanding Common Shares are not owned directly or indirectly by Belvedere. After giving effect to the Consolidation, it is anticipated that there will be approximately 11 post-Consolidation Common Shares outstanding, which Common Shares will be held by Belvedere.

Share Consolidation Timeline

Last Day to Trade for Meeting on the JSE

Wednesday

Record Date for the Meeting

Monday

Mail Notice of Meeting, Circular and Form of Proxy to Shareholders as of the Record Date

Friday

Deadline for Shareholders to submit proxies by 10:00a.m. (Toronto time)

Thursday

Special Meeting of Shareholders to approve the Consolidation to be held at 10:00a.m.

Monday

Press Release announcing results of Special Meeting, finalisation of the Consolidation and effective date of Consolidation issued, filed on SEDAR, announced on SENS and published on the Company's website at www.buffalocoal.co.za

Monday

TSXV Bulletin regarding Consolidation

Wednesday

Last Day to Trade for Consolidation on the JSE

Thursday

Consolidation effective date	Frida
Delisting of Common Shares from TSXV	Frida
New capital structure listed and suspended under same ISIN (old capital structure removed) on JSE	Frida
Record Date for Consolidation on the JSE	Tuesday
Payment of fractional entitlements to shareholders and credited to CSDP client accounts on JSE and TSXV	Wednesday
De-listing of Common Shares from JSE	Frida

Notes:

1. The dates and times set out above are subject to change, with the approval of the TSX-V (and JSE, if required). Any change in the dates and times will be published on SEDAR and SENS.
2. Shareholders on the JSE share register may not dematerialize or rematerialize their Common Shares from Friday, April 21, 2023 to Tuesday, April 25, 2023, both days inclusive.
3. All times are stated in Eastern Standard Time unless otherwise specified.
4. Beneficial non-registered Shareholders must provide their intermediaries with their instructions for voting at the Meeting by the cut-off date and time stipulated by their intermediaries, pursuant to the terms of their respective custody agreements.
5. If the Meeting is adjourned or postponed, the Forms of Proxy submitted for the Meeting will remain valid in respect of any adjournment(s) or postponement(s) of the Meeting.
6. Shareholders shall be prohibited from transferring their Common Shares between the JSE and the TSXV share registers from Thursday, April 20, 2023.

Special Meeting of Shareholders

The record date for the determination of registered Shareholders entitled to receive notice of, and to vote at, the Meeting was the close of business on March 6, 2023 (the "Record Date"). Only Shareholders whose names are entered in the Company's register of Shareholders as of the close of business on the Record date will be entitled to receive notice of, and to vote their shares at, the Meeting. Registered Shareholders and duly appointed proxyholders will be able to virtually attend the meeting online at:

<https://us02web.zoom.us/j/88293428593?pwd=Y3RLVWdHNldBQ1owUnhUSmhzaGhXUT09>.

At the Meeting, the Company will seek the approval of Shareholders for a special resolution authorizing the Consolidation (the "Consolidation Resolution"), which if passed, would result in the Company being taken private. In order for the Consolidation to be effective, the Consolidation Resolution must be approved by not less than two-thirds of votes cast by Shareholders represented by proxy at the Meeting. Shareholders will have the right to dissent provided for in section 185 of the Business Corporations Act (Ontario).

The management information circular (the "Circular") being sent to Shareholders in connection with the Meeting contains a detailed description of the Consolidation and other information relating to the Company, the conduct of the Meeting and Shareholders' right of dissent. Shareholders are urged to read the Circular carefully and in its entirety. Shareholders who have any questions or need additional information with respect to the voting of their Common Shares should consult their financial, legal, tax or other professional advisors. The Circular and related Meeting materials will be available under the Company's profile on SEDAR at www.sedar.com.

Special Committee and Board Approval

A special committee of independent directors (the "Special Committee") of the Company's board of directors (the "Board"), comprised of Mr. Rory Taylor and Mr. Edward Scholtz, was established to consider and make recommendations regarding the Consolidation. The Special Committee, after consideration of all the circumstances, recommended to the Board that the Board resolve to agree to the terms of the proposed Consolidation and to approve and implement the Consolidation, and that the Board should recommend that Shareholders vote for the Consolidation. In making its determinations, the Special Committee considered, among other factors, that: (i) the Consolidation and subsequent repurchase of fractional shares would provide Shareholders with certainty of value, (ii) the Common Shares are thinly traded, making it difficult for Shareholders to sell Common Shares efficiently on the TSXV or JSE, (iii) the Consolidation would provide Shareholders, other than Belvedere, with the opportunity to realize on the value of their investment in the near term, (iv) the Company's recently completed rights offering, which provided Shareholders the

opportunity to acquire additional Common Shares at a price of \$0.01 per Common Share or R0.133958 per Common Share, was greatly undersubscribed, and (v) the substantial administrative expenses that would be saved if the Company ceased to be a reporting issuer. The factors considered by the Special Committee and the Board and other relevant background information will be included in the Circular.

Based on the recommendation of the Special Committee, on March 14, 2023 the Board approved (i) the calling of a special meeting of Shareholders for Shareholders to consider and vote on the Consolidation, (ii) the setting of the record date for the special meeting of Shareholders as March 6, 2023, and (iii) the Consolidation (with Mr. Tushar Agrawal and Mr. Alok Joshi abstaining from voting on this point).

Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions

The Consolidation will constitute a "business combination" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Consolidation is exempt, however, from (i) the minority approval requirement under MI 61-101 pursuant to Section 5.7(1)(g) thereof, as Belvedere owns 90% of the issued and outstanding Common Shares and Shareholders are entitled to dissent rights in connection with the Consolidation, and (ii) the valuation requirement under MI 61-101 pursuant to Section 4.4(1)(a) thereof, as the Common Shares are not listed on the specified markets set out therein.

About Buffalo Coal

Buffalo is a coal producer in South Africa. It holds a majority interest in two operating mines through its 100% interest in BCD, a South African company which has a 70% interest in Zinoju Coal Proprietary Limited ("Zinoju"). Zinoju holds a 100% interest in the Magdalena bituminous mine, the Aviemore East anthracite mine and the Balgray and North Adit anthracite projects in South Africa. Buffalo Coal has an experienced coal-focused Board and Management team.

The Company has its primary listing on the TSX Venture Exchange and has a secondary listing on the Alternative Exchange, operated by the JSE Limited.

Forward-Looking Statements

This press release may contain forward looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward looking information. The Company does not undertake any obligation to update such forward looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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Designated Advisor: Questco Corporate Advisory Proprietary Limited

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/158534>

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