

Next Step in Previously Announced Friendly Take-Over Offer: K+S Acquires 81% Majority Stake in Potash One

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- All conditions to the offer satisfied or waived
- Complete acquisition of Potash One on track
- Offer for remaining shares extended until 6:00 pm (Pacific standard time) on Friday, February 4, 2011 in order to achieve an even higher tender rate

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/19/11 -- [Potash One Inc.](#) (TSX: KCL) ('Potash One') is pleased to announce that it has been advised by K+S Canada Holdings Inc. ('K+S Canada'), an indirect wholly-owned subsidiary of [K+S Aktiengesellschaft](#) ('K+S'), that 78,802,378 common shares (the 'Potash One Shares') of Potash One have been deposited to K+S Canada's offer to acquire all of the issued and outstanding Potash One Shares for CAD \$4.50 in cash per Potash One Share (the 'Offer'). The Potash One Shares deposited to the Offer represent approximately 81% of the issued and outstanding Potash One Shares as of January 18, 2011.

All of the conditions to the Offer have been satisfied or waived and, accordingly, K+S Canada has taken up all Potash One Shares deposited to the Offer as of this date.

Following the take up and payment of Potash One Shares deposited to the Offer to date, K+S Canada will own 78,802,378 Potash One Shares, representing approximately 81% of the Potash One Shares.

K+S Canada has extended the expiration date of the Offer to 6:00 pm (Pacific standard time) on Friday, February 4, 2011 in order to permit holders of Potash One Shares that have not tendered their Potash One Shares an opportunity to do so.

About the Offer

The board of directors of Potash One has unanimously determined that the Offer is fair to Potash One shareholders and in the best interest of Potash One and the Potash One shareholders and unanimously recommends that Potash One shareholders accept the Offer and deposit their Potash One Shares to the Offer.

GMP Securities L.P. has previously delivered a fairness opinion to the board of directors of Potash One in connection with the Offer. The Offer was made on the basis of CAD \$4.50 in cash for each Potash One Share.

The details of the Offer are contained in the take-over bid circular. The take-over bid circular and related documents have been filed on SEDAR, and Potash One's directors' circular has been filed on SEDAR. K+S Canada is preparing a notice of variation and extension to be sent to shareholders of Potash One regarding the extension of the expiration date of the Offer. The notice of variation and extension will also be available on SEDAR once filed, which K+S Canada expects to do in short order.

Potash One shareholders may obtain a copy of the take-over bid circular, letter of transmittal and notice of guaranteed delivery from the SEDAR web site at www.sedar.com, at the website for K+S Canada at www.k-plus-s.com and from the information agent, Kingsdale Shareholder Services Inc. ('Kingsdale'), who may be contacted toll-free at 1-888-518-6824. Copies of the directors' circular may be obtained from the SEDAR web site at www.sedar.com and at Potash One's web site at www.potash1.ca. The Depository for the Offer is Kingsdale. Inquiries should be directed to the Depository toll-free at 1-888-518-6824 or contactus@kingsdaleshareholders.com.

National Bank Financial Inc. is acting as exclusive financial advisor to Potash One and Farris, Vaughan, Wills & Murphy LLP is acting as its legal counsel. Morgan Stanley & Co. Incorporated is acting as exclusive financial advisor to K+S, and Borden Ladner Gervais LLP is acting as K+S' legal counsel.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul F. Matysek, M.Sc., P.Geo.
President and Chief Executive Officer

About Potash One

[Potash One Inc.](#) is a TSX-listed Canadian resource company engaged in the exploration and development of advanced potash properties. The Company owns 100% of more than 515,000 acres of Potash Subsurface Exploration Permits in Saskatchewan, Canada. It includes the Legacy Project which is located in the southern portion of the 97,240 acre KP 289 permit where previous mineral resources have been up-graded to 27.3 million tonnes of recoverable KCl proven reserves from material grading 28.6% KCl and 108.5 million tonnes of recoverable KCl probable reserves from material grading 29.0% KCl. The total proven and probable reserves is 135.8 million tonnes of potassium chloride from material with a weighted average grade of 28.9% KCl. Indicated resources of 80.1 million tonnes of KCl are estimated from material grading 27.05% KCl. Inferred resources of 859.4 million tonnes of KCl are estimated from material grading 26.9% KCl. The Legacy Project is adjacent to the Mosaic Belle Plaine operation which is the largest producing solution potash mine in the world.

Forward-Looking Statements:

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading 'Risk Factors' and elsewhere in the corporations' periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. Statements in this press release other than purely historical information, including statements relating to the companies' future plans and objectives or expected results, constitute forward-looking statements. Forward looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the companies' business, including risks inherent in mineral exploration and development. The companies do not assume the obligation to update any forward-looking statement. In particular, a decision to place the Legacy Project into development, and the implementation of that decision, are subject to numerous risks and factors, including that ability to access capital sufficient to finance start-up costs. Additional risks include changes to economic factors used in the Feasibility Study that may impact the feasibility of the project, unexpected limitations on expansion of estimates of resource and reserves, permitting risks and other economic and processing factors, all of which may be beyond our control.

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.

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