

# Quadra FNX Agrees to C\$15.00 Per Share All-Cash Acquisition by KGHM

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/06/11 -- [Quadra FNX Mining Ltd.](#) (the 'Company' or 'Quadra FNX') (TSX: QUX) today announced that it has entered into a definitive agreement (the 'Arrangement Agreement') with KGHM Polska Miedz S.A. ('KGHM') (WARSAW: KGH) pursuant to which KGHM has agreed to acquire all of the issued and outstanding common shares of Quadra FNX and all of the outstanding Quadra FNX warrants (the '2007 Warrants' and the '2009 Warrants') by way of a Plan of Arrangement (the 'Arrangement').

KGHM, which is listed on the Warsaw Stock Exchange with a market capitalization of approximately US\$8 billion, is the world's 9th largest producer of copper and 3rd largest producer of silver.

Under the Arrangement, shareholders of Quadra FNX will receive C\$15.00 in cash for each common share of Quadra FNX, representing a premium of approximately 41.3% to the 20 day volume weighted average price of Quadra FNX's common shares on the TSX as of December 5, 2011. In addition, holders of the 2007 Warrants will receive C\$5.76 in cash for each 2007 Warrant held, and holders of the 2009 Warrants will receive C\$1.68 in cash for each 2009 Warrant held. The total transaction value is approximately C\$3.5 billion, inclusive of US\$500 million of outstanding gross debt. KGHM has advised that it intends to finance the acquisition using existing cash on hand.

Quadra FNX's Board of Directors, after consultation with the Company's financial and legal advisors, and based on the recommendation of an independent committee of the Company's Board of Directors, has unanimously determined that the Arrangement is fair to Quadra FNX's shareholders and warrant holders and will recommend that Quadra FNX's shareholders and warrant holders together vote in favour of the Arrangement. All senior officers and directors of the Company intend to vote their common shares in support of the Arrangement.

Paul Blythe, President and CEO of Quadra FNX said, 'KGHM participated in the process Quadra FNX ran to identify a joint venture partner for Sierra Gorda earlier this year. In recent weeks KGHM came forward with a proposal to acquire the Company, which has resulted in the agreement we are announcing today. This proposal represents a significant premium to the current share price and we are recommending that our securityholders vote in favour of the transaction.'

## Arrangement Agreement Summary

The Arrangement Agreement is subject to customary non-solicitation provisions, subject to Quadra FNX's right to consider and accept superior proposals. In the event of a superior proposal, KGHM will have a five business day right to match the superior proposal. If the Arrangement is not completed as a result of a superior proposal or for other certain specified circumstances, a termination fee equal to C\$75 million (or 2.1% percent of the transaction value) will be paid to KGHM.

The terms and conditions of the Arrangement will be summarized in the Company's management information circular which will be filed and mailed to Quadra FNX's shareholders in January 2012. Shareholders and warrant holders will be asked to approve the Arrangement at a meeting to be held in late February.

The Arrangement will be subject, among other things, to the approval of at least 66 2/3% of the votes cast at a special meeting of Quadra FNX shareholders and warrant holders to be called to consider the Arrangement. In addition, the Arrangement will be subject to certain customary conditions, including court approval, relevant regulatory approvals and the absence of any material adverse change with respect to the Company. The transaction is expected to close in the first quarter of 2012.

BMO Capital Markets, acting as financial advisor to the Company and its Board of Directors, has provided an opinion that, based upon and subject to the assumptions, limitations, and qualifications in such opinion, the consideration to be received by Quadra FNX's shareholders is fair, from a financial point of view, to Quadra FNX shareholders. GMP Securities L.P. has provided opinions that, based upon and subject to the assumptions, limitations, and qualifications in each opinion, the consideration to be received by Quadra FNX's shareholders and warrant holders is fair, from a financial point of view, to Quadra FNX shareholders.

and warrant holders, respectively.

Completion of the Arrangement will constitute a 'Change of Control' under the indenture governing Quadra FNX's US\$500 million aggregate principal amount 7.75% senior notes. In accordance with such indenture, KGHM will be required, within 30 days of completion of the Arrangement, to make a change of control offer to purchase all of the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to the date of redemption.

### **Advisors and Legal Counsel**

BMO Capital Markets is acting as financial advisor and Blake, Cassels & Graydon LLP is acting as legal counsel to the Company and its Board of Directors. GMP Securities L.P. is offering a fairness opinion to the independent committee of the Company's Board of Directors. Cassels Brock & Blackwell LLP is acting as legal counsel to Quadra FNX's independent committee.

### **Conference Call Details**

KGHM will be hosting a conference call to investors and analysts to discuss the transaction on December 6, 2011 at 10a.m. EST (7a.m. PST).

You will be able to participate in this call using the following details:

Conference name: KGHM announces offer to acquire Quadra FNX  
Conference ID # 34469187  
North America Toll-Free: (888) 231-8191  
Local / International: (647) 427-7450

### **About Quadra FNX**

Quadra FNX is a leading mid-tier copper mining company with corporate offices in Vancouver, B.C. and Toronto, Ontario. Quadra FNX produces copper, nickel and precious metals from its operating mines: Robinson in Nevada, Carlota in Arizona, Franke in northern Chile, and Levack, which includes the Morrison Deposit, Podolsky and McCreedy West in Sudbury, Ontario. The Company has two key development projects: the Sierra Gorda project, a copper-molybdenum project in Chile, and the Victoria project, a polymetallic project in Sudbury, Ontario. Quadra FNX employs approximately 2,500 people in North and South America.

### **About KGHM**

KGHM is a leading global copper and silver producer, headquartered in Lubin, Poland. The company was founded in 1961 and has a long and successful history in copper and silver mining. KGHM is Europe's largest producer of mined copper and is the 9th largest mined copper producer and 3rd largest silver producer in the world.

The company's mines and smelters are situated in Poland, which provides a favorable location in the middle of the European market. KGHM operates the deepest mines in Europe and has considerable expertise in underground mining. The company operates on its own copper ore deposit (which is the largest copper deposit in the world) and has an integrated production structure, comprising three mines, copper smelters, a wire rod plant and auxiliary units supporting the core business. In 2010, KGHM produced 937.8 million lbs of mined copper, 1.206 billion lbs of refined copper, 37.3 million oz silver and 24,949 oz of gold.

### **Forward-Looking Statement**

*Certain information contained in this news release, including any information relating to the proposed transaction (the 'Transaction') and Quadra FNX's future financial or operating performance may be deemed 'forward-looking'. These statements relate to future events or future performance and reflect Quadra FNX's expectations regarding the Transaction, and the future growth, results of operations, business prospects and opportunities of Quadra FNX and the combined company. These forward-looking statements also reflect Quadra FNX's current internal projections, expectations or beliefs and are based on information currently available to Quadra FNX, respectively. These forward-looking statements are subject to a variety of risks and uncertainties that are identified and disclosed in the respective Annual Information Form of Quadra FNX for*

*the year ended December 31, 2010. In some cases forward-looking information can be identified by terminology such as 'may', 'will', 'should', 'expect', 'intend', 'plan', 'anticipate', 'believe', 'estimate', 'projects', 'potential', 'scheduled', 'forecast', 'budget' or the negative of those terms or other comparable terminology. Assumptions upon which such forward looking information regarding completion of the Transaction is based include that Quadra FNX will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the shareholders and warrant holders of Quadra FNX, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Although Quadra FNX believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Quadra FNX expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.*

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