

Filing of a draft information document prepared by EURO Ressources in response of the buy-out offer followed by a squeeze-out initiated by IAMGOLD France SAS

06.12.2023 | [Globenewswire Europe](#)

PRESS RELEASE Paris: EUR

FILING OF A DRAFT INFORMATION DOCUMENT PREPARED BY EURO RESSOURCES IN RESPONSE OF THE BUY-OUT OFFER FOLLOWED BY A SQUEEZE-OUT INITIATED BY IAMGOLD FRANCE SAS

Paris, France, December 6, 2023: A draft information document in response has been prepared by EURO Ressources and filed with the *Autorité des marchés financiers* ("AMF") on December 6, 2023 pursuant to the provisions of articles 231-19 and 231-26 of the General Regulations of the AMF.

This news release has been prepared by EURO Ressources pursuant to article 231-26 of the General Regulations of the AMF.

The offer and the draft offer document filed by IAMGOLD France SAS and the draft information document in response from EURO RESSOURCES are subject to review by the AMF.

1. Summary of the conditions of the buy-out offer followed by a squeeze-out initiated by IAMGOLD France SAS

Pursuant to Title III of Book II and more specifically Articles 236-3 and 237-1 of the AMF General Regulations, IAMGOLD France, a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies registry of Cayenne under number 402 207 153 ("IAMGOLD France" or the "Offeror") irrevocably offers to the shareholders of [EURO Ressources S.A.](#), a joint stock company (*société anonyme*) with a share capital of €624,912.81, having its registered office at 23, rue du Roule, 75001 Paris, France, registered with the trade and companies registry of Paris under number 390 919 082 ("EURO Ressources" or the "Company"), the common shares of which (the "Shares") are admitted to trading on the B compartment of Euronext Paris S.A. under code ISIN FR 0000054678 (mnemonic EUR), to acquire all their Shares at a price of €3.50 per Share (the "Offer Price") as part of a buyout offer (the "Buyout Offer") to be followed immediately by a squeeze-out (the "Squeeze-out") on the terms set out below (the Buyout Offer together with the Squeeze-out, the "Offer").

In accordance with the provisions of Article 231-13 of the AMF General Regulations, Natixis, as presenting bank ("Natixis" or the "Presenting Bank"), has filed on 14 November 2023 the draft Offer and the draft offer document with the AMF on behalf of the Offeror. Natixis guarantees the content and the irrevocable nature of the undertakings made by IAMGOLD France in connection with the Offer.

IAMGOLD France directly holds as at the date of this Draft Information Document in Response 56,242,153 Shares and 112,300,344 voting rights representing 90.00000016002% of the share capital and 94.40% voting rights on the basis of a total number of 62,491,281 Shares and 118,993,793 voting rights of EURO Ressources pursuant to Article 223-11 of the AMF General Regulations. The Offer targets all Shares not directly and indirectly held by IAMGOLD France, i.e. a maximum number of 6,249,128 Shares representing 9.99999983998% of the share capital and 5.60% voting rights of EURO Ressources.

The Buyout Offer will be open for a period of 10 trading days, on an indicative basis from 27 December 2023 to 10 January 2024 inclusive.

Subject to AMF conformity decision, at the end of the Buyout Offer, the Squeeze-out will be implemented in accordance with Article L.433-4, II of the French Monetary and Financial Code. All Shares which will not have been tendered to the Buyout Offer will be transferred to IAMGOLD France against payment of consideration equal to the Offer Price (i.e. €3.50 per Share) net of all costs.

2. Conclusions of the independent expert on the fairness of the price offered for EURO RESSOURCES shares in connection with the Offer

On October 6, 2023, board of directors of the Company formed a special committee (the "Committee") comprised of Mr. David Watkins as chairman (independent director), Mr. Ian Smith (independent director) and Mrs. Susanne Hermans (independent director), in accordance with the provisions of Article 261-1 III of the AMF General Regulations.

On October 17, 2023, the board of directors, upon recommendation of the Committee and in accordance with the provisions of articles 261-1-I 1° and 261-1-II of the General Regulation of the AMF, and after a selection process, appointed Sorgem Evaluation, represented by Mrs. Claire Karsenti, as independent expert principally responsible for preparing a report on the fairness of the financial terms of the Offer (the "Independent Expert").

The Independent Expert has issued its report on December 5, 2023. This report is reproduced in the draft information document in response of the Company available on the Company's web site (www.goldroyalties.com) and on the web site of the AMF (www.amf-france.org).

Upon completion of its mission, the independent expert acknowledged that the:

"With regard to the context of the Offer, our conclusion is based on the following considerations:

- The Offer Price of €3.50 represents a premium of 34.2% over the central value of €2.61, and of 24.8% over the upper limit of the range (€2.80) resulting from the application of the Net Asset Value per Sum of the Parties method used as the principal valuation method.

- The Offer Price is higher than the maximum share price recorded over the last 12 months prior to the announcement of the Offer. The premium in relation to volume-weighted average share prices is between 6.7% (spot price at November 13, 2023) and 17.9% (volume-weighted average share price over the last 12 months). It is not possible to identify the factors of the market or related to the fundamentals of EURO which could explain the rise in EURO Ressources' share price prior to the announcement of the Offer (the highest price, €3.35, was reached on November 10, 2023).

- We have not been informed of nor have we identified any Related-Party Agreements within the meaning of Article 261-1 I of the AMF General Regulations, paragraph 4.

In conclusion, we consider that the Offer Price of €3.50 is fair for the holders of the Company's securities in the context of the Buy-out Offer and the Squeeze Out."

3. Motivated opinion of the board of directors of EURO RESSOURCES

In accordance with 231-19 of the AMF General Regulations, the Board of Directors of the Company met on December 5, 2023, in particular to examine the proposed Offer and to issue a motivated opinion on its merits and its consequences for the Company and its shareholders (it being specified that the Company has no employees).

Directors Tim Bradburn, Silviu Bursanescu, Susanne Hermans, Ian Smith and David Watkins attended by video conference at the meeting. Directors Dorena Quinn and Kathy Xu were absent and excused. The Board of Directors unanimously approved, without any opinion to the contrary being expressed, the

resolution, an extract of which is reproduced below:

"The Chairman, in his capacity as Chairman of the special committee of the board of directors (the "Committee"), presents the main steps and actions carried out in preparation of the motivated opinion of the Board of Directors in connection with the buy-out offer (offre publique de retrait) of IAMGOLD France SAS (the "Offeror") on all of the issued and outstanding shares of the Company that it does not own followed by a squeeze out (retrait obligatoire) at a price per share of $\hat{a}, \sim 3.50$ in accordance with the conditions set forth in the draft offer document (the "Offer"):

- *The Committee held 7 meetings since its formation on October 6, 2023;*

- *On October 17, 2023, the board of directors, upon recommendation of the Committee and in accordance with the provisions of articles 261-1-I 1° and 261-1-II of the General Regulation of the AMF, and after a selection process, appointed Sorgem Evaluation, represented by Mrs. Claire Karsenti, as independent expert principally responsible for preparing a report on the fairness of the financial terms of the Offer (the "Independent Expert");*

- *The Independent Expert has attended 4 of such meetings, during which:*

- *the Independent Expert has presented in detail its methodology to achieve its mission;*

- *the Independent Expert has regularly presented the progress on its mission based on the information made available to it including from management of the Company to appreciate the assumptions of the Presenting Bank regarding in particular the expected revenues from the Rosebel Royalty and the Bomboré Silver Stream; to that effect the Independent Expert provided the Committee with interim conclusions;*

- *The Independent Expert and the Presenting Bank met on several occasions between October 17, 2023 and November 13, 2023 in connection with the draft valuation report and in order to answer the Independent Expert's questions on the valuation assumptions used by the Presenting Bank;*

- *From its appointment the Independent Expert had also regular contacts, directly with the members of the Committee and with the counsels of the Company;*

- *The Committee members have reviewed the intentions of the Offeror stated in the draft offer document prepared by the Offeror;*

- *The Independent Expert provided the Committee with a draft report on November 29 2023 which has been reviewed by the Committee members in advance to a meeting held on December 2 2023 during which the conclusions have been presented by the Independent Expert;*

- *The Committee held a meeting on December 3, 2023 to discuss, without the Independent Expert attending, the work performed by the Independent Expert, her report and conclusions and the terms of the recommendation to be proposed to the board of directors;*

- *The Independent Expert provided a final report on December 5 2023; the Committee held a meeting on December 5, 2023 (in the presence of the Independent Expert), during which it (i) reviewed the Independent Expert's final report, (ii) finalized, in the form of a draft motivated opinion, its recommendations to the board of directors concerning its assessment of the merits of the Offer and its consequences for the Company and its shareholders (being specified that the Company does not have an employee), and (iii) finalized its review of the draft information document in response of the Company and the draft press release to be published by the Company when it is filed.*

The Chairman asks Mrs. Claire Karsenti, representing Sorgem Evaluation, Independent Expert appointed in connection with the Offer, to present a summary of her work and the main elements which has led to the conclusion that the Offer price was fair.

The conclusions of the Independent Expert are as follows:

"Sorgem Evaluation, represented by Claire Karsenti, was appointed on October 17, 2023 as an independent expert by the Board of Directors of EURO Ressources, recommended by the Special Committee, to assess the fairness of the financial terms of the Offer.

This appointment and this report fall within the scope of article 261-1 I of the AMF General Regulations, paragraphs 1 and 2, and article 261-1 II.

With regard to the context of the Offer, our conclusion is based on the following considerations:

- The Offer Price of €3.50 represents a premium of 34.2% over the central value of €2.61, and of 24.8% over the upper limit of the range (€2.80) resulting from the application of the Net Asset Value per Sum of the Parties method used as the principal valuation method.

- The Offer Price is higher than the maximum share price recorded over the last 12 months prior to the announcement of the Offer. The premium in relation to volume-weighted average share prices is between 6.7% (spot price at November 13, 2023) and 17.9% (volume-weighted average share price over the last 12 months). It is not possible to identify the factors of the market or related to the fundamentals of EURO which could explain the rise in EURO Ressources' share price prior to the announcement of the Offer (the highest price, €3.35, was reached on November 10, 2023).

- We have not been informed of nor have we identified any Related-Party Agreements within the meaning of Article 261-1 I of the AMF General Regulations, paragraph 4.

In conclusion, we consider that the Offer Price of €3.50 is fair for the holders of the Company's securities in the context of the Buy-out Offer and the Squeeze Out."

The Independent Expert answers questions raised by the directors.

The Chairman presents the report of the Committee and the recommendation to the board of directors:

(a) after taking into account:

- *the draft offer document prepared by the Offeror; and*
- *the report of the Independent Expert;*

(b) the Committee has acknowledged that:

- *according to the information in draft offer document prepared by the Offeror, the Offeror holds 90.00000016002% of the share capital and 94.37% of the voting rights of the Company; on this basis, the Offeror complies therefore with the provisions of the AMF Regulations to implement the buyout offer and a squeeze-out;*
- *as part of the Squeeze Out, the shares that are not held by the Offeror will be transferred to it, in exchange for consideration equal to the Offer price, i.e. 3.50 euros per share, net of all costs, independently of any decision of the shareholders to sell their shares;*
- *the rationale of the Offer as described by the Offeror is the following:*

"In the current gold price environment IAMGOLD, through IAMGOLD France, intends to focus on rationalizing its asset portfolio, financing the Côté Gold project in Canada and addressing the cost structure of all its operating mines.

The sale of the Rosebel Gold Mine has been carried out to help finance IAMGOLD's Côté Gold project. As a

result, due to the royalty arrangement already in place, IAMGOLD pays a royalty to the Company, the holder of the Rosebel Royalty, on the basis of external information received from the present owner of the Rosebel Gold Mine, and in its capacity as 90% shareholder receives back 90% of such a royalty as dividend. The Rosebel Royalty is the main asset of EURO Ressources and will come to an end in 6 years. EURO Ressources would need to further invest into its own business and make strategic acquisitions to pursue its activities and continue to grow its business, in particular after the Rosebel Royalty comes to an end.

There is a strategic misalignment between IAMGOLD and the Company with investing in further royalties and expanding the Company business. The strategic focus of IAMGOLD, through IAMGOLD France, is not to further develop EURO Ressources by acquiring new royalties, but rather to rationalize its asset portfolio, simplify its group structures, help finance its present mining projects and addressing the cost structure of all its operating mines.

Obtaining full ownership of the Company, the holder of the Rosebel Royalty, will improve the cost structure of IAMGOLD on a consolidated basis. IAMGOLD, through IAMGOLD France, also wishes to simplify and reduce the ongoing costs and holding structure of the IAMGOLD group, and to eliminate the regulatory and administrative constraints which result from the listed and public reporting status of its subsidiary EURO Ressources.

The market of EURO Ressources shares is not liquid and the Offer will also provide immediate liquidity to shareholders."

- *the conclusion of the Independent Expert indicates that:*

"[…] our conclusion is based on the following considerations:

- The Offer Price of $\hat{a}, -3.50$ represents a premium of 34.2% over the central value of $\hat{a}, -2.61$, and of 24.8% over the upper limit of the range ($\hat{a}, -2.80$) resulting from the application of the Net Asset Value per Sum of the Parties method used as the principal valuation method.

- The Offer Price is higher than the maximum share price recorded over the last 12 months prior to the announcement of the Offer. The premium in relation to volume-weighted average share prices is between 6.7% (spot price at November 13, 2023) and 17.9% (volume-weighted average share price over the last 12 months). It is not possible to identify the factors of the market or related to the fundamentals of EURO which could explain the rise in EURO Ressources' share price prior to the announcement of the Offer (the highest price, $\hat{a}, -3.35$, was reached on November 10, 2023).

- We have not been informed of nor have we identified any Related-Party Agreements within the meaning of Article 261-1 I of the AMF General Regulations, paragraph 4.

In conclusion, we consider that the Offer Price of $\hat{a}, -3.50$ is fair for the holders of the Company's securities in the context of the Buy-out Offer and the Squeeze Out."

- *given the statement of the Offeror regarding its intention not to further develop the Company by acquiring new royalties:*

- the Offer represents an opportunity for the shareholders of the Company to benefit from an immediate liquidity on their full participation by tendering their shares to the Offer, such liquidity being offered at an attractive price with respect to the premium offered compared to the value of the Company resulting from the multi-criteria methods of valuation such as specified in the report of the Independent Expert; especially the price offered results in a premium of 34.2% over the central value of $\hat{a}, -2.61$, and of 24.8% over the upper limit of the range ($\hat{a}, -2.80$) resulting from the application of the principal valuation method used by the Independent Expert (Net Asset Value per Sum of the Parties method);

- the trading of the shares of the Company on the Segment B of Euronext PARIS will no longer be relevant as there will be no use of the financial market for financing the development of the Company;

- *the delisting of the shares of the Company on the Segment B of Euronext PARIS will reduce the operating costs of the Company, by cancelling the related regulatory and administrative constraints and the requirements in terms of permanent and ongoing disclosures imposed by the financial regulations;*

(c) the Committee:

- *has determined that the Offer is made within the interest of the Company and its shareholders and that it entails a satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and*
- *has determined therefore to recommend to the board of directors to issue a favorable opinion regarding the Offer.*

Discussion amongst the Directors ensued. In response to a question, Ms. Karsenti advised that the Autorité des marchés financiers (the "AMF") did not prefer one method of valuation over another but rather considered what the most appropriate valuation method would be given a particular company's circumstances. Following brief further discussion, upon motion duly made and seconded, and carried unanimously, the following resolution was approved by the Board of Directors:

WHEREAS, after taking into account:

A. the draft offer document prepared by the Offeror filed with the AMF on November 14, 2023;

B. the report from the Independent Expert, prepared pursuant to article 262-1 of the AMF General Regulations;

C. the recommendation of the Committee; and

D. the draft information document in response by the Company to the Offer which shall have to be filed with the AMF in accordance with article 231-26 of the AMF General Regulations of the AMF;

RESOLVED THAT the board of directors is of the opinion that, for the same motives exposed by the Committee as part of its recommendation, the Offer is made within the interest of the Company and its shareholders and that it entails a satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and that therefore it recommends to the shareholders to tender their shares to the Offer initiated by the Offeror.

This resolution and the related motivated opinion were delivered unanimously by the members present, being recalled that among them:

? the independent directors, all members of the Committee, were each invited to cast their vote first, and all agreed with the recommendations of the Committee and voted in favor of the proposed Offer;

? the directors in a potential conflict of interest situation, namely Mr. Bursanescu and Mr. Bradburn, then were invited to cast their votes, and all declared that they agreed with the recommendations of the above members, and thus voted favorably on the proposed Offer."

4. Availability of the documents in connection with the Offer

The draft information document in response is available on the website of EURO Ressources (www.goldroyalties.com) and on the website of the AMF (www.amf-france.org) and copies of the Draft information document in response may be obtained free of charge upon request to EURO Ressources, 23, rue du Roule - 75001 - Paris.

The draft offer document from IAMGOLD is available on the web sites of the AMF (www.amf-france.org) and

IAMGOLD Corporation (www.iamgold.com), and may be obtained without cost upon simple request to IAMGOLD France : 1830 Route de Montjoly, 97354 Remire-Montjoly, or to Natixis : 7, promenade Germaine Sablon 75013 Paris.

Pursuant to article 231-28 of the AMF General Regulations, information disclosure relating to the legal, accounting, financial, and other characteristics of EURO Ressources shall be filed with the AMF and made available to the public under the same conditions as the information note in response, no later than the day preceding the opening of the Offer.

A press release shall be made to inform the public of the availability of this information.

About EURO

EURO is a French company whose main assets are a royalty on the Rosebel Gold Mine production in Suriname (the "Rosebel Royalty"), a royalty on the Paul Isnard concessions, a silver stream from a subsidiary of Orezone Gold Corporation ("Orezone") and marketable securities. Rosebel Gold Mines is 95%-owned and operated by [Zijin Mining Group Co. Ltd.](#) The existing royalty on Rosebel held by EURO will remain an obligation of IAMGOLD. The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned by the Montagne d'Or project holding company which 44.99% is owned by Orea Mining Corp. ("Orea"). The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone's Bombore mine, located in Burkina Faso, West Africa.

EURO has approximately 62.5 million shares outstanding. At November 30, 2023, IAMGOLD France S.A.S. ("IAMGOLD France"), an indirect wholly owned subsidiary of IAMGOLD, owned 90% of all issued outstanding shares of EURO. As at November 30, 2023, IAMGOLD France held 56,242,153 shares representing 112,300,344 voting rights or 94.40% of the voting rights of EURO.

Statements Regarding Forward-Looking Information: Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties. There can be no assurance that future developments affecting the Company will be those anticipated by management.

Not for distribution to United States newswire services or for dissemination in the United States. The securities referred to herein have not been registered under the United States Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States or to a U.S. person absent registration, or an applicable exemption from the registration requirements of the Securities Act.

Additional information relating to [EURO Ressources S.A.](#) is available on SEDAR at www.sedar.com. Further requests for information should be addressed to:

Tidiane Barry	Sophie Hallé
Directeur Général	Directeur Général Délégué
Tel: +1 450 677 0040	Tel: +1 450 677 0040
Email: tbarry@euroressources.net	Email : shalle@euroressources.net

Attachment

- PR 23-11EN 2023 12 06 EURO - Reply Note

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/520506--Filing-of-a-draft-information-document-prepared-by-EURO-Ressources-in-response-of-the-buy-out-offer-followed-b>

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 [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).