

Saturday, 22 June, 2024 - 09:46

CSE 165.61 0.27% €498,555 17:25

ASE 1,424.04 0.16% €243,319,696 17:25

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Quantum examined PO by Nasos Ktorides – Board members to accept the PO

We refer to the announcement of the Board of Directors of Quantum Corporation Limited on the Public Offer of Nasos Ktorides Holdings Limited for the acquisition of up to 100% of the share capital of Quantum Corporation Limited.

The report of the independent expert pursuant to the regulation 20(5) of the CSE Regulations 1997-2001(Public Offer for Acquisition or Purchase of Titles and Merger of Companies Listed in the CSE) has been posted.

Public Offer of Nasos Ktorides Holdings Ltd

We wish to inform the shareholders of Quantum Corporation Ltd and the investing public that at the meeting held on March 28, 2005, the Board of Directors examined the Public Offer of Nasos Ktorides Holdings Ltd for the acquisition of up to 100% of its share capital, offering £250 cash for every fully paid share of Quantum Corporation Ltd. The Public Offer provides that:

(a) If acceptances exceed 90% (35,997 shares) of the share capital of Quantum Corporation Limited (other shares than those held at the date of the Public Offer from Nasos Ktorides Holdings Limited or a trustee of Nasos Ktorides Holdings Limited or a subsidiary pursuant to the provisions of articles 201(1) of the Companies' Law, Chapter 113).

(b) If acceptances do not exceed 90% of the share capital of Quantum Corporation Ltd (other shares than those held at the date of the Public Offer from Nasos Ktorides Holdings Limited or a trustee of Nasos Ktorides Holdings Limited or a subsidiary pursuant to the provisions of articles 201(1) of the Companies' Law, Chapter 113), that is, it does not exceed 90% of the share capital of Quantum Corporation Ltd and Nasos Ktorides Holdings Ltd accepted the offered shares of Quantum Corporation Ltd on a pro rata basis, so that the stake that will hold in Quantum Corporation Ltd (including the stake held by persons acting in agreement with Nasos Ktorides pursuant to article 60 of the CSE Law) not to exceed 70% (27,997 shares).

In both cases, Mr. Athanasios Ktorides intends to transfer all 15,773 shares held in GLO to Nasos Ktorides Holdings Ltd.

Mr. Athanasios Ktorides has already transferred all 15,773 shares held in GLO to Nasos Ktorides Holdings Ltd.

It is noted that Mr. Athanasios Ktorides, who is an Executive Chairman of Quantum and holds 100% of the share capital of Nasos Ktorides Holdings Ltd, acts in agreement with Nasos Ktorides Holdings Ltd. As a result, Mr. Ktorides abstained from the procedure for the appointment of an independent expert and from the decision of the Board of Directors on the Public Offer.

This announcement has been prepared pursuant to the CSE Regulations 1997-2002 (Public Offer for Acquisition or Purchase of Titles and Merger of Companies Listed in the CSE) to publicize the opinion of the Board of Directors on the public offer. The Board of Directors took into account the interests of the Company, the shareholders and the staff. Pursuant to the CSE Regulations, the Board of Directors of Quantum Corporation Ltd received an independent report by the Hellenic Bank Investments, according to which the calculation base used for the consideration is reasonable and the proposed consideration is fair and reasonable.

According to the report of the independent expert:

- a) The proposed consideration of £250 is fair and reasonable.
- b) The calculation base used for the consideration, which is the highest trading price of the share in the CSE in the past six months is fair and/or acceptable as a basis for the determination of the consideration of the Public Offer, although there are other methods of calculation equally acceptable.

Taking into account the average closing price of the share as at 31/1/2005 – 28/02/2005, the proposed consideration will offer an economic benefit of £133 or 114% to the shareholders of Quantum.

On the other hand, the proposed consideration is lower than the net asset value of the share of Quantum by £96 or 28%.

The shareholders of Quantum Corporation Ltd must take into consideration the low marketability of the shares and the Company's prospects for future profits and allocation of a dividend.

After examining the provisions of the Public Offer Document and the conclusions of the experts' report, the Board of Directors believes that the proposed consideration and the Public Offer is fair and reasonable on the basis of the following:

- (a) The proposed consideration of Quantum Corporation Ltd, that is, £250 for every fully paid share of Quantum Corporation Ltd, which has been set at the highest price that the shares of Quantum have traded in the past 6 months. Taking into account the average market value of the share for the period from 31/1/2005 – 28/2/2005, which stood at £117,

the proposed consideration offers an economic benefit of 114% to the shareholders of Quantum.

(b) By March 24, 2005, acceptances reached 95.25% and the Public Offer is, therefore, regarded as successful. Since Nasos Ktorides Holdings Limited holds more than 90% (35,997 shares) of the share capital of Quantum Corporation Limited other shares than those held at the date of the Public Offer from Nasos Ktorides Holdings Limited or a trustee of Nasos Ktorides Holdings Limited or a subsidiary pursuant to the provisions of articles 201(1) of the Companies' Law, Chapter 113), Nasos Ktorides Holdings Ltd is expected to acquire the shares of Quantum Corporation Ltd held by shareholders that do not intend to accept the public offer and to delist the titles of GLO from the CSE.

(c) The report of the independent expert and the aims of Nasos Ktorides Holdings.

(d) The Company is not expected to change the policy of Quantum with regard to its employees and is not expected to proceed to any other changes in the composition of the staff.

The remaining members of the Board of Directors would like to clarify that they have not acted in agreement with Nasos Ktorides Holdings Ltd and they are not aware of any other agreements concerning the exercise of voting rights.

Messrs. Lambros Panayiotides, Haris Vovides, Andreas Efthivoulou and Georgios Killas, members of the Board of Directors of Quantum Corporation Ltd, will accept the offer with regard to the shares they possess.

Copies will be available at the Company's registered office, 25 Filippou, 2362 Ayios Dometios, PO Box 22493, 1522 Nicosia from March 30, 2005.

The shareholders of Quantum Corporation Limited are urged to consult stockbrokers, accountants, legal advisors and other professional consultants. The opinion of the Board of Directors does not aim to prejudice the shareholders in favour of the Public Offer.

Tuesday, 29 March, 2005 - 10:36