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Polymetal Gets 83% to Swap

By The Moscow Times

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Polymetal International, the Britain-registered gold producer created to take over Polymetal, said 83 percent of shareholders in the Russian company agreed to swap their shares.

Polymetal International waived a condition for 85 percent approval and extended the acceptance period to noon London time Oct. 26 from Oct. 21, the company said Monday.

Polymetal International may sell more than $725 million of shares in its initial public offering in London, two people familiar with the matter said. The sum is more than the estimated $555 million that the company needs to buy out minorities in Polymetal as part of listing plans. The balance will be used to reduce debt, the people said.

(Bloomberg)

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