

Tarnow Gets Tactical

By [The Moscow Times](#)

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Poland's top chemicals maker, Azoty Tarnow, said Friday that it would seek shareholder backing for a giant share issue as it sets up defenses against a \$440 million unsolicited offer by Acron.

Azoty will ask its shareholders, including the Polish state, which holds a 32 percent stake, to give it the option to raise the share capital by up to 75 percent within three years, which would water down existing shareholders.

An extraordinary shareholder meeting for a vote on the plan is scheduled for July 14. Investors will need to register their shares by June 28, a day before Acron's extended bid ends, meaning the Russian bidder will not be able to vote.

(Reuters)

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