

Regulatory Story

**Company** [Pangea DiamondFields PLC](#)  
**TIDM** PDF  
**Headline** Notice of EGM  
**Released** 13:47 06-Apr-2010  
**Number** 7503J13



RNS Number : 7503J  
Pangea DiamondFields PLC  
06 April 2010

6 April 2010  
AIM: PDF

**Pangea DiamondFields plc  
(‘Pangea’ or the ‘Company’)**

**Posting of Circular**

**Notice of Extraordinary General Meeting  
and  
Proposed Cancellation of Admission to Trading on AIM**

Further to the announcement of 1 April 2010 confirming the completion of the disposal of Efidium Limited to International Gold Exploration AB (the ‘Disposal’), Pangea announces that it has today posted a circular to shareholders convening an extraordinary general meeting of the Company to be held at the Company’s registered office at 2 p.m. on 28 April 2010 (the ‘EGM’) to seek shareholder approval for the commencement of a members’ voluntary liquidation process (the ‘Liquidation’) and the cancellation of the Company’s admission to trading of its shares on the AIM market of the London Stock Exchange (‘Cancellation’).

**Cancellation of Admission to Trading on AIM**

Subject to shareholder approval it is expected that Cancellation will occur at 7 a.m. on 29 April 2010. Shareholders should also be aware that trading in the Company’s ordinary shares on AIM will be suspended from 7 a.m. on 28 April 2010 in advance of the EGM as the Company would no longer be considered to be an appropriate company for AIM on the commencement of a liquidation process. If Cancellation is not approved but Shareholders approve the Liquidation, it is unlikely that trading of the Company’s ordinary shares on AIM would be restored.

**Distribution of IGE Shareholders**

Following the completion of the Disposal, Pangea holds 495,399,057 fully paid ordinary shares in the capital of IGE (‘IGE Shares’). The proposed liquidator currently intends to make an interim distribution in specie (by way of transfer of assets rather than in cash) to shareholders as soon as it is prudent to do so, to take the form of 421,000,000 IGE Shares, representing approximately 85% of the IGE Shares received as consideration for the Disposal (the ‘Consideration Shares’).

After allocating up to 5% of the Consideration Shares to an employee benefit trust or similar vehicle, the Company will hold the balance of the Consideration Shares until 31 January 2011 as security against warranties given in favour of IGE pursuant to the sale and purchase agreement confirming the terms of the Disposal. Subsequent to 31 January 2011, any IGE Shares still held by the Company would then be available for distribution to Shareholders.

## **Trading In IGE Shares Following Distribution of the Consideration Shares to Shareholders**

The IGE Shares are traded on the Oslo Stock Exchange where shares are traded only in electronic form through the Euroclear/ VPS system. In order to receive IGE Shares as part of the distribution of the Consideration Shares described above, Shareholders will therefore require access to the Euroclear/ VPS system to facilitate settlement in any such distribution.

The Company is currently in discussions with various parties who may be able to assist Shareholders in obtaining access to the Euroclear/ VPS system and facilitate trading in the IGE Shares on the Oslo Stock Exchange and will notify shareholders in due course if a suitable agreement can be reached. Any arrangements are however likely to require Shareholders to take action on an individual basis.

In any event, it is expected that a further announcement will be made in relation to this prior to the Extraordinary General Meeting.

Further information:

<b>Pangea DiamondFields plc</b>	<b>Ambrian Partners Limited</b>	<b>Walbrook PR Ltd</b>
Boris Kamstra	Richard Brown / Richard Greenfield	Louise Goodeve / Leah Kramer
T: +27 11 438 4100	T: +44 (0) 20 7634 4700	T: +44 (0) 20 7933 8780

This information is provided by RNS  
The company news service from the London Stock Exchange

END