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## THE FSMA ORDERS VALUE8 TO ISSUE A TAKEOVER BID FOR SUCRAF

The Financial Services and Markets Authority (FSMA) orders Value8 to issue a takeover bid for Sucraf<sup>[1]</sup>. The reason for this order is that Value8 has crossed the threshold of 30 per cent of voting securities in Sucraf<sup>[2]</sup>.

Where, following an acquisition of voting securities, a person exceeds the threshold of 30 per cent of such securities held in a listed company, that person must launch a takeover bid for all voting securities issued by the company.

The FSMA has determined, upon enquiry, that on 23 November 2015 the Dutch company Value8 substantially exceeded the 30 per cent threshold in holdings in Sucraf, whose shares are listed on Euronext Brussels. As a result, Value8 was as from that date required to issue a bid. The fact that Value8 has since then reduced its holdings in Sucraf to below 30 per cent does not derogate from this obligation.

The FSMA therefore ordered Value8<sup>[3]</sup> to launch a takeover bid for the securities of Sucraf held by the public. The takeover bid must apply to all Sucraf voting securities or securities that confer access to voting rights not yet held by Value8. As regards shares, the bid must be issued at EUR 2.10 per share. This is the highest price paid by Value8 for shares in Sucraf in the 12 months preceding the date when the takeover bid should have been announced (i.e., in the period between 26 November 2014 and 25 November 2015 inclusive). As regards profit-sharing certificates, the bid must be issued at EUR 1.32 per profit-sharing certificate. This is the highest price paid by Value8 for Sucraf profit-sharing certificates in the 12 months preceding the date when the takeover bid should have been announced.

This decision by the FSMA is subject to appeal to the Court of Appeal of Brussels.

The acceptance period for the bid must begin at the latest 40 working days after Value8 has received the FSMA's order (thus, at the latest by 27 July 2016). If an appeal for suspension of the order is lodged with the Court of Appeal of Brussels and the Court rejects the appeal, the bid must begin at the latest 40 working days after the Court's decision.

The FSMA is publishing its decision because it constitutes information of a precise nature relating directly to Sucraf and would be likely to have a significant effect on the price of its securities. A failure to publish this information could lead to an imbalance in information and may jeopardize the smooth functioning of the market and thus harm investors' interests.

The FSMA has asked Value8 to publish a communiqué as soon as possible as regards the action they plan to take in response to the FSMA's order.

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<sup>[1]</sup> Sucrerie et Raffinerie de l'Afrique Centrale, with registered office at Grensstraat 7, 1831 Diegem, and with business number 0404.854.739.

<sup>[2]</sup> This press release is published pursuant to Article 36, § 1, paragraph 2, 11° of the Takeover Law of 1 April 2007.

<sup>[3]</sup> Pursuant to Article 36, § 1, paragraph 2, 1° and 14° of the Takeover Law of 1 April 2007.

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