

RNS Strategy/Company/Operations Update



## Update on Director Irrevocable Undertakings

### BACANORA LITHIUM PLC

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**Bacanora Lithium plc**  
("Bacanora" or the "Company")

### **Update on Director Irrevocable Undertakings in relation to the Recommended Cash Offer for Bacanora by Ganfeng International Trading (Shanghai) Limited**

Bacanora Lithium plc (AIM: BCN) announces an update under Rule 2.10(c)(i) of the Code relating to the irrevocable undertakings to accept the Offer provided by certain directors of Bacanora.

Peter Secker has accepted the Offer in respect of the 336,250 Bacanora Shares beneficially owned by him and James Strauss has accepted the Offer in respect of 60,000 of the 102,857 Bacanora Shares beneficially owned by him.

The irrevocable undertakings provided by the directors who hold Bacanora Shares stated that the relevant director shall, no later than ten business days after the publication of the Offer Document, accept or procure the acceptance of the Offer in respect of all his or her Bacanora Shares.

Each of Mark Hohnen, James Strauss and Eileen Carr have irrevocably instructed their brokers to instruct their respective nominee holders to submit acceptances in respect of 3,012,547, 42,857 and 88,888 Bacanora Shares respectively beneficially held by them.

Further to these instructions, the directors and the Company now understand that, in line with the nominees' current practices, such acceptances will only be submitted by the nominees to the receiving agent towards the end of the Offer Period, as part of their overall submission of acceptances received from their other beneficial shareholders. The directors' intention remains to accept the offer.

This announcement is required as Mark Hohnen, James Strauss and Eileen Carr are unable to comply with the terms of the irrevocable undertakings provided on 25 August 2021, which stated that the relevant director shall, no later than ten business days after the publication of the Offer Document, accept or procure the acceptance of the Offer in respect of all his or her Bacanora Shares.

The Bacanora Independent Directors, who have been so advised by Peel Hunt as to the financial terms of the Offer taking into account the Zinnwald Distribution, continue to recommend unanimously that Bacanora Shareholders, who have not yet done so, accept the Offer.

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Document.

**\*\* ENDS \*\***

For further information please visit [www.bacanoralithium.com](http://www.bacanoralithium.com) or contact:

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**Publication on website**

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Possible Offer will, subject to certain restrictions, be available for inspection on Ganfeng's website at [http://www.Ganfenglithium.com/index\\_en.html](http://www.Ganfenglithium.com/index_en.html) and by Bacanora on its website at <https://www.Bacanoralithium.com/investor-relations/> no later than 12 noon (London time) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

**Requesting hard copy documents**

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Possible Offer should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested from Bacanora's registrar, Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period

commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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