

## Regulatory Story

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<b>Company</b>	<a href="#">Aqua Resources Fund Limited</a>
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Aqua Resources Fund Limited  
28 June 2012

### **Aqua Resources Fund Limited NOTICE OF EXTRAORDINARY GENERAL MEETING**

28<sup>th</sup> June 2012

The Board of Aqua Resources Fund Limited ("**Aqua**" or the "**Company**") today announces its intention to convene an extraordinary general meeting of the shareholders of the Company (the "**Shareholders**") in August 2012 (the "**General Meeting**") at which Shareholders will be asked to approve the cancellation of the listing of the Company's ordinary shares (the "**Ordinary Shares**") on the Official List of the UK Listing Authority and from trading on the London Stock Exchange's Main Market for Listed Securities (the "**Cancellation**") in accordance with Listing Rule 5.2.5.

The reason for this is that, as noted in the Chairman's Statement in the Annual Report and Accounts of the Company for the year ended 31 December 2011 (published on 26 April 2012) and its interim management statement (published on 18 May 2012), the Company no longer meets the "free float" requirement of the UK Listing Rules (Listing Rule 6.1.19) which stipulates that 25 per cent of the shares in a company listed on the Official List of the UK Listing Authority should be held in 'public hands' (which excludes shares held by shareholders who are directors or who own more than a 5 per cent. of the share capital of such company).

The Board had previously announced in August 2011 that it was reviewing options for the Company including "an assessment of the merits of the Company maintaining its public listing". Shareholders should note that whilst the UK Listing Authority may cancel the Company's listing in circumstances where it no longer meets the free float requirement, it is the UK Listing Authority's and the Board's preference that Shareholders should be given the opportunity to approve the Cancellation.

The Board, through its broker Cenkos Securities plc and its investment manager Fourwinds Capital Management, has in recent weeks consulted with certain Shareholders together owning over 85 per cent of the Shares. A significant majority of these holders have advised that they are able to invest in unlisted shares and indeed have a preference for the Cancellation.

In considering the proposed Cancellation, the Board has also reviewed:

1. the poor liquidity and very low daily turnover in the Shares on the London Stock Exchange, which this calendar year have traded on only 33 days,
2. the persistently wide share price discount to net asset value (currently approximately 70 per cent.),

3. the concentration of the portfolio,
4. the advantages and disadvantages of a listing of the Shares on another recognised Stock Exchange in the context of the known views of certain Shareholders,
5. an overview of the current shareholder base, and
6. that a delisting will entail a material change for Shareholders.

A circular in relation to the Cancellation will be posted to Shareholders as soon as practicable. The Board will continue to review the strategic options available to the Company with regards to its longer term future.

**For further enquiries:**

**Aqua Resources Fund Limited**

Hasan Askari, Chairman +44 (0)7904 968 582

**FourWinds Capital Management**, Investment Manager info@fourwindscm.com

Kimberly Tara, Chief Executive Officer

Jui Kian Lim, Head of Asia Environment Group

Valerie Daoud Henderson, Head of Europe Environment Group

**Cenkos Securities plc**, Corporate Broker

Will Rogers +44 (0)20 7397 1920

Dion Di Miceli +44 (0)20 7397 1921

**HSBC Securities Services (Guernsey) Limited**, Administrator +44 (0)1481 707 000

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