

# AN EVEN COVERAGE

ICI PLC'S ACQUISITION BY AKZO NOBEL NV

## CASE STUDY

### FACTS

On 13 August 2007, the Boards of Imperial Chemicals Industries plc (ICI) and Akzo Nobel NV announced agreement of a recommended £8bn acquisition of ICI via a Scheme of Arrangement.

### CRITICAL ACTION

UK Schemes of Arrangement represent a unique challenge to achieving required majorities. This is due to qualified voting requirements at a Court Meeting, calling for a simple majority among holders present and 75% of those shares voted, and the need for an Extraordinary General Meeting (EGM).

Due to the significance of the transaction, ICI appointed Georgeson to act as sole information agent, superseding their registrar's existing shareholder helplines as a source for all acquisition-related matters. After detailed analysis of voted data from ICI's last shareholder meeting, including investors who voted against management, Georgeson designed a targeted campaign to retail and institutional investors to maximise shareholder support. Key to this was the ongoing monitoring of voting patterns and levels ahead of Scheme Meetings held on 6 November 2007, and provision of support to holders wishing to exercise their voting rights.

### RESULTS

With over 99% of shares and 92% of holders at the Court Hearing voting in favour, as well as over 99% at the EGM, all Scheme-related resolutions were passed on 6 November with wide margins, setting the way for completion of the acquisition by Akzo Nobel.



Akzo Nobel and ICI are leading global manufacturers of chemicals and coatings.

**"Georgeson was critical during this transaction providing in-depth market feedback and insight."**

John Dawson, VP Investor Relations and Corporate Communications, ICI plc

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