

The Montenegrin Ministry of Capital Investments is in charge of forming a negotiating team to represent Elektroprivreda in finding a strategic partner to which 10% of EPCG shares will be sold.

This is stated in the information on resolving the issue of further status of Elektroprivreda's own shares, which was adopted by the government in Podgorica on Wednesday.

The information states that EPCG is a joint stock company in which the state owns 88.65% of the share capital, and as of September 26, 2019, it has 98% of management and all other shares that arise from it.

On September 26, 2019, EPCG acquired 11,813,238 treasury shares worth 10% of the share capital. These shares do not give the right to vote, the right to dividends and other rights and are not counted in the quorum of the assembly, so the state as the majority shareholder on that basis de facto acquires increased participation in EPCG, the government announced. EPCG must sell or cancel 10% of the shares worth 76 million euros

EPCG acquired these shares by the decisions of the General Meeting of Shareholders, ie the majority owner - the state and the Board of Directors in the process of implementing the provisions of the contract on the exercise of the option concluded between the state and A2A.

EPCG is obliged, in accordance with the Companies Act, to dispose of these shares within three years (no later than September 26, 2022) or they will be canceled with an adequate reduction of share capital.

On that occasion, Elektroprivreda is in charge of continuing the procedure of alienation of these shares through the sale to a strategic partner in order to avoid a reduction of capital and loss of invested funds. The deadline for the realization of the obligation is June 30, 2022, according to the information of the government.

The company is also in charge of providing an assessment of the investment, fair market and market value of its own shares, it is added.

Source: vijesti.me