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October 6, 2022

### **ACG Acquisition Company Limited**

#### **Launch of SPAC roadshow**

ACG Acquisition Company Limited (the "Company" or "ACG"), a special purpose acquisition company ("SPAC") aiming to benefit from favourable price conditions for new economy metals and other mining materials, is pleased to announce that today it has launched its roadshow for its proposed initial public offering and standard listing on the London Stock Exchange's Main Market ("Offering").

The Company intends to target acquisition opportunities in the global metals and mining sector, and intends to raise up to \$125 million through the offering of up to 12,500,000 Class A Ordinary Shares of no par value (together with ½ of a redeemable Warrant per Class A Ordinary Share) at a price of \$10.00 per Class A Ordinary Share.

ACG's team combines decades of leadership at numerous blue-chip mining multinationals, senior investment expertise at some of the world's leading funds, and strong IPO experience. ACG's team has established track records of delivering value to shareholders, and of best practice in corporate governance. The team also bring deep professional networks - positioning ACG well to generate, attract investment into, and execute M&A transactions.

#### **Artem Volynets, CEO of ACG, said:**

*"Our venture is a new kind of SPAC: focused on a mature industry, and based on acquiring real assets with predictable cash flows and dependable returns. It will deploy a serious team which knows how to run and list mining businesses, and how to do M&A in the sector."*

*"Our \$100 million Forward Purchase Agreement with IXM is a strong vote of confidence in ACG, and serves as a buffer against investor redemptions. This Company aims to give investors exposure to tangible assets in a well-established, physical industry."*

*"The current stage of the commodities price cycle provides highly compelling valuations for mining and metals assets. We hope to quickly identify a number of high-quality targets - including, but not restricted to, those that serve the global economy's urgent need to embark upon a green energy transition. We expect constrained global supply and post-pandemic demand to bolster prices in nickel, copper, cobalt and other metals in the medium and long term."*

*"The current geopolitical situation also emphasises the need for consumer nations and companies to diversify sources of supply. It is a good time to invest."*

#### **Peter Whelan, Chairman of ACG, said:**

*"This venture is ideally suited to London's established community of institutional investors in the mining space; and is well suited to the SPAC model, which allows us to get a deal done with greater speed and stability."*

*"The Offering has been carefully structured to reflect the development of the market for SPACs. We are sharing the Sponsor Promote with our anchor investors. They will be subscribing for approximately 85% of the IPO, deepening their investment in our longer-term plans. This will, I hope, allay concerns about the sort of investor redemptions seen at some tech-industry SPACs. ACG is also supported by an international financial partner who is expected to provide capital in the form of a \$100m forward purchase agreement, providing additional stability for dealmaking."*

*"We are committed to the highest environmental, social and governance standards. Our venture is aimed at knowledgeable investors in the mining sector, and management will use its experience in governance and risk to protect their interests and deliver returns.*

*"ACG has brought together an outstanding sponsor, Board and management team with deep sector knowledge and an extensive network of global industry contacts. I am confident this team will provide investors with access to metals resources that are well positioned to meet the demands of a changing global economy. We look forward to updating the market in due course."*

### **Strategic Rationale**

Global consumption of metals (including copper, nickel, lithium, cobalt, rare earths and others), is characterised by a growing imbalance between supply and demand, leading many to predict a new supercycle in commodities. Supply is constrained because of multi-year lead times required to bring a mine into production, combined with reduced levels of investment in new mines globally over the past decade. It is further constrained by the urgent need amongst consumer countries and industries to diversify supply away from Russian sources and realise greater resource security.

The global energy transition is expected to increase long-term consumption of new economy metals - these are crucial ingredients in clean-energy transport technologies, as well as in wind, solar and nuclear power. Additional demand drivers for metals as a whole include the global revival of commerce post-pandemic; global infrastructure spending initiatives; and significant new increases in defence-industry spending.

Prevailing market conditions present an opportune moment to invest, as valuations are attractive following recent corrections in the commodities and equity markets. ACG believes that its significant global network in the mining industry will be a key factor in enabling it to quickly identify a significant number of potential acquisition targets. The mining universe in these metals is geographically-diversified, and many target assets are privately-held and with relatively limited funding options, especially in an environment of tightening financial conditions.

ACG is therefore a good fit for these companies - providing them with funding and development opportunities, the benefit of ACG management's strategic and operational expertise, and the application of rigorous ESG standards in management. The Company is one of few UK/European-listed SPACs focusing on the mining sector.

### **Sponsor Team**

The Company's co-sponsors are (1) ACG Mining Limited, a BVI business firm whose main shareholder is Artem Volynets, (2) De Heerd Investments Limited, a Hong Kong-based asset manager with an extensive track-record of global investments and (3) a trading entity managed by Argentem Creek Partners LP, an emerging markets specialist firm investing in special situations, private credit, high yield, and trade finance.

### **Leadership Credentials**

ACG's leadership team has extensive relevant managerial, investment and M&A experience in the global mining sector. The Company's directors and management, including Peter Whelan (Independent Chairman), Artem Volynets (CEO & Executive Director), Carole Whittall (CFO), Warren Gilman (Independent Non-Executive Director), Hendrik Faul (Independent Non-Executive Director) and Mark Cutis (Independent Non-Executive Director), bring a commitment to Environmental, Social and Governance ("ESG") principles and strong corporate governance, as well as significant professional networks. These include access to many mining companies and investment sources globally.

ACG will also be advised by Robert Friedland, founder and Chairman of Ivanhoe Capital Corporation, and Executive Co-Chairman of Toronto-listed Ivanhoe Mines.

### **Acquisition Criteria**

The Company intends to target mining assets with the potential to generate attractive returns for shareholders and will focus on materials characterised by expected supply constraints and rising long-term demand. These include, but are not limited to, "new economy" or "green" metals assets such as copper, nickel, cobalt, rare earth minerals, and lithium, which are undergoing a structural increase in demand as the world shifts to a low-carbon economy. ACG may also consider assets producing other metals, where the value proposition is compelling. The Company has a global mandate with a particular focus on Eastern Europe, Central Asia, Caucasus and Africa. Assets in the Americas and Asia will also be considered. ACG will not invest in the Russian Federation.

ACG intends to prioritise assets already in production, close to first production, or those in advanced development stages for which feasibility studies have been undertaken. Target assets will be high-quality with attractive risk-adjusted return profiles, compelling positions on the cost curve and have potential for further value creation.

The Company will focus on opportunities where good ESG standards are already in place, or for which an ESG action plan can be developed and implemented in a timely manner.

## **IPO details**

- ACG is offering up to 12,500,000 Class A Ordinary Shares of no par value together with up to 6,250,000 redeemable Warrants on the basis of ½ of a Warrant per Class A Ordinary Share at a price per Class A Ordinary Share of \$10.00 (the "Offer Price").
- Conditional dealing in the Class A Ordinary Shares is expected to commence on or about 7 October 2022. It is expected that unconditional dealings in the Class A Ordinary Shares and Warrants will commence on the completion of the Offering and the admission of the Class A Ordinary Shares and Warrants to trading ("Admission").
- The Company is a SPAC formed for the purpose of effecting a business combination with one or more businesses.
- The sponsors of the SPAC will provide upfront capital to cover fees and any working costs in exchange for Class B Shares and Sponsor Warrants.
- The proceeds of the IPO will be placed in an escrow account, which will be overfunded by an additional 3.25% by the sponsors, in exchange for additional Sponsor Warrants.
- Admission to listing on the standard segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.
- Long-term support is expected to be provided in the form of an up to \$100,000,000 FPA entered into by the Company with IXM S.A., one of the largest traders of physical non-ferrous metals and a wholly-owned subsidiary of CMOC, a leading global mining company dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.
- FPA provides less dilutive capital for investors (1/4 of a Warrant per share for FPA provider vs 1/2 of a Warrant per share for IPO investors).
- The Company will have 12 months from Admission to complete an acquisition, subject to two extension periods of three-month each, upon agreement by the Company and the sponsors. For each of these extensions, the escrow account will be overfunded by a further 1% by the sponsors, in exchange for additional Sponsor Warrants.
- If an acquisition is not completed in this time, ACG will either (i) seek public shareholder approval for a further six-month extension, in accordance with Chapter 5 of the UK Listing Rules or (ii) the funds will be returned to investors.
- Citigroup Global Markets Limited ("Citigroup") has been appointed as the Sole Global Coordinator and Bookrunner in connection with the Offering.
- Cleary Gottlieb Steen & Hamilton LLP is acting as English and US counsel to ACG, and Harney Westwood & Riegels LP as ACG's BVI counsel. Herbert Smith Freehills LLP is acting as English and US counsel to Citigroup.

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## **About the Company**

ACG Acquisition Company is a SPAC looking to benefit from favourable price conditions for new economy metals and other mining materials.

The Company aims to optimise its expertise in global mining by combining with a mining company that produces materials characterised by supply constraints and rising long-term demand.

The combined entity will capitalise on the need for resource security and geographic supply diversification, as well as the global energy transition.

ACG's team has extensive M&A experience built through decades spent at blue-chip multinationals in the sector. The team brings a significant network, including access to many mining companies as well as a commitment to ESG principles and strong corporate governance.

[www.acgcorp.co](http://www.acgcorp.co)

## **Key Personnel**

### ***Artem Volynets - CEO***

Mr. Volynets has 25 years' experience in mergers and acquisitions, capital markets, and senior corporate management roles. He has led private and public transactions worth more than \$30 billion and managed leading businesses in the metals and mining industry.

Mr. Volynets established ACG in 2014, as an advisory and investment management firm, through which he worked on a number of cross border transactions in the mining and metals sector in emerging markets. These transactions utilised his extensive experience of M&A-led sector consolidation, his local knowledge and networks, and his global industry and investor connections.

Between 2018 and 2021, Mr. Volynets led the transformation of London-listed Chaarat Gold, via an M&A-driven strategy from a development business with no production or cashflows into a fully-operational producer. At the end of his tenure as Chief Executive Officer, Chaarat had three assets in Kyrgyzstan and Armenia, 63 koz of gold equivalent production (in 2021), 9.5 moz of resources, and had raised over \$175 million in various forms of funding. Mr. Volynets stepped down in 2021 from his role as Chaarat CEO to focus on the Company.

As a key strategy & M&A executive in the aluminium industry from 2003 to 2013, Mr. Volynets has led several high-profile transactions that consolidated this sector. These include: the three-way merger between Sual, Rusal and Glencore's alumina assets to create UC Rusal (\$8.5 billion); UC Rusal's acquisition of a 25% strategic stake in Norilsk Nickel (\$12.6 billion); and its \$2.2 billion IPO on the Hong Kong Stock Exchange. As CEO of En+ (2010-2013), Mr. Volynets also spearheaded cooperation and joint ventures with China's Norinco, Yangtze Power and Shenhua.

From 1997 to 2003, Mr. Volynets was a management consultant and corporate finance advisor with Monitor Group in Boston and London, working on more than 25 major international strategy and M&A projects for world-leading companies in mining and metals, banking and telecommunications.

Mr. Volynets was a board director of Chaarat Gold, En+, UC Rusal and Eurosibenergo, and served as an independent non-executive director at Norilsk Nickel and as Chairman of International Aluminium Institute.

He obtained an MBA from Georgetown University in 1997 (in a joint program with INSEAD in France) and a BA in Economics from The American University in Washington DC in 1994. He emigrated from the USSR in 1991 and lives in London.

### ***Mark Cutis - Independent Director***

Mark Cutis is a seasoned banking and capital markets executive with extensive global market experience. He has actively managed portfolios as Chief Investment Officer (CIO) and CEO on behalf of both private and state-owned capital managers, with an excellent record of profitability.

Most recently, Mr. Cutis was CEO of Abu Dhabi Global Market, prior to which he was Group CFO, and Chief Advisor of Abu Dhabi National Oil Company (2018 - 2021). Immediately prior to that, he was founding CIO of Global Special Situations at Abu Dhabi Investment Council (2008 - 2018), a major Middle East sovereign wealth fund.

Mr. Cutis has also run financial institutions in London, Tokyo, and New York. He held senior management roles at Bank of America, Morgan Stanley, Merrill Lynch, UniCredit and the European Bank for Reconstruction and Development.

He holds a BA in Monetary Economics and History from Emory University and an MBA in Finance from Wharton Business School.

### ***Hendrik Faul - Independent Director***

Mr. Faul has more than 30 years of mining industry experience as both a qualified mining engineer and as a senior corporate manager, with demonstrated ESG leadership experience as well as operational and project execution experience across 5 continents.

Mr. Faul joined Anglo American in 2004, initially holding several senior engineering positions within its Technical and Base Metals divisions. From 2013 to 2019, Mr. Faul served as CEO of Anglo American's copper business. Prior to this, he was Anglo American's Head of Mining (2011 to 2013) and CEO of the group's zinc business (2009-2010). Before his tenure at Anglo American, Mr. Faul worked for mining contractor Brandrill Torex, where he held technical and general management roles. He began his career at Gencor in 1988.

Mr. Faul is a Non-Executive Director of London listed gold company Centamin Plc, a position he has held since July 2020. He has also been Non-Executive Director of Johannesburg-listed Master Drilling Group Ltd since June 2020. Mr. Faul has previously held non-executive board positions at London AIM-listed gold company Amara Mining (2011 to 2016), and Johannesburg-listed Palabora Mining Company (2011 to 2013). Mr. Faul was Chairman of the International Copper Association from 2016 to 2018.

He holds a B(Eng) Mining Engineering degree from the University of Pretoria.

#### ***Warren Gilman - Independent Director***

Mr. Gilman was Chairman and CEO of CEF Holdings Ltd, a global mining investment company 50% owned by Mr Li Ka-Shing's flagship public company, CK Hutchison Holdings Ltd, and 50% owned by Canadian bank CIBC.

Mr. Gilman co-founded CIBC's Global Mining Group in 1988. During his 26 years at CIBC he ran the mining investment banking teams in Canada, Australia and Asia, serving as Managing Director and Head of the Asia Pacific region for 10 years and latterly as Vice Chairman for CIBC World Markets.

A mining engineer by background, he has acted as advisor to the largest mining companies in the world including BHP, Rio Tinto, Anglo American, Noranda, Falconbridge, China Minmetals, Jinchuan and Zijin. He has been responsible for some of the largest equity capital markets financings in Canadian mining history.

Mr. Gilman is Founder, Chairman and CEO of TSX listed Queen's Road Capital Investment Ltd. He is also a board member of NYSE/TSX-listed NexGen Energy Ltd, a uranium exploration and development company, and the Lead Director of NYSE-listed Gold Royalty Corp.

#### ***Peter Whelan - Independent Chairman***

Mr. Whelan is a specialist adviser in IPOs, and has particular experience of IPOs in emerging markets.

From 2013 to 2020, Mr. Whelan was partner at PwC, where he was Head of Equity Advisory and UK IPO Lead. Upon leaving PwC he co-founded Phene Capital Limited, an independent advisory and consulting business. He remains a Senior Adviser to PwC in equity market related transactions.

From 2008 to 2013 he was a Managing Director and Head of Emerging Markets Equity Advisory at NM Rothschild.

From 2000 to 2008 he was Joint Head of Execution at ABN AMRO Rothschild. From 1994 to 2000 he worked in the Equity Capital Markets team at Flemings, where he was involved in a variety of transactions from South Africa, including the listing of Billiton on the London Stock Exchange

Mr. Whelan is a member of the Institute of Chartered Accountants in England & Wales and has a degree in Physics from Durham University. As of September 2022, Mr. Whelan is also a director of Iris Audio Technologies.

#### ***Carole Whittall - CFO***

Ms. Whittall is an executive director and CFO of Yellow Cake PLC, having joined to list the company on the London Stock Exchange in a successful IPO in 2018, raising \$200 million. As part of the founding management team, Ms. Whittall established Yellow Cake's processes, procedures and policies and corporate functions. She has participated in four subsequent successful capital raisings. Ms. Whittall will continue in these roles at Yellow Cake PLC following admission.

Ms. Whittall is also a director and co-founder of Mining Strategies Limited SARL, which provides M&A and transaction advisory services to the metals and mining sector. Ms. Whittall has 25 years' worth of management, corporate finance and M&A experience in the metals and mining sector.

In 2008, she joined ArcelorMittal Mining as Vice President, Head of M&A Mining to lead acquisitive growth in the mining sector and streamline the raw materials portfolio through divestment of non-core assets, establishment of mining joint ventures and public markets acquisitions. As a member of its Mining Executive Team, she was responsible for global M&A, government relations and corporate and social responsibility and served as a board member of subsidiary companies and joint ventures.

Previously, she was with Rio Tinto where she held various senior commercial and business development roles. Her earlier career was with JPMorgan and Standard Corporate and Merchant Bank in corporate finance.

Ms. Whittall studied at the University of Cape Town, South Africa, completing degrees in Geology and Geochemistry before completing an MBA at London Business School.

#### ***Robert Friedland - Advisor***

Mr. Friedland is the founder and chairman of Ivanhoe Capital Corporation (ICC). During the past 30 years, ICC has invested in a diverse portfolio of businesses, with a focus on mining and disruptive technologies, raising over \$25 billion of capital for investment in over 30 countries.

Mr. Friedland is currently Chief Executive Officer and Chairman of Ivanhoe Electric Inc. ("Ivanhoe Electric") and Executive Co-Chairman of Ivanhoe Mines Ltd ("Ivanhoe Mines").

Ivanhoe Electric is an American technology and mineral exploration company publicly traded in the United States and Canada that is focused on combining advanced mineral exploration technologies, renewable energy storage solutions, and electric metal projects predominantly located in the United States. Ivanhoe Mines is a publicly traded company in Canada that operates the ultra-high-grade Kamoa-Kakula copper complex in the Democratic Republic of Congo, one of the largest copper deposits in the world, where Ivanhoe Mines commenced commercial production in 2021. Ivanhoe Mines is also developing two other large-scale, joint-venture mining projects in sub-Saharan Africa.

Mr. Friedland has been chairman, board member and shareholder of numerous natural resources companies, many of which are, or were, publicly traded.

Mr. Friedland launched his own \$240 million SPAC, Ivanhoe Capital Acquisition Corp in late 2020, which completed its merger with SES AI Corporation ("SES"), a lithium-metal battery developer, in February 2022. Mr Friedland continues to serve as a director of SES.

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