

News-Service of the presstext news agency
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Publication: 14.07.2023 15:05

Source: <https://www.presstext.com/news/20230714021>

Keywords: cooperation

Public disclosure of inside information according to article 17 MAR

OMV Aktiengesellschaft: OMV decides to pursue negotiations with ADNOC on a potential cooperation regarding their polyolefins businesses

Vienna (pta/14.07.2023/15:05 UTC+2)

The Executive Board of OMV has just decided to pursue negotiations with ADNOC on a potential cooperation with respect to their polyolefins businesses. Such cooperation would include a potential combination of the Borealis and Borouge businesses as equal partners under a jointly controlled, listed platform for potential growth acquisitions to create a global polyolefin company with a material presence in key markets.

A potential transaction would, inter alia, be subject to (i) an agreement with ADNOC on the commercial transaction parameters (including, inter alia, the valuation of the involved businesses) and the transaction documents in the upcoming negotiations, (ii) approvals of a potential transaction by the Executive Board and the Supervisory Board of OMV, (iii) approvals of a potential transaction by ADNOC, and (iv) approvals by authorities (such as merger control clearances).

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Stock Exchange(s): Vienna Stock Exchange (Official Trade)



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