

BRIMSTONE ACQUIRES GRINDROD SHARE

Written by Tracy
Monday, 04 August 2014 16:16

Grindrod Limited and Brimstone Investment Corporation Limited (Brimstone), both listed on the JSE, have successfully completed a Black Economic Empowerment (BEE) deal which has resulted in 8,4% shareholding in Grindrod Limited held by the Black Empowerment Consortium for a total consideration of R1,6 billion.

The Consortium, led by Brimstone holding a 59% share, includes Calulo Investments Proprietary Limited holding 20%, Solethu Investments Proprietary Limited holding 13%, Safika Holdings Proprietary Limited holding 5% and Adopt-A-School Foundation NPC (Adopt-A-School) holding 3% of the shares respectively.

Calulo, Adopt-A-School and Solethu previously held shares in Grindrod subsidiaries and have restructured their shareholding through the Consortium at listed company level.

Grindrod Limited CEO Alan Olivier said that this investment, together with R2,4 billion raised through the issue of 96 million new shares earlier this year in an accelerated bookbuild, would fund planned capital infrastructure projects.