

Peermont Global says no second buyout offer yet

Johannesburg (Reuters) – South African casino and hotel operator Peermont has not received a firm buyout bid from a second bidder and will continue to facilitate an offer from a management and black investor consortium, it said on Wednesday.

Peermont on Wednesday detailed a scheme of arrangements for the 12.90 rand per share offer which values the firm at 4.26 billion rand from investor group Mineworkers Investment Company (MIC) and key Peermont management.

It will hold a shareholders meeting on March 12 to vote on the first offer and if approved by shareholders and the High Court, shares in the group could be delisted from the Johannesburg bourse by April 12.

The group said on January 29 it had received a second buyout approach from a consortium of London & Regional Properties and Century Casinos, which is subject to the successful completion of due diligence.

The London & Regional/Century approach may result in a higher bid, the group reiterated on Wednesday.

„At least until such time as a firm intention to make an offer is submitted and the board recommends the same to shareholders – if applicable, or otherwise as appropriate – the board will continue to facilitate the Opalton offer,“ Peermont said.

Shares in the group closed at 13.35 rand on Tuesday.