

CIC shareholders "thumbs up" Imperial offer

Imperial wants to buy Namibian company Imperial Crown seeks Sishen access Imperial on acquisition path Johannesburg - Imperial Holdings [JSE:IMP] and Namibian company CIC Holdings (CCI) announced on Tuesday that CIC's shareholders had approved Imperial's proposed acquisition of the company, but they said the deal still needed to clear other conditions.

This comes after Imperial said in July it had submitted a firm intention offer to acquire 100% of CIC Holdings for R723.8m, equalling 2.87 rand per share.

In a joint statement, the two companies said on Tuesday an application will be lodged next Friday at the High Court of Namibia for sanctioning of the scheme.

They said the "requisite majority" of CIC's shareholders approved the proposed acquisition today.

The deal now awaits the approval of the Namibian and South African competition authorities, Imperial and CIC said.

CIC, which is listed on the JSE, operates within the fast moving consumer goods (FMCG) industry through distributor agreements with blue chip manufacturers, both locally and internationally.

This year so far, Imperial has been acquiring strategic stakes in companies such as listed Mix Telematics, e-Logics and the Goscor Group.