

Sea Harvest in bid to buy up Australian-listed Mareterram

South African fishing and food company Sea Harvest International (SHI) has entered into a bid implementation agreement with its 56.3% held Australian subsidiary, Mareterram, regarding the potential acquisition of the remaining shares of Mareterram by way of an off-market takeover offer.



Sea Harvest group CEO, Felix Ratheb, says, "Sea Harvest has a long history with Mareterram, a vertically integrated, sustainable agri-business. The journey began with the signing of an agency agreement with the Craig Mostyn Group (Mareterram's predecessor) more than 50 years ago."

Ratheb adds that in line with Sea Harvest's acquisitive growth strategy, it successfully acquired a 19.9% share in Mareterram in January 2016, which was increased to the current 56.3% in July 2016. "This latest bid is therefore in line with our strategy, but more importantly, will allow us to extract operational synergies, whilst supporting Mareterram's growth strategy," he says.

The 100% ownership of Mareterram will reportedly allow Sea Harvest to fast-track the achievement of the Group's growth objectives, which include continuing to diversify its earnings and increasing the Group's market share and presence in Australia.



Sea Harvest diversifies with R527m Ladismith Cheese acquisition

29 Aug 2018



According to Fred Robertson, chairman of the board of Sea Harvest and its majority shareholder, Brimstone, the proposed offer is not only good news for Sea Harvest but also for transformation in South Africa. "The benefits of this investment will flow directly to Sea Harvest's majority black shareholders and is aligned with our vision to create the first truly black-owned global fishing and food company," says Robertson.

Sea Harvest is offering A\$0.25 cash per Mareterram share, thereby, valuing the entire issued capital of Mareterram at approximately A\$38.6 million and the acquisition price for the proposed offer at A\$16.9 million, which equates to R163 million at current exchange rates.

For more, visit: <https://www.bizcommunity.com>