

Tradewinds secures 97.44% of Bernas shares

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Tradewinds (Malaysia) Berhad bid to privatise Padiberas Nasional Berhad (Bernas) have fallen short of the 98.37% mark needed to fully take-over the monopoly rice importer.

In a regulatory filing today, Bernas said that when the offer closed at 5.00pm today, the Syed-Mokhtar controlled company, through various vehicles acting as joint offerors, had garnered 97.44% of Bernas, falling short of the 98.37% threshold needed to compulsorily acquire the remaining shares.

According to section 222 of the Capital Markets and Services Act 2007, Tradewinds needed at least 90% of Bernas's shares that he does not own to accept his offer in order to compulsorily acquire the rest.

Through Perspective Lane (M) Sdn Bhd, Kelana Ventures Sdn Bhd, Seaport Terminal (Johore) Sdn Bhd and Acara Kreatif Sdn Bhd, Tradewinds held 83.69% of Bernas when making the offer and needed 14.68% of the remaining 16.31% to accept before he can push through the privatisation.

Of the 13.75% that did accept, 0.02% were being verified while the acceptances of the rest were confirmed.

However, according to Bursa listing requirements Tradewinds can take Bernas off the exchange as it had crossed the regulatory 90% threshold of total outstanding shares owned.

Bernas was suspended from trading on March 21, 2014 when Tradewinds had secured more than 90% of issued and paid-up share capital which made the take-over offer compulsory.

The take-over offer was at RM3.70 per share, extended in February after an earlier attempt to take Bernas private via voluntary delisting was blocked by minority shareholders at an extraordinary general meeting on Jan 27, 2014.

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