

Seprod's takeover bid for AS Bryden oversubscribed

CONGLOMERATE Seprod Ltd has announced that its takeover bid for AS Bryden & Sons Holdings Ltd was oversubscribed, as shareholders tendered more than 465.48 million shares, surpassing the 447.49 million the company initially sought to acquire.

When Seprod accepts the tendered ASBH shares, it will own approximately 80% of ASBH's outstanding ordinary share capital.

'Seprod wishes to thank all stakeholders and looks forward to a bright future for ASBH and the entire Seprod Group,' it stated.

ASBH has a total of 1,499,254,389 issued and outstanding ordinary shares with no par value. Seprod currently holds 751,660,016 ASBH shares, representing approximately 50.14% of the total issued and outstanding share capital.

On May 1, 2025, Seprod made an offer to acquire 447,491,012 ordinary shares of ASBH.

The offer was made at an exchange ratio of 396.43 Seprod ordinary shares for every 1,000 ASBH shares.

The closing date for the offer was initially set for June 5, 2025, but was extended to June 9, 2025, at 8 a.m., following a notice of extension issued by Seprod.

In an advertisement announcing the successful take-over bid, Seprod stated: 'Seprod will take up 447,491,012 ordinary shares deposited pursuant to the offer. Applicants who tendered their ASBH shares will have their shares accepted by Seprod, subject to a pro-rata allocation of approximately 96.13% of the shares tendered.'

It said, 'The approximate consideration to be paid by Seprod for the shares deposited pursuant to the offer is 177,398,223 newly issued Seprod ordinary shares. These shares are expected to be allotted to ASBH shareholders whose shares were accepted by June 21, 2025.'

Seprod said either it or its broker Republic Wealth Management Ltd (RWML) will notify shareholders of their respective allotments by Tuesday.

ASBH is currently listed on the Jamaica Stock Exchange.

In its Take-Over Bid Circular, Seprod stated

it intends to seek a secondary listing for ASBH on the Trinidad and Tobago Stock Exchange once the bid is successful.

Seprod acquired its shareholding in ASBH in June 2022, at which time ASBH was valued at \$267.9 million. To finance the transaction, Seprod secured a loan of \$172.4 million and issued preference shares totalling \$140.3 million. As a result, goodwill was valued at \$44.8 million.