

Seprod to own 80% of AS Bryden



AS Bryden & Sons Holdings head office in San Juan, Trinidad

Shareholders of local distributor AS Bryden (ASBH) have responded positively to the offer by Seprod Ltd to acquire an additional 29.85 per cent stake in the T&T company, allowing the Jamaican agro-processing and distribution to increase its shareholding to 80 per cent.

In a notice published on the company's website and in news publications on Tuesday, the Jamaican company confirmed it now owned 80 per cent of AS Bryden.

In 2022, Seprod, which is listed on the Jamaica Stock Exchange, successfully bid to takeover the T&T company.

The company reported in 2023, it paid \$312.7 million to finalise that deal.

In the latest notice Seprod stated, "All the terms and conditions of the Offer have been compiled with or waived and that as of the date of this release, approximately 465,483,003 ordinary shares of ASBH have been tendered in response to the Offer (subject to verification of all acceptances by Republic Wealth Management Ltd.

"Seprod intends to take up 447,491,012 ordinary shares deposited pursuant to the Offer. Applicants who tendered their ASBH shares will have those shares accepted by Seprod, subject to a pro-rata allocation of approximately 96.13 per cent of the shares tendered," the notice continued,

“Following the acceptance of the tendered ASBH by Seprod, Seprod will own 80.00 per cent of ASBH’s outstanding ordinary shares.”

The company then advised, “The approximate consideration to be paid by Seprod for the ordinary shares deposited pursuant to the offer is 177,398,223 ordinary shares of Seprod. The newly issued Seprod shares are expected to be allotted to the ASBH shareholders whose ASBH shares have been accepted by Seprod by June 21, 2025.”

The 177,398,223 Seprod shares that AS Bryden shareholders will receive as the consideration for swapping their Bryden shares are estimated to be worth about US\$85.3 million.

That is based on yesterday’s Seprod share price of J\$76.56 and the USD to JMD exchange rate of J\$159.21 Seprod said it would notify shareholders of the allotments through its broker Republic Wealth Management Ltd by June 17.