

Lamberti to stay at Massmart

Should the Competition Tribunal approve the acquisition of 51% of Massmart by Wal-Mart, the US group intends asking Mark Lamberti to remain on as independent non-executive chairman.

Lamberti has indicated his willingness to accept such an offer, which would see him lead the process of selecting a new board after the tribunal hearings.

He was appointed MD of the ailing six-store Makro chain in 1988. After successfully re-positioning the chain, he founded Massmart in 1990 to pursue an aggressive growth strategy in high-volume, low-gross-margin, low-expense retailing and wholesaling. In 1996, he was appointed executive chairman and from 2003, CEO and deputy chairman of the board. At the end of 2007 he relinquished his executive role to become non-executive chairman. His role as architect and leader has been widely recognised with numerous awards including that of Ernst and Young South African Entrepreneur of the Year in 2001.

Ruling expected early April

Wal-Mart intends to comply with King III and BEE principles. The current succession plan for the board will remain in place but will be adjusted in respect of the new membership.

Lamberti believes that the transaction will accelerate the company's progress in the interests of all stakeholders and, if the transaction is approved, looks forward to being part of the new board that will direct the future of the group.

The Competition Tribunal will conduct hearings into the transaction from 22-25 March 2011 and is expected to deliver its ruling in early April.