

SA fishing industry broadens on BBEEE transformation

Sea Harvest, a consortium of black-owned companies and a subsidiary of Brimstone - a leading black-owned, and managed, investment holding company which holds a 54.9% stake in Sea Harvest - has received confirmation from the Competition Tribunal on its transaction to acquire the fishing business, Viking Group.



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"Throughout our 22-year history, Brimstone's partnership approach has delivered exceptional shareholder value while advancing effective transformation and inclusive empowerment. This transaction is another fine example of our model as it introduces the coastal communities represented by the consortium as new beneficiaries of this transaction," says Fred Robertson, Brimstone's executive chairman.

"This transaction marks a bold new step in the transformation of South Africa's fishing industry by introducing new BBEEE entrants and broadening the diversity in South Africa's fishing sector. The Competition Tribunal's approval was the final step in a long process that will effectively further boost transformation by transferring the fishing rights from Viking Fishing to Sea Harvest which is a majority black owned and managed company."

Robertson continues: "In addition to relaying my gratitude to the industry unions and other stakeholders who have added their voice of support for this transaction, I must also commend the hard work and many late hours from the Sea Harvest team in putting this transaction together. Last year in March, Sea Harvest raised R1.3bn on listing on the JSE and they certainly haven't wasted any time in landing this acquisition."



Sea Harvest BEE consortium confirms terms for Viking Group acquisition

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"I would like to welcome the Viking people to the Sea Harvest family. We see great potential and opportunity for Viking as part of a bigger and stronger group. We take our hat off to Nico Bacon, a pioneer and entrepreneur in South Africa's

fishing industry, for the significant business he has built over the last 40 years," concludes Robertson.

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