

# Battle lines drawn as PIC increases stake in M&R amidst hostile takeover bid

NEWSWATCH: After rejecting Aton's buyout offer of R15 (\$1.3) per Murray & Roberts' ordinary share, second biggest shareholder in the engineering and construction firm Public Investment Corporation (PIC) has upped its stake from 15.34% to 20.16%.



Image source: [www.murrob.com](http://www.murrob.com)

This is Aton's second attempt at a deal, following the German investor's failed approach in 2016.

M&R has since rejected the offer, saying it undervalued the company, citing an independent report which determined a fair offer of R20-R22 per share.

While PIC is not supporting the bid, Aton has since acquired shares from two of M&R's top 10 shareholders, one of which is Allan Gray. Aton's stake in M&R currently stands at 39.8%.

## Sources:

- [PIC rejects Aton's takeover offer for Murray & Roberts](#)
- [Helmig family make unsolicited bid for Murray & Roberts, valuing it at R6.7bn](#)
- [PIC increases Murray & Roberts stake amid takeover battle](#)
- [Germany's Aton keeps hopes of acquiring Murray & Roberts alive](#)

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