

AB InBev raises its offer for SABMiller to £45

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Anheuser-Busch InBev raised its offer for SABMiller to £45 from £44 and sweetened its share alternative on Tuesday.



The commission says the guidelines seek to clarify its approach to analysing mergers. Picture: [Reuters](#)

AB InBev said this revised offer was final.

The ratio of AB InBev shares SABMiller shareholders can opt for remained unchanged at 0.483969, but AB InBev raised the cash it was offering with its share alternative to £4.6588 from £3.7788.

The AB InBev shares that SABMiller shareholders can opt to receive instead of £45 cash remained "restricted", which means they have to be held for at least five years.

AB InBev said in Tuesday's statement it had irrevocable undertakings from SABMiller's largest shareholders Altria and Bevco to support this final offer. Altria and Bevco have also agreed to accept the share alternative.

At SABMiller's annual general meeting on 24 July institutional shareholders called on management to push AB InBev for a higher bid following the pound's post-Brexit crash.

Using Monday's closing prices of R834 for SABMiller and R1,818 for AB InBev, the cash and share alternative translates to R880 plus about R87.26 at Monday's exchange rate of about R18.74 to the pound.

Shareholders willing to hold AB InBev shares for five years get about a 16% premium at prevailing share prices and exchange rates.

AB InBev said its offer was about 53% higher than SABMiller's closing share price of £29.34 on 14 September 2015 "prior to renewed speculation of an approach" from it.

Source: Business Day

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