

Canal+ raises bid for MultiChoice

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5 Mar 2024

French media group Vivendi's Canal+ has raised its offer to buy all the shares of South Africa's MultiChoice that it does not already own, the companies said on Tuesday.



Source: unsplash.com

Canal+, the biggest shareholder in MultiChoice, will offer R125 per share, valuing the pending shares at about R33.7bn (\$1.77bn) according to Reuters' calculations, after its previous offer of R105 was rejected last month.

On Monday, Canal+ said it would make a firm offer by no later than 8 April after the takeover regulations panel said it should immediately announce one because its 35.01% shareholding in MultiChoice triggered a mandatory offer requirement.

MultiChoice, Africa's biggest pay-tv company, had said the R105 per share offer significantly undervalued the group.



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Both companies said they intend to mutually cooperate and "accordingly, MultiChoice will give customary exclusivity undertakings to Canal+."

Once the mandatory offer is made, the independent board of MultiChoice will be constituted and will, after receipt of the independent expert's opinion, provide its opinion and recommendation on the offer, the companies added.

(\$1 = R19.0542)

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