

Blackstar intends to acquire all of Times Media

The Blackstar Group (BCK) announced on Wednesday its firm intention to make an offer to acquire the ordinary share capital of the Times Media Group (TMG) that it did not already own.

"The independent members of TMG's board of directors and the board of directors of Blackstar have agreed the terms and conditions upon which Blackstar will make an offer to acquire the entire issued ordinary share capital of TMG, not already owned by Blackstar or Blackstar (Cyprus) Investors (BCIL)," the companies said in a joint statement.

Blackstar and Blackstar (Cyprus) Investors currently own about 32.5% of the TMG shares in issue, excluding the treasury shares.

The offer, if implemented, will result in TMG being delisted from the JSE.

Source: BDpro, via I-Net Bridge

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