

Clover launches ADR programme

Dairy goods producer Clover Industries (CLR) has announced the launch of a noncapital raising sponsored level 1 American Depositary Receipt (ADR) programme.



clover

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The company said on Tuesday, 3 December 2013, that the programme was effective from December 3 2013. The Bank of New York has been appointed the depositary bank for the programme.

Clover CE Johann Vorster said: "We have seen a steady increase in our offshore shareholding since listing three years ago, including a growing interest from USA-based investors. This programme will enhance Clover's visibility in the US and provide investors with the flexibility to invest without the issues associated with cross-border and cross-currency transactions."

At 10.10am on the JSE, the company's share price was up 1c at R17.30.

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