

SABMiller in fresh takeover offer for Foster's

Brewing giant SABMiller, SAB, through its indirect wholly owned Australian subsidiary SABMiller Beverage Investments, on Wednesday, 17 August 2011, proposed to make a conditional, off-market, cash takeover offer for all of the issued shares in Foster's Group at A\$4.90 per fully paid ordinary share.

The offer would extend to all the partly paid ordinary shares in Foster's.

On 20 June 2011, SABMiller approached Foster's with a confidential proposal to acquire all of the ordinary shares in Foster's by way of a Foster's recommended scheme of arrangement.

The day after that, Foster's announced that it had rejected the SABMiller proposal.

SABMiller said it believed that the proposal put to the Foster's board was attractive and should be put to Foster's shareholders.

"As there has been no willingness to engage in relation to SABMiller's proposal on the part of the Foster's Board, SABMiller has decided to make an offer to Foster's shareholders directly," it said.

The brewer said that the consideration payable under the offer would be funded through a combination of existing resources and new debt committed by a number of financial institutions.

SABMiller was being advised by JP Morgan, Moelis and Company, RBS and Morgan Stanley. Legal advisers to SABMiller are Allen & Overy and Hogan Lovells International LLP.