

# Super Group shareholders approve AutoZone deal

Super Group, the supply chain and logistics firm, said on Monday, 14 June 2010, it had received shareholder approval for the R435-million disposal of its retail business AutoZone.

The AutoZone sale is now awaiting regulatory approval.

AutoZone is one of the last few non-core assets Super Group is seeking to dispose of to reduce debt.

At a general meeting held on Monday, Super Group said shareholders passed the resolution for the disposal of AutoZone by the "requisite majority".

The AutoZone disposal, the company said, was now "unconditional".

Super Group reached an agreement in July 2009 with a consortium of investors led by RMB Corvest to sell AutoZone.

This original agreement valued Super Group's retail unit at R435 million.

But the AutoZone deal was amended in April 2010. Super Group said at the time it had opted to dispose of the entire issued share capital of AutoZone, ordinary and preference shares, together with the claims between AutoZone and Super Group.

These liabilities, preference shares and claims, include the value of R97.5 million attributed to the preference shares held by Super Group, and assumption by the acquirer of a liability of R27 million payable to Super Group on the effective date of the transaction.

Liabilities were not included in the original agreement with the consortium.