

Shareholders give Times Media deal green light

Times Media Group's (TMG) bid for [Avusa](#), known as Project Pandora, has succeeded after shareholders voted in favour of the deal in a general meeting of ordinary shareholders held at the media group's head office in Rosebank this morning, Thursday, 16 August 2012.



It is hoped the deal will pave way for a strategy that will turnaround the fortunes of the company, which has underperformed financially.

The deal will also lead to some changes in directorships, including the trimming of the board from close to 15 to about nine.

TMG, formerly known as Richtrau 229, a Mvelaphanda unit, had offered shareholders R24 per share in cash or 1.47770 shares in TMG for every one Avusa share or combination of both.

For more, visit: <https://www.bizcommunity.com>