

Grindrod offers to buy Racec

Transport and Logistics group Grindrod has offered to buy the shares of Racec Group except the 25.1% interest held by Solethu Civils.

"Racec is in need of further funding and Grindrod Freight Services is of the view that Racec should be delisted from the JSE in order for it to be appropriately capitalised and restructured in an unlisted environment," the companies said in a joint statement.

The deal is subject to the fulfillment of certain conditions, including the approval of competition authorities.

Racec is a provider of electrical and rail construction services in South Africa and other parts of Africa.

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