

Growthpoint Australia seeking to acquire Rabinov

Growthpoint Properties Australia, which is 67.6% owned by South African group Growthpoint Properties (GRT), has announced on the Australian Securities Exchange (ASX) that it is making scrip-for-scrip off-market takeover offer to acquire all of the units in Rabinov Property Trust.

In terms of the Offer, Rabinov unitholders will receive 0.48 GOZ stapled securities for each Rabinov unit held and a special distribution of 2.3 cents per Rabinov unit.

The transaction has been unanimously recommended by the Rabinov board and the Rabinov major unitholder, who has an interest in 83% of the Rabinov units, will accept the offer.

The recommendation and acceptance by the major unitholder is subject to there being no superior offer and to the independent expert concluding that the offer is reasonable.

The transaction is conditional, inter alia, on approval by Rabinov's unitholders.

Post the completion of the Transaction, GOZ intends to undertake a renounceable rights issue.

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