

Jilted PPC slides in morning trade

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PPC's share price fell 3.5% to R6.65 on Thursday morning, 7 December, after it informed shareholders it had been jilted on Monday by one of its three suitors, Dublin-based CRH.



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The cement maker said CRH, after conducting an initial due diligence, advised it on December 4 that it had decided not to proceed with an offer to buy the company.

This still leaves Canadian financier Fairfax and Swiss building materials group LafargeHolcim as potential acquirers.

On November 22, PPC issued a statement saying its independent board had advised shareholders to reject Fairfax's R5.75 per share offer.

Fairfax has set a R2bn limit to the number of shares it is willing to buy, and has made it a condition that PPC merge with AfriSam.

"Given that the takeover regulation panel has granted Fairfax Africa Investments an extension of the date by which it is required to post its partial offer circular until December 12, and that the independent board continues to engage with LafargeHolcim in respect of its approach, PPC shareholders are advised to continue to exercise caution when dealing in

securities of PPC until a further announcement is made," the company said in Thursday's statement.

Source: BDpro

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