

ARC acquires 18.36% stake in Afrimat

Minerals and construction supplier group [Afrimat](#) announced on Friday, 23 September, that [African Rainbow Capital](#) (ARC) had offered to buy 18.26% of its shares from the black economic partner.



Image source: www.afrimat.co.za

ARC has agreed to be locked in for at least four years on the successful conclusion of the purchase of the Afrimat shares from Afrimat Empowerment Investments Proprietary

"Afrimat is of the view that this will create a long-term and sustainable BEE partner with certainty around shareholding, which will build further value for Afrimat," said CE Andries van Heerden.

ARC is wholly owned by Ubuntu-Botho Investments, which is in turn owned by businessman Patrice Motsepe's family trust along with a number of broad-based empowerment groupings and the Sanlam Ubuntu-Botho Community Development Trust.

ARC will facilitate the settlement of all debt outstanding in relation to the Afrimat shares held by the existing empowerment partner and the distribution of the economic benefits under the current scheme to its participants, who are all black employees.

The deal is subject to conditions, including Afrimat BEE Trust voting in favour of the offer.

Source: *BDpro*

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