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IDC acquire 90% stake in Zamplam

Industrial Development Corporation (IDC) is now a majority shareholder Zambeef Products' subsidiary Zampalm Limited.

The development comes after acquired a 90 percent stake at a cost of US\$16 million.

Under the agreement, IDC will pay the US\$16 million upon completion and a further performance amount of up to US\$2 million will be paid dependent on performance milestones over the three years from 2018 to 2020.

Lusaka Securities Exchange (LuSE) announced that completion of the transaction is subject to approval by the relevant authorities.

Jacob Mwanza, Zambeef Products Chairman said the disposal is aligned with the group's strategy of focusing on its core business of the production and retailing of cold chain meat and dairy products, cropping and stock feed.

"This transaction is in line with and a continuation of the group's strategic vision, which will allow Zambeef to focus on growing its core business, which is the production and retailing of cold chain meat and dairy products, cropping and stockfeed, delivered through the group's extensive processing, distribution and retail network.

"Furthermore, the transaction will allow Zambeef to continue its overall gearing, and in so doing, reduce interest costs," Dr Mwanza said.

Some of the conditions to precedent to be satisfied within 180-calendar days following signing of the agreements to complete the transaction include the Competition and Consumer Protection Commission (CCPC) providing either negative clearance or its

approval to the transaction.

Other conditions are that if conditional approval is obtained, that the parties accept such conditions in writing within 14 business days of receipt of the CCPC's notification and AIM, which is the London Stock Exchange's international market, LuSE and the Securities and Exchange Commission are notified of the transaction among others.

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