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Pioneers gets approval for buyout

Under the all-share merger Pioneers will issue 100 million new shares for Beltone's shares

Reuters

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Cairo: Shareholders of Egypt's Pioneers Holding and Beltone Financial approved a plan for Pioneers to take over Beltone, the two companies said in statements released by the stock exchange yesterday.

Pioneers's board of directors also approved a 0.05 Egyptian pound (Dh0.032) per share dividend, bringing the company's total dividend for 2009 to 0.35 Egyptian pound, Pioneers said.

"The extraordinary general assembly approved the steps taken to acquire Beltone Financial," a Pioneers statement said. Beltone shareholders also approved the takeover, Beltone said in a separate statement.

Under a merger agreement concluded in March, the new firm will be called Beltone Holding, and Beltone's chief executive, Aladdin Sabah, will be its managing director, Sabah said at the time.

Under the all-share merger Pioneers will issue 100 million new shares for Beltone's shares, giving Beltone's owners a stake of about 17 per cent in the merged firm.