

“ St John Capital acted as
Independent Expert
valued Afrimat and Infrasers
to assess the fair value range
of the swop ratio...”



ST JOHN
CAPITAL

St John Capital acted as the independent expert to the shareholders of Infrasers Holdings, a South African mining resources company, and a subsidiary of Afrimat.

The Board of directors of Infrasers proposed a Scheme of Arrangement, between Infrasers and the minority shareholders, to which Afrimat was a party. In terms of the Scheme, Afrimat acquired all of the Infrasers shares which it did not already own, for a cash consideration of an amount equal to one Afrimat ordinary share or alternatively a swop ratio of one Afrimat ordinary share for every eleven Infrasers shares. St John Capital was required to value 100 percent of both Afrimat and Infrasers and prepare a fair and reasonable report to assess the fair value range of the swop ratio.

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