

Chagala Group

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Chagala shareholders back takeover offer from Realty Invest Holding

The majority of shareholders in Chagala Group Limited (LON:CGLO) have backed a takeover offer from Kazakhstan-based firm Realty Invest Holding LLP (RIH), and the offer period for acceptance has been closed.

The Caspian-focused oil & gas services provider said it had received acceptances representing 67.08% of the company's share capital, with RIH having acquired that percentage at a price of US\$2.15 per share.

READ: Chagala receives takeover offer valuing Kazakh accommodation firm at US\$46mln

RIH initially made the offer at the beginning of September, with its bid 39% higher than a previous bid of US\$1.55 put forward by Asian Investment Management earlier this summer.

As a result of the takeover, the existing directors of Chagala agreed to appoint Borko Moric and Bojan Moric as new directors of the company, effective from 11 October.

Share Information

Code: CGLO

Listing: LSE

Sector: Aerospace

Website: www.chagalagroup.com

Company Synopsis:

Chagala Group is a specialist service and facility provider predominantly targeting oil and gas companies and their service providers operating in the Caspian region of Kazakhstan, now firmly established as one of the biggest geographical exploration and production areas in the world.

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