BINGO responds to media reports re: takeover offer

BINGO Industries Limited (ASX : BIN) notes media reports regarding an offer from CPE Capital to acquire BINGO.

BINGO confirms that it has received an unsolicited, highly conditional, non-binding, indicative proposal (the Proposal) from funds advised by CPE Capital (CPEC), on behalf of CPEC and its potential co-investors (the Consortium), which include Macquarie Infrastructure and Real Assets (MIRA), for the acquisition of BINGO by way of scheme of arrangement.

The indicative cash price currently offered to BINGO shareholders under the Proposal is $3.50 per share (Cash Proposal). The Proposal also references a scrip alternative that is under development that would provide all shareholders with the option of electing to receive a mix of cash and unlisted scrip consideration at a lower upfront price than the Cash Proposal, with the potential for higher consideration over time, contingent on certain earnings thresholds being achieved post completion of a transaction (Cash and Unlisted Scrip Alternative).

The Proposal is subject to a number of conditions, including due diligence and financing. The Cash and Unlisted Scrip Alternative is also subject to a minimum and maximum acceptance condition that will likely require major shareholders BINGO Managing Director and CEO, Daniel Tartak, and BINGO Director, Ian Malouf, to accept the Cash and Unlisted Scrip Alternative.

The Proposal is being considered by an Independent Board Committee of BINGO and discussions and due diligence with the Consortium have been ongoing. There can be no assurance that any transaction will result from discussions with the Consortium.

BINGO will only enter into a transaction on terms that deliver appropriate value for all BINGO shareholders.

This announcement has been authorised by the BINGO Continuous Disclosure Committee and Independent Board Committee.

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