

By Independent.ie reporters

Siteserv shareholders approve sale of company to Millington

A MAJORITY of Siteserv shareholders have approved the sale of the support services company to Millington – which is controlled by businessman Denis O'Brien.

The company said today, following an extraordinary general meeting, that 99.87pc of shareholders approved the €45m deal.

Earlier Siteserv confirmed it had received an indicative, nonbinding offer from French group Altrad to buy the company's subsidiaries for €60m.

Siteserv said that despite the Altrad offer, it was going ahead with today's EGM and would maintain its recommendation of the Millington deal.

"The board has unanimously concluded that, based on its clear legal and financial advice and the board's commercial assessment of Altrad's nonbinding indicative proposal, it should proceed with the extraordinary general meeting scheduled for today and maintain its recommendation of the Millington transactions," Siteserv said in a statement.

In his chairman's statement, Hugh Cooney added: *"As you now know, the transaction with Millington was announced on 16 March and the shareholder documentation was posted to shareholders on 20 March 2012."*

"Subsequently we were surprised to read media reports concerning a French company, Altrad, who claimed that they had made an offer for the company and were prepared to pay €60m."

"In actual fact Altrad only submitted a proposal to me as chairman on Tuesday afternoon this week."

Siteserv employs 2,300 people, about 900 of whom work in the Republic.

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