

# Tiger Brands settles with Dangote for \$1

Tiger Brands (TBS) has reached an agreement with Dangote on the future of Tiger Branded Consumer Goods (TBCG) of Nigeria, it said on Monday.

Tiger Brands will divest of its 65.7% shareholding in TBCG to Dangote for \$1 and write off its shareholder loans to TBCG with an approximate value of R700m. Tiger Brands will also settle outstanding debt of R400m.

Tiger Brands has subsequently withdrawn its cautionary announcement.

**Source:** BDpro

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