

PPC in shareholder talks over priorities

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SA's largest cement group PPC is in discussions with its biggest shareholders about the alignment of its board with the company's "strategic priorities".



Image source: www.pexels.com

"Under the leadership of Peter Nelson, the PPC board of directors has successfully led the company through a period of significant headwinds," the group said on Thursday, 22 February.

"Having achieved a number of significant milestones and stabilised the business, the board has now turned its attention to the future ambitions of the company."

PPC said that to date it had received nominations for former deputy finance minister Jabu Moleketi to succeed Nelson as chairman.

It has also received nominations for former Brait CEO and now Value Capital Partners chairman Anthony Ball and Noluvuyo Mkhondo, an executive director of Value Capital Partners, to non-executive directorships. All nominations would be evaluated and appointments announced in due course, PPC said.

These would be confirmed by shareholders at its next annual general meeting.

PPC's share price was up 1.27% on Thursday at R8. The stock has slipped from above R30 a share in the last five years as it ramps up costly non-South African plants in Zimbabwe, Ethiopia, Rwanda and the Democratic Republic of Congo.

Earlier in February, PPC appointed Johan Claassen as CEO and executive director. Claassen was previously the MD for PPC's South African operations and had served on the group executive since January 2013.

Source: Business Day

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