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## Strathmore to reduce stake

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Listed technology investment company Strathmore Group is to reduce its holding in CommSoft from 38 percent to 14 percent as part of its share buy-back.

Strathmore had offered to buy back 15 percent of its shares in a deal which would see shareholders receive one share in CommSoft for every 4.25 Strathmore shares they sell.

CommSoft - which develops niche software products for telecommunications - plans to list in Australia and as part of that, Strathmore said its shareholders would get CommSoft shares.

New Zealand Funds Management had offered to buy those shares not purchased by public shareholders, Strathmore said. It would pay A11c (\$NZ14c) a share for any entitlement Strathmore's public shareholders did not take up. - NZPA

Supplied by New Zealand Press Association

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