



# GMB LONDON REGION

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GMB YOUR VOICE IN ASDA

MAY 2024

## ZUBER EXIT – TDR TAKEOVER IMMINENT?

Dear members,

It has been reported in the press that there has been speculation of a rift between the co-owners of ASDA, Mohsin and Zuber Issa, and now Zuber has been trying to offload his 22.5% share of the company.



The private equity firm TDR Capital, who already own 45% of ASDA, are in talks to purchase Zuber's share. This would give TDR Capital majority ownership of ASDA at 67.5%.

Generally speaking, the purpose of a private equity firm is to buy and manage companies to get them into a lucrative position of being sold for a profit, or sold off in parts for profit. There are usually no long-term goals in mind beyond making money quickly for the investors.

It is concerning to GMB Union that TDR Capital would hold a majority share of ASDA, as we do not have confidence that TDR will act in the best interest of our members in stores by making long term investments that will secure ASDA's future.

GMB's message to TDR Capital is clear: If you hold the reins of ASDA, you need to make investment into stores IMMEDIATELY. With market share dropping, sales dropping, customers unhappy, we're telling you it's down to colleagues not having the hours to get the jobs done.

## ASDA COLLEAGUES ARE **FED UP** LET THEM DO THEIR JOB

If you are impacted by this issue and would like support or advice, please contact our office directly at 01603 626492, or visit our GMB Members' Support Centre at [www.gmb-asda.com/support](http://www.gmb-asda.com/support)

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