

Press Release

For immediate release

PEMBANI REMGRO INFRASTRUCTURE FUND ACHIEVES USD 245 MILLION FIRST CLOSING

JOHANNESBURG, SOUTH AFRICA, 18 May 2015 – The Pembani Remgro Infrastructure Fund (the “Fund”), announced today that it has achieved a successful first closing of USD 245 million. In addition, the Fund has received a further commitment equal to 20% of the fund size, capped at USD 100 million, from the Overseas Private Investment Corporation (OPIC).

The formal fundraising process commenced in May 2014, with the aim of achieving final close during 2015 at a target fund size of USD 500 million. Apart from initial seed capital commitments made by Remgro and Phuthuma Nhleko as cornerstone investors, the Fund has been anchored by a significant investment from CDC Group plc and received commitments from other development finance institutions (including OFID and Germany’s DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH) as well as private pension funds, family offices and investment companies.

The seed capital from Remgro and Phuthuma Nhleko was used to finance the following two initial investments made by the Fund:

- The acquisition of a minority stake in ETG, which owns and manages a vertically integrated agriculture logistics and infrastructure supply chain across several countries in sub-Saharan Africa.
- Establishing GPR Leasing Africa (“GPR”), a rail rolling stock leasing joint venture to meet the asset financing requirements of the growing rail market on the African continent. GPR is a joint venture between the Fund and Grindrod Freight Services.

Since then, the Fund has built a strong transaction pipeline which is expected to provide significant co-investment opportunities to investors in the Fund.

The Fund is a joint initiative established by Remgro, Phuthuma Nhleko and the investment team, based in Johannesburg. The strategy of the Fund is to invest equity and quasi-equity in the full spectrum of infrastructure opportunities on the African continent, with a focus on sub-Saharan Africa. This includes investments in late-stage greenfield opportunities; brownfield and secondary opportunities; as well as logistics and engineering services companies operating within the infrastructure sector.

“We are very pleased with the level of the Fund’s first closing and look forward to working with our investors as long term partners on the African continent” said Herc van Wyk, CEO of Pembani Remgro Infrastructure Managers, which houses the investment team. “We currently have a strong pipeline and expect to invest additional capital during this year.”

Paola Tarazi, Partner of BerchWood Partners, the global placement agent responsible for the fundraise, said: “The high calibre of investors the Fund has attracted confirms the team’s positioning as one of Africa’s leading infrastructure investors with an unparalleled ability to source, structure and complete infrastructure investments on the continent.”

Webber Wentzel, in alliance with Linklaters LLP, is acting as legal advisor for the Fund.

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About Remgro

Remgro Limited is a South African investment holding company and its interests consist mainly of investments in food, liquor and home care; banking; healthcare; insurance; industrial; infrastructure as well as media and sport. As of December 2014, Remgro Limited's total intrinsic value was approximately USD 13 billion. Over the past 50 years, Remgro (previously Rembrandt Group Limited) has provided a total return of 19% per annum in USD terms to its investors. Remgro is listed on the Johannesburg Securities Exchange (JSE) operated by the JSE Limited in South Africa under the "Industrials - Diversified Industrials" sector, with the share code "REM". For more information visit: www.remgro.com

About Phuthuma Nhleko

Phuthuma Nhleko is currently chairman of the Pembani Group, which has interests in the cement, mining and petroleum industries, and is the former Group CEO and current Chairman of the MTN Group. During his ten years at the helm of MTN, the group increased operations from five countries in Africa to 21 countries in Africa and the Middle East, with over 200 million subscribers.

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