

## **The Pembani Remgro Infrastructure Fund, The Carlyle Group and Standard Chartered Private Equity Invest \$210m in Export Trading Group**

Strategic partnership will accelerate expansion of ETGs business across Sub-Saharan Africa, India, China and South-East Asia by leveraging Carlyles global platform and The Pembani Remgro Infrastructure Funds regional expertise.

Investment will enhance ETGs ability to connect African smallholder farmers to consumers around the world. Dar Es Salam, Tanzania and Johannesburg, South Africa The Pembani Remgro Infrastructure Fund and Global Alternative Asset Manager The Carlyle Group (NASDAQ: CG) today announced that they will make a strategic minority investment \$210 m in Export Trading Group (ETG), an African agricultural commodities supply chain manager. This is the first investment by Carlyles Sub-Saharan Africa Fund and the Pembani Remgro Infrastructure Fund. Standard Chartered's Africa Private Equity division (SCPE), the first private equity investor in ETG, is increasing its investment from January 2012 and ETGs founders have also subscribed for additional equity. The transaction is expected to close in November 2012.

Marlon Chigwende, Managing Director and Co-Head of the Carlyle Sub-Saharan Africa Fund, said This is a remarkable opportunity to invest in a business with a proven model that is highly scalable, has delivered impressive financial performance and has tremendous development impact on Africa and its economies. Carlyle has a strong track record of helping companies in emerging markets become highly competitive, global companies. We look forward to accelerating ETGs growth, building value for its shareholders and supporting African smallholder farmers.

Herc van Wyk, CEO of Pembani Remgro Infrastructure Managers, said ETG offers a unique combination of strong management and access to both the agriculture supply chain in Africa as well as key markets in China and India. We look forward to supporting the expansion of the companys supply chain footprint and believe that it offers an exciting growth opportunity.

Founded in 1967, ETG owns and manages a vertically-integrated agriculture supply chain with operations in procurement, processing, warehousing, transportation, distribution and merchandising. ETG has more than 7,000 employees across 30 African countries and operates 26 processing plants and 600 warehouses. ETG connects African smallholder farmers to consumers around the world by procuring, processing and distributing agricultural commodities including maize, pulses, wheat, rice, cashew nuts, soya, fertilizer, sugar, coffee and tea.

In the fiscal year ended March 31, 2012, ETG procured and distributed nearly 1.4 million metric tons of 25 different commodities. Eighty -percent of the Companys Africa-originated stock was procured from smallholder farmers. Individually, these farmers have no opportunity to integrate into the global economy. However, ETG consolidates hundreds of thousands of farmers into a supply chain and creates the scale and efficiency necessary to be globally competitive. ETG is committed to the economic and social development of the smallholder farmers and the regions in which they live.

Ketan Patel, Managing Director of ETG, said, We are excited to partner with The Carlyle Group and Pembani Remgro and extend our relationship with Standard Chartered Private Equity. The new capital will allow us to expand operations across Sub-Saharan Africa, India, China and South-East Asia and create new markets for African smallholder farmers.

Ronald Tamale, a Director at SCPE, added We are delighted to welcome The Carlyle Group and Pembani Remgro into the shareholding of ETG. As both a bank and private-equity investor, Standard Chartered has been supporting the growth and development of ETG for many years. The introduction of these two new shareholders will accelerate our collective efforts to build a world-class global business. Media Contacts:

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#### About Export Trading Group

ETG owns and manages a vertically-integrated agriculture supply chain across the African subcontinent with operations spanning procurement, processing, warehousing, transport, distribution and merchandising. The company prides itself on connecting smallholder farmers to the global economy and the global economy back to smallholder farmers through a value chain that operates between the farm gates of emerging markets and supermarket shelves around the world.

ETG owns and manages the supply chain from start to finish and is able to maximise efficiencies at every stage of the continuum by matching market origination capacities in one area with market consumption patterns in another. In FY2012, ETG procured and distributed almost 1.4 million metric tonnes of 25 different commodities including maize, pulses, wheat, rice, sugar, oilseeds, cashew nuts, coffee, tea, fertiliser and farm implements. Eighty percent of the African-originated stock was procured at the farm gate level. For more information visit: [www.etgworld.com](http://www.etgworld.com).

#### About The Pembani Remgro Infrastructure Fund

The Pembani Remgro Infrastructure Fund was recently established as a partnership between Phuthuma Nhleko and Remgro Limited. It is structured as a long term fund and seeks to invest equity in infrastructure and related opportunities across the African continent.

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 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 165 million subscribers.

Remgro Limited is a South African investment holding company and its interests consist mainly of investments in the following industries: banking and financial services, medical services, food, wine and spirits, petroleum products, glass products, shipping, freight and logistics, media, and technology. The Company 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](http://www.remgro.com)

#### About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$156 billion of assets under management in 99 funds and 63 fund of fund vehicles as of June 30, 2012. Carlyle's purpose is to invest wisely and create value. Carlyle invests across four segments Corporate Private Equity, Real Assets, Global Market Strategies and Fund of Funds Solutions in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,300 people in 32 offices across six continents. For more information visit: [www.carlyle.com](http://www.carlyle.com)

#### About the Carlyle Sub-Saharan Africa (SSA) Team

Established in March 2012, the Carlyle SSA team makes buyout and growth capital investments in private and public companies from offices in Johannesburg, SA and Lagos, Nigeria. The Carlyle SSA team focuses on transactions where it has a distinctive competitive advantage and can create tangible value for companies in which it invests, through industry specialization, deployment of human capital and access to Carlyles global network. Carlyles target industries include consumer goods, financial services, agribusiness, and energy.

#### About Standard Chartered

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Banks growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

In Africa the Bank has a history of 150 years, a presence in 16 countries, a network of over 180 branches and more than 7,000 staff. Standard Chartered is well-positioned to facilitate and support economically enhancing trade and investment corridors intra-Africa, and between Africa and the rest of the world.

#### About Standard Chartered Private Equity

Since 2008, Standard Chartered's Africa Private Equity team has invested nearly US\$600 million into entrepreneurial African companies across multiple sectors. The team is committed to supporting strong management teams who demonstrate positive growth potential within their area of expertise. The Africa Private Equity team, with offices in Johannesburg and Lagos, complements the Banks international private equity capabilities in Asia and the Middle East.

<http://www.equities.com/news/headline-story?dt=2012-11-14&val=705691&cat=material>