

PRESS RELEASE

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RMB CORVEST AND TANDEM CAPITAL TRANSFORM GAZELLE PLASTICS

RMB Corvest, a private equity business within the Firstrand Group, has facilitated the entry of empowerment investor Tandem Capital into one of the country's leading piping manufacturers, Gazelle Plastics.

Gazelle Plastics, a Krugersdorp-based company, specializes in the design and manufacturing of complete plastic systems for the building, construction, industrial, agricultural and mining sectors. The company has built up its share in HDPE plastic piping, over its four years of operation in the market. HDPE pipes are used for transporting water, slurry, fluids and acids into or out of mines.

The transaction will see Tandem Capital purchase 40% of Gazelle Plastics, RMB Corvest 7.5%, with management retaining the remaining 52.5%. Tandem is 56% black owned, with Safika investments and RMB Corvest as major investors. Tandem has approximately 3500 broad-based beneficiaries, and is 40% owned by black women, further enhancing its empowerment credentials.

The deal also assists Tandem in complying with government's newly released codes on empowerment.

RMB Corvest executive Stephen Brown said RMB Corvest was interested in acquiring a stake in Gazelle Plastics because the founding Warmback family and Gazelle technical director Steven Ashley had built an exceptional business in a rapidly growing world wide technology market. Brown said HDPE and PVC technology was specialised and sophisticated, and that the demand for high quality products, which could be procured as consumables as well as for capital projects, was growing.

Gazelle has also announced that it will expand its PVC operation in 2006 as well as the upgrading of its HDPE operations.

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Notes to editors

RMB Corvest is a private equity company in the FirstRand Group. It was established in 1989 by Neil Page, Dick Merks and Dave Rissik with the aim of investing in established, well-managed businesses with a demonstrable record of performance. It has completed more than 100 deals to date and has a professional staff complement of 9 people with collective experience in investment banking of about 90 years.

The company specialises in orchestrating and funding private equity deals in the medium enterprise sector, especially those with a BEE component. RMB Corvest provides specialist services including funding for BEE consortiums to secure equity stakes and providing BEE solutions to companies. RMB Corvest initiatives include Tandem Capital, a broad-based black managed and controlled investment company that is 40% owned by RMB Corvest; and Safika Investments, one of SA's leading empowerment investment companies, with whom RMB Corvest co-invests in selected empowerment deals.