

PRESS RELEASE

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RMB CORVEST PAYS R29 MILLION TO BLACK EMPLOYEES

RMB Corvest has sold The Olwethu Trust's stake in Tandem Capital, resulting in a payout of R33 million to 5 000 employees, R29 million of which went to black employees.

Tandem Capital is an empowerment investment group that was controlled by The Olwethu Trust, a broad-based employment equity trust. The beneficiaries of The Olwethu Trust are the employees of companies in which RMB Corvest and Tandem Capital had equity stakes.

Safika Holdings and RMB Corvest, a private equity business within the Rand Merchant Bank Group also have minority shareholdings in the business.

Says Stephen Brown, a director of RMB Corvest which acts on behalf of The Olwethu Trust, "When RMB Corvest created this unique black private equity company, we did not expect the success that it achieved. Last year, it became apparent that the portfolio would realise earlier than expected and, as we had achieved the objectives for the Trust, we felt it was an opportune time to sell."

"We are delighted that Tandem Capital has made such a significant contribution to society and that 5 000 employees have benefited greatly from the success of the investment group."

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Distributed on behalf of RMB Corvest
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Notes to editors

RMB Corvest is a private equity company and a subsidiary of Rand Merchant Bank, a division of FirstRand Bank Limited. We offer clients a key advantage through our status as an on balance sheet private equity company, using our own funds for investment rather than third party funds. As a result, we do not have exit timing pressures and are able to invest for the longer term.

Founded in 1989 by Neil Page, Dick Merks and Dave Rissik, our company invests in established, well-managed businesses across South Africa with a proven track record of solid performance. Neil and Dick remain actively involved in the company, adding a valuable contribution to strategy and direction.

With well over 140 deals completed to date, an established track record, staff highly experienced in private equity and access to the resources of the RMB group, we provide a comprehensive private equity offering. In addition, as an on balance sheet company and through our commitment to dedicated, long-term relationships and service excellence, we are well placed to add more value for our partners.