

PRESS RELEASE

31 March 2009

NEW BEE PRIVATE EQUITY COMPANY LAUNCHED

The Shalamuka Foundation, a trust for beneficiaries of the Penreach Whole School Development Programme, has launched its private equity company, Shalamuka Capital.

Penreach Whole School Development Programme is a non-profit skills development programme supporting qualified and unqualified teachers in Mpumalanga and the surrounding areas.

Partnered with RMB Corvest, a private equity company and member of the FirstRand Limited Group, Shalamuka Capital offers an investment partnership with a key advantage through its status as a broad based BEE private equity company, which uses its own funds for investment rather than third party funds.

The board of directors is made up of a majority of black independent directors with expertise in different fields, who make a valuable contribution to the direction and strategy of Shalamuka Capital. In addition, RMB Corvest has appointed two directors who bring valuable private equity experience.

The board comprises Yvonne Mhinga, a businesswoman who serves on a number of boards and charity organisations; Joe Nalane, an advocate specialising in corporate law, mergers and acquisitions and company law; Phutumile Dumisa, CEO of Penreach; strategy consultant Athol Williams; and Stephen Brown and Kerry Hurst, both RMB Corvest executives.

Says board member Athol Williams, "We are very excited about the launch of Shalamuka Capital. Our relationship with RMB Corvest provides us with valuable expertise and access to a funding line. As a result, we do not have exit timing pressures and are able to invest for the longer term. This, together with our commitment to dedicated, long-term relationships and service excellence, puts us in a position to add significant value to our partners and clients."

Shalamuka Capital will invest selectively in businesses, focusing specifically on companies that demonstrate sustainable annual earnings above a certain minimum threshold; are

profitable and cash generative; boast an experienced and competent management team; demonstrate market or niche dominance or leadership; and show good growth prospects.

Sectors that the company will not invest in include agriculture, mining ventures except financing of mining support services; property ventures; high tech ventures; and start-ups and turnarounds.

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Notes to editors

The Shalamuka Capital Board of Directors

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| Yvonne Mhinga | Yvonne is a businesswoman and serves on a number of boards and charity organisations. She is a trustee of the Penryn Trust and Founder and President of Princess of Africa Foundation |
| Joe Nalane | Joe was admitted as an advocate in 2008. Prior to that he practiced as an attorney and specialised in the areas of corporate law, project finance, commercial litigation, privatisation, mergers and acquisitions, joint ventures, franchising, company law, construction law and labour law. |
| Phutumile Dumisa | Phutumile has a Bachelor of Education degree and has been at Penreach since 1999. In 2002 she was appointed the CEO of Penreach. |
| Athol Williams | Athol is an executive advisor specialising in corporate strategy, investment evaluation and leadership. Prior to joining the board of Shalamuka Capital he was the Strategy Director for Old Mutual. |
| Stephen Brown | Stephen gained lending experience as a Business Analyst at the Industrial Development Corporation before joining |

RMB Corvest in 1997 to commence a career in private equity.

Kerry-Lee Hurst

After completing her articles at Ernst & Young, Kerry spent two years in corporate finance and a year in private equity. She joined RMB Corvest in 2003.

About the Shalamuka Foundation

Shalamuka is a trust formed in 2006 to act solely as the funding vehicle for the highly regarded Penreach Whole School Development Programme.

Penreach provides skills training to teachers, daily visits to schools by experienced fieldworkers and tutorial workshops to mathematics and science learners.

Founded in 1993 with 40 teachers from 10 schools, Penreach has grown successfully over 14 years, reaching more than 2 000 teachers annually from over 900 schools. It is estimated that over 350 000 learners from rural areas benefit annually from improved teaching skills gained at Penreach.

Penreach's upliftment of local communities via improvement in education has been recognised by numerous awards. 95% of the beneficiaries are black, rural South Africans. At least 90% are black, rural women. Beneficiaries are identifiable by their registration with the programme.

The Penreach model is replicated in a number of other schools, which have initiated their own teacher outreach programmes.

About RMB Corvest

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.