

FOR IMMEDIATE RELEASE

Zest Weg Group Restructures Its Executive Team To Drive Growth In Africa

The Zest WEG Group has announced a complete restructure of its executive team, with the intention of establishing the skills and focus needed to accelerate the growth of the Group's activities into other African markets.

"The WEG Group, our parent organisation, has set in motion a strategic plan to increase its sales by at least 17% year on year until 2020, when it aims to arrive at a turnover of US\$10-billion. To this end we've set in motion a number of initiatives to increase our presence in other African countries," Louis Meiring, Zest WEG Group CEO, says. "These initiatives will not in any way compromise the service and support currently enjoyed by our South African customer base, because we're adjusting our business to enhance the skills of our existing personnel and also bringing additional people on board."

One of the major changes within the Zest WEG Group's executive team is the appointment of an additional board member to fulfil the newly-created role of group automation and systems director. This board member, currently being relocated to the South African operation from WEG in Brazil, will focus on driving the expansion of the Group's automation and systems business, which encompasses Shaw Controls, Enl Electrical and the genset division, beyond South Africa.

Another change in the executive team structure will see Gary Daines, group sales and marketing director, take on more responsibility — notably driving the strategic growth of WEG Transformers Africa and Zest Energy. Each Zest WEG Group company will retain its existing managing directors, who report in to the executive team.

"We estimate that the number of people employed by the Zest WEG Group today will not be sufficient to achieve our own specific 2020 goals," says Meiring. "To address this, the executive team has started adjusting our business model and gearing up, in terms of training and developing the skills of our people, to be able to achieve the necessary future technical capabilities."

“In terms of empowerment, as in the past, the Zest WEG Group will continue to support sustainable transformation and remain committed to the South African BBBEE codes of good practice. In 2004 we achieved the milestone of being black empowered with the acquisition by Medu Capital of 26% of the company. Our transformation has been underpinned by values we hold fundamental, supported by good business principles. In February 2010, after a very successful partnership with Medu Capital, these partners decided to exit as shareholders from the Group, as was their pre-emptive right.

“The process of transformation is also the responsibility of the executive team and remains high on our Board Agenda. We’re currently formulating a strategy to once again achieve a minimum of 26% black ownership.”

EXECUTIVE TEAM RESTRUCTURE PIC 01 : Louis Meiring, Zest WEG Group CEO.

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