

African Marine Solutions Group (Amsol) Acquires The Business Of Smit Amandla Marine

SMIT Amandla Marine, a market leader in the provision of specialist marine solutions in the Southern African region, has been acquired by African Marine Solutions Group (AMSOL), owned by a consortium including SMIT Amandla Marine management and employees, the Mineworkers Investment Company, Pan-African Capital Holdings and RMB Ventures.

According to AMSOL Managing Director Paul Maclons, who joined SMIT Amandla Marine in 2004, the business opportunity for a management buyout was the catalyst for this transaction.

“We are excited to build a great South African company and to remain relevant to our clients in the Energy, Mining, Ports and Maritime sectors into the future.” Delivering marine solutions to international standards to government and private sector clients, the company’s track record and long term partnerships have ensured substantial growth and value creation since SMIT Amandla Marine was launched more than a decade ago.

Mary Bomela, the CEO of the Mineworkers Investment Company, believes the acquisition supports the objectives of Operation Phakisa:

“In facilitating the transformation of the maritime economy in South Africa, AMSOL is now in a unique position to support the continued growth and transformation

of the sector in the region – with the transaction including SMIT Amandla Marine’s business in Namibia and Mozambique. They bring their market leadership and expertise to the acquisition, and have been guided by a strong management team. We look forward to all the possibilities and how this will create a difference.”

The sale of the business to AMSOL is in line with a stated commitment by shareholders to capacitate the company over time and return it to 100% South African ownership. This ensures that the business remains relevant in its chosen markets, which include Africa and the Indian Ocean Island region, and is able to continue to meet expectations of local and international clients who demand high Safety, Health, Environmental Protection and Quality standards, and a commitment to localisation.

Looking ahead, the company’s strategy will support sustainable regional economic transformation in a niche industry where barriers to entry remain high.

Dr Iraj Abedian, the CEO of Pan-African Capital Holdings, underscores this point:

“In identifying the synergy that consortium partners have in terms of a commitment to sound corporate governance principles, transformation, regional growth and value creation, we believe that AMSOL is now better placed than ever to continue meeting the needs of clients in the region well into the future, and to make a meaningful contribution to regional economic and investment integration.”

The participation of permanent employees in a broad-based Employee Trust which will own 12% of the company ensures that when AMSOL excels, those who

are at the coal face delivering value will benefit.

“We are proud to be a part of restoring the ownership of this business into South African hands. SMIT

Amandla Marine owes a large part of its success to its exceptional people and RMB Ventures

believes that management’s participation as shareholders will further entrench the business’ focus on

delivering a world class service to its clients,” says Andrew Aitken of RMB Ventures.

SMIT Amandla Marine will transition to the AMSOL brand by the end of 2016.

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AMSOL acquisition of SMIT Amandla Marine - Media Statement 01 December 2016

About AMSOL:

African Marine Solutions Group (AMSOL) is a specialist solutions provider and partner to clients who operate in marine environments. As a market leader, AMSOL is the only marine solutions provider in the region that is employee and management owned, and is a catalyst for economic empowerment and shared value creation.

AMSOL provides safe and sustainable marine solutions to clients on the African continent and in the Indian

Ocean Island region. The company delivers marine solutions to high international standards and is ISO 9001 and

ISO 14001 certified by DNV-GL.

www.amsol.co.za

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About Mineworkers Investment Company:

The Mineworkers Investment Company (MIC) is a 100% Black-owned Investment Company established in 1995

by the Mineworkers Investment Trust (MIT) to create a sustainable asset base for the benefit of mine, energy and construction workers and their dependents.

www.mic.co.za

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About Pan-African Capital Holdings:

Pan-African Capital Holdings (Pty) Ltd (PACH) is a black-owned and managed investment holding company, established in 2005. The company is a generalist private equity investor with a portfolio of investments in a number of industries including financial services, agriculture, healthcare and hospitality. PACH is a long-term investor focused on making strategic equity investments primarily in unlisted companies in South Africa. The company typically holds significant minority interests in target companies and, post investment, is involved at a strategic level in its portfolio companies. PACH has strong Black Economic Empowerment credentials and is committed to assisting its portfolio companies achieve their transformation objectives.

www.pan-african.co.za

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About RMB Ventures

RMB Ventures is a private equity company within the FirstRand Group. RMB focuses on partnering with experienced management teams to provide equity and debt funding for medium to large buyouts of established businesses with established track records. The team also provides equity funding to facilitate growth organically or by acquisition. RMB Ventures has long standing relationships with a number of BEE investors with whom they partner to provide solutions for a wide variety of transactions. RMB Ventures has participated in numerous large private equity transactions some of which include Life Healthcare, Actom, Idwala, Stocks & Stocks and the Fuel Group.

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