

## **DRAFT PRESS RELEASE**

**For Release – Monday, 12<sup>th</sup> December 2022**

ETG Group (ETG), a global conglomerate with a presence across multiple sectors, announced today that South African pension fund manager Public Investment Corporation (PIC), acting on behalf of the Government Employees Pension Fund (GEPF), has received the requisite internal approvals and also concluded transaction agreements with incumbent shareholders to swap its shareholding in ETG Inputs Holdings (Pty) Ltd., a subsidiary of the parent company ETG Group Ltd, to formally hold a minority equity stake in the Group Company.

ETG welcomes yet another strategic partner in the GEPF that will support the growth of the Group across various industries and geographies. The GEPF's partnership will support the Group's objective to continue building the Group into a significant contributor to global food production.

The transaction sees Pembani Remgro Infrastructure Fund exit after being invested in the Group for more than a decade.

"We are extremely grateful to Herc van Wyk and his team at Pembani Remgro for their support over the last 10 years. They played an instrumental role in strengthening ETG's governance and it was a privilege to be associated with a company that is passionate about developing infrastructure in Africa", said **Birju Patel, ETG's Joint Chief Executive Officer.**

**Herc van Wyk, CEO of Pembani Remgro** said that "it has been a fascinating journey to see ETG develop into a global player, and we believe that the ETG founders, Mitsui and GEPF are well positioned to support the Group on its continued growth trajectory."

ETG welcomed strategic partners to participate in their growth across various industries and geographies. In partnership with Mitsui, initiatives have been designed and implemented to further diversify ETG's portfolio. The addition of GEPF will support the Group's objective to create a larger asset base not only in Africa, but on a global scale.

**Hoshi Toshiyuki, Assistant Chief Representative of Mitsui&Co.,Middle East&Africa Bloc**, commented: "We are thankful to Pembani Remgro's past effort and welcome the new reputable partner, GEPF. We are excited to deepen the shareholders' relationship to further support and strengthen ETG's business together."

"The strategic partnerships between Mitsui, GEPF and ETG will bring together expertise and resources for the Group to be a strong player across key segments, that lend themselves to securing food delivery channels in the African Continent and abroad. We look forward to an exciting journey with our partners in ETG and playing a pivotal role in assisting to feed the continent and the rest of the world" said **Kabelo Rikhotso, Chief Investment Officer of PIC.**

### **About ETG:**

ETG has developed into a global player with a presence in 48 countries, spanning 5 continents. The Group has a diverse portfolio of expertise across various industries, encompassing agricultural inputs, logistics, infrastructure, food processing, Energy, Minerals and Metals and supply chain optimization.

For more information, please visit [www.etgworld.com](http://www.etgworld.com)

Send a mail to [info@etgworld.com](mailto:info@etgworld.com)

## **About GEPF**

The Government Employees Pension Fund (GEPF) is a defined benefit fund that manages pensions and related benefits on behalf of government employees in South Africa. Established in 1996, it is the largest pension fund in South Africa and one of the largest pension funds in Africa and the world. Its current benefit structure offers members:

- Withdrawal benefits;
- Retirement benefits;
- Ill-health or Disability benefits; and
- Death benefits.

The GEPF is governed by the Government Employees Pension (GEP) Law (1996). The executive authority of the GEPF is the Board of Trustees ("Board").

The GEPF has outsourced its administration and investment activities to the Government Pensions Administrative Agency (GPAA) and the Public Investment Corporation (PIC) respectively. The GPAA carries out day-to-day administration while the PIC invests funds on behalf of the GEPF.

## **About Pembani Remgro Infrastructure Fund:**

Pembani Remgro Infrastructure Fund invests in infrastructure opportunities across the African continent. Its first fund is fully committed to 11 transactions in the transport & logistics, energy transition and digital infrastructure sectors and it has recently achieved a first close for its second fund, which will have a similar investment mandate.

For more information, please visit [www.pembani-remgro.com](http://www.pembani-remgro.com)

## **About Mitsui**

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, the Middle East, Africa and Oceania.

Mitsui has about 5,500 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

Leveraging its strengths, Mitsui has further diversified beyond its core profit pillars to create multifaceted value in new areas, including innovative Energy Solutions, Healthcare & Nutrition and through a strategic focus on high-growth Asian markets. This strategy aims to derive growth opportunities by harnessing some of the world's main mega-trends: sustainability, health & wellness, digitalization and the growing power of the consumer.

Mitsui has a long heritage in Asia, where it has established a diverse and strategic portfolio of businesses and partners that gives it a strong differentiating edge, provides exceptional access for all global partners to the world's fastest growing region and strengthens its international portfolio.

For more information on Mitsui & Co.'s businesses visit,

<https://www.mitsui.com/jp/en/index.html>