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NEWS RELEASE

NOVARE INVESTS IN FIRST GUARANTEE

Novare, a leading South African investment advisory and management firm that is majority owned by the Mvelaphanda Group Limited, and First Guarantee Pension, a pension fund administration company registered with the National Pension Commission in Nigeria, today announced an in principle agreement involving an acquisition by Novare of a significant interest in First Guarantee Pension. Mvelaphanda Group is South Africa's pre-eminent broad-based and black-controlled diversified industrial group listed on the JSE Limited.

Subject to the approval of the relevant regulatory authorities, the acquisition will result in Novare deploying technical staff with expertise in investment advisory in First Guarantee in Nigeria.

On its side, Novare will benefit from exposure and participation in the fast-growing Nigerian pension fund administration market, benefiting from the reforms that have recently taken in this sector.

Said Johan Henn, CEO of Novare:

"Part of our mission is to extend our business into Africa, especially West Africa. This is an opportune time for us to enter the Nigerian market with a strategic shareholding in a company well positioned to be one of the leading players in the Nigerian pension fund administration market,"

Said Charles Nwachukwu, AG.CEO First Guarantee Pension:

"Our agreement with Novare compliments our commitment to be the pension fund administrator of choice in Nigeria by enhancing returns on savings by Nigerians."

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