



## Remgro Limited Media Release

### COMPETITION TRIBUNAL APPROVES REMGRO PURCHASE OF UNILEVER SA'S SPREADS BUSINESS

The transfer of Unilever South Africa's Spreads business to a new Remgro-controlled company, has been approved by the Competition Tribunal with agreed conditions.

The decision means that the agreement between the two companies will now be finalised. Implementation is planned for 2 July 2018.

The Competition Tribunal has imposed two conditions. The first is that there will be no retrenchments at Remgro or Unilever South Africa resulting from the transaction, a condition to which the parties have already agreed and they have undertaken to absorb any people affected.

The second condition relates to a Competition Tribunal cartel investigation case concerning Unilever South Africa and the company which refines oils for the spreads business. The condition is that if any penalty is imposed when the case is finalised, it will be borne by Unilever South Africa.

The Unilever SA Spreads business includes brands such as Rama, Flora, Stork, Rondo, Marvello and Meadowland and covers South Africa, Namibia, Botswana, Swaziland and Lesotho. The brands, together with 236 Unilever staff members, are being transferred to the new Remgro company. Operations will continue at the Boksburg factory, and the head office will remain in Durban.

"We are delighted that the Tribunal has approved the transaction," said Jannie Durand of Remgro. "Remgro has exchanged its minority stake in Unilever SA for full ownership and control of the Unilever Spreads business, plus cash."

"This is an excellent business, and Unilever and Remgro are both determined to see it continue operating at maximum potential. We want to lay the groundwork for further growth under Remgro ownership because we believe the Spreads business has good growth potential across southern Africa."

"There will be exciting challenges in the transition phase, but Unilever and Remgro is committed to working closely together to make it a success," said Jannie Durand.

The transaction, announced in September 2017, involves the Unilever purchase of Remgro's 25.75% shareholding in Unilever SA. In exchange, Remgro acquires the Spreads business plus R4.9bn in cash. The transaction is part of a Unilever global decision to sell its spreads business worldwide.

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