



SPIRIT CAPITAL (PTY) LIMITED

(REGISTRATION NUMBER: 1998/019892/07)
"SPIRIT CAPITAL"



ASCOT SITE SOLUTIONS (PTY) LTD

(REGISTRATION NUMBER: 2008/025771/07)
"ASCOT"

ACQUISITION OF A MAJORITY INTEREST IN ASCOT

1. INTRODUCTION

The Directors of Spirit Capital (Pty) Ltd are pleased to announce the acquisition of a majority interest in the business of Ascot Site Solutions (Pty) Ltd.

2. NATURE OF BUSINESS

Ascot is a supplier of consumables, furniture and catering equipment to remote and mass accommodation sites throughout Africa. Ascot's products include kitchen equipment, laundry equipment, and hostel and office furniture.

3. RATIONALE FOR TRANSACTION

The existing majority shareholder of Ascot was nearing retirement age and wished to implement a transaction that resulted in senior management buying in to the business. Management buy-out transactions perfectly match Spirit Capital's investment philosophy.

4. TERMS OF THE TRANSACTION

The business operations of Ascot were sold to a Newco on 1 December, 2009. The terms of the transaction remain confidential.

NOVEMBER 2009
JOHANNESBURG

FUNDER

