



**MEDIA RELEASE, 30 JUNE 2008**

**SHELL SIGNS SECOND MAJOR BLACK EMPOWERMENT DEAL WITH THEBE INVESTMENTS**

Shell South Africa (Pty) Ltd and Thebe Investment Corporation (Pty) Ltd today announce the successful conclusion of a second transaction in which Thebe will acquire a 25% interest in Shell's refining business in South Africa. Shell has a 50% shareholding in the 165 000 barrels per day Durban refinery, SAPREF. The Agreement will become effective from October 1, 2008.

Through this agreement, Thebe and Shell will form a new joint venture company, Shell SA Refining (Pty) Ltd in which Thebe, through its subsidiary, Thebe Petroleum Investments (Pty) Ltd will own 25% and Shell South Africa Holdings (Pty) Ltd 75%.

This agreement concludes the second phase of Thebe and Shell's partnership in the petroleum sector. In 2002 Thebe sold its petroleum operation, TEPCO, to Shell as part of a transaction to acquire 25% of Shell's downstream marketing business, Shell South Africa Marketing (Pty) Ltd.

Xavier le Mintier, Executive Vice President for Shell's Downstream businesses in Africa said: "Shell South Africa is proud to have Thebe as its partner in the refinery business and I am delighted that we have been able to secure this second agreement. Our 10-year relationship is built on shared values of honesty, integrity and respect. I believe together we can build on this foundation to benefit the communities we serve.

"For over a decade, Thebe has relentlessly pursued an energy strategy sector starting with our establishment of TEPCO in 1997's," said Thebe Chairman Vusi Khanyile.

"We view this second agreement with Shell as a key pillar in our fulfillment of this strategy, and Shell South Africa as our major partner in this. Together, Thebe and Shell share a broader vision beyond this transaction of a commercial partnership which will have benefit for both companies. We are both actively pursuing a strategy that will enable us to realize that vision."

**Thebe Investment Corporation (Pty) Ltd**

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**ENDS****About Thebe**

Thebe Investment Corporation is a diversified investment management company which actively participates in the operational management of its core investments.

Thebe Investment Corporation achieves its objectives through a balanced portfolio of greenfield, mid-cap and blue chip companies. These include investments in the manufacturing, petroleum, tourism, IT, retail, healthcare and financial services sectors.

**About Shell South Africa (Pty) Ltd**

Shell is a global group of energy and petrochemical companies. Shell's aim is to meet the energy needs of society, in ways that are economically, socially and environmentally viable, now and in the future. Shell's refining business comprises a 50% share in the Durban Refinery, SAPREF, the largest in Africa.