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THEBE INVESTMENT CORPORATION BUYS INTO BEIGE

Beige Holdings Limited (Beige) today announced the conclusion of a transaction which sees Thebe Investment Corporation (TIC) acquiring the Thebe Medicare (TMC) shareholding in Beige and an additional 7%. The transaction, which sees TIC becoming Beige's largest single shareholder and empowerment partner at the 33.45% level and involves the acquisition by TIC of 563 294 600 Beige shares, is subject to Competition Commission approval.

As a consequence of this transaction, the Beige board will also be restructured. The role of Chairman will pass to Vusi Khanyile, Chairman of TIC, who will be joined on the Beige board by Monwabisi Fandesio. Former Beige Chairman, Yaseen Bhayat, and director, Ian Black, who represented Thebe Medicare will resign. The board thanks them for their valuable contribution.

Beige CEO Mark Di Nicola comments: "We have worked with TIC as one of our major black empowerment partners over the past 3 years and are delighted that they have now consolidated and increased their stake in Beige. This is a milestone achievement for Beige. TIC is a respected organisation which we believe will add substantial value to Beige".

"TIC is pleased to have Beige as a directly-held, core investment. We have had a long association with the management of Beige and we are of the view that significant synergies can be realised through this transaction. We look forward to supporting the management of Beige in realising the company's growth objectives," said TIC spokesperson, Lindiwe Gadd.

ENDS

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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 Beige Holdings

Beige is a leading outsource manufacturing company that manufactures and distributes cosmetics, soaps, household products, toiletries, laundry soaps and allied products for bath, body and home care for the South African and international markets.

The business operations are undertaken by clearly focused subsidiaries, located in Gauteng and Kwa-Zulu Natal.