



Engen and Vivo Energy combination completed, creating a pan-African energy champion

- Combined Group spans over 3,900 service stations, and more than two billion litres of storage capacity across 28 African markets
- Significant capital expenditure committed to maintain and grow Engen's operations in South Africa and make investments to help transform the economy

Cape Town, South Africa. 21 May 2024: Engen and Vivo Energy are pleased to announce the completion of the transaction to combine their respective businesses, with PETRONAS today selling its 74% shareholding in Engen to Vivo Energy, creating a pan-African energy champion.

The combined Vivo Energy Group now has over 3,900 service stations, and more than two billion litres of storage capacity across 28 African markets.

The Phembani Group, Engen's long-standing B-BBEE shareholder, is continuing its strategic association with Engen and will remain invested as a 21% shareholder in the South African business. A new 5% employee share ownership programme is being created, resulting in Engen South Africa being 26% owned by historically disadvantaged persons.

Following the announcement of the transaction in February 2023, all parties have been working hard to secure regulatory approvals and fulfilment of conditions precedent across the seven markets where Engen operates. These have now been completed, with conditions.

In a joint statement, Stan Mittelman, CEO of the Vivo Energy Group, and Seelan Naidoo, Managing Director and CEO of Engen, said: "We are delighted to conclude the transaction, and will now work together to take the 'best of both' from Engen and Vivo Energy, positioning the combined organisation well for growth and success in the years to come."

The enlarged Vivo Energy will only make changes that add value, keeping a 'business as usual' approach for customers, partners, suppliers, and employees. The new organisation will continue to place a strong focus on delivering added value and benefits for customers and stakeholders.

Mittelman and Naidoo added: "As part of the transaction, Vivo Energy has committed to invest a significant amount of capital expenditure to maintain and grow Engen's operations in South Africa, ensuring a modern and efficient business, for the benefit of the South African population. We have also committed to major investments in renewable solar power generation projects to help transform the economy, while supporting a just energy transition for the country."

Phuthuma Nhleko, Chairman and Co-founder of Phembani Group, said: "Having been invested in Engen since 1999, we are excited to continue our involvement, partnering in a strategic relationship with Vivo Energy in the next phase of Engen's growth as a key player in South Africa's economy."

Chris Bake, Chairman of Vivo Energy, concluded: "I would like to thank PETRONAS for its stewardship of Engen over the last 25+ years. Together with the Phembani Group, they have grown Engen into a valuable corporate

citizen. The combination of Vivo Energy and Engen to create a pan-African champion not only benefits customers in South Africa and across the continent, but also sets up the new Group to achieve its vision to be Africa's leading and most respected energy business."