



PRESS RELEASE

Issued by WBHO and Faku Family Enterprises

Significant Rail empowerment deal – iKusasa Rail

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WBHO and Faku Family Enterprises (FFE) have announced the purchase of **Grindrod Rail Construction and Grindrod Rail Construction South African (GRCSA)** entities. They have now met all conditions precedent and have received full Competition Commission Approval (without conditions), ensuring that the sale is now 100% effective.

The acquisition of the majority shareholding by FFE of the GRCSA entity has established iKusasa Rail SA as a 75% black- owned company (40% Black Women owned) which is aligned with the governments transformation strategy. The name of the company will officially be changed to iKusasa Rail to signify the exciting new chapter for the company.

FFE is a 100% black owned (62% black female owned) investment holding Company with various interests ranging from oil and gas, retail, property and logistics.

Mr Mkhusele Faku, the newly appointed Chairman of iKusasa Rail, has stated that this acquisition fits into the **FFE** group strategy of diversifying its product mix and sees the entry into the rail space as an exciting opportunity. “The name ‘iKusasa’ is synonymous with tomorrow, and I am confident that tomorrow will bring significant growth and opportunity”, said Faku.

WBHO, listed on the Johannesburg Stock Exchange, is one of the largest construction companies in Africa with experience in major construction projects in Africa and Australia. Construction activities, which cover the full spectrum, are divided into three main operating divisions, namely Building Construction, Civil Engineering and Roads and Earthworks. Richard Smith, Director of Roads and Earthworks, said “This acquisition will further diversify our offerings and allow the group to offer complete infrastructure solutions throughout Africa.”

“WBHO’s experience in major projects in Africa, FFE’s empowerment credentials and GRC’s reputation as an industry leader in rail track construction, rehabilitation, electrification and maintenance, makes this transaction a perfect fit. I wish all the players in the newly formed iKusasa Rail all the very best,” said Bongiwe Ntuli, CEO Grindrod Freight Services.

iKusasa Rail will now be a leading empowered rail, construction, maintenance and overhead traction equipment (OHTE) company with over 60 years of rich history of delivering quality rail projects into Africa.

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