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PRESS RELEASE

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To : Business Editors

ENGEN AND KENOLKOBIL TO JOINTLY ACQUIRE SHELL AND BP JOINT VENTURE IN ZIMBABWE

Engen Petroleum Limited, South Africa's leading refined petroleum products company, and KenolKobil Limited, the largest indigenous African petroleum marketing company in the East and Central African Region, have signed a sale and purchase agreement to jointly acquire all the shares in Shell Zimbabwe (Private) Limited and BP Zimbabwe (Private) Limited. The agreement remains subject to a number of suspensive conditions including approvals by the relevant Zimbabwe authorities.

The acquired entities were previously operated by BP on behalf of the joint venture which marketed under both the BP and Shell brands in Zimbabwe.

With this transaction, Engen and KenolKobil have acquired the best developed assets in the oil industry in Zimbabwe, consisting of more than 75 service stations spread across the country, as well as several depots, located in Harare, Bulawayo, Mutare, Gweru and other major towns in Zimbabwe.

Engen and KenolKobil are confident that in pooling the skills, experience and knowledge the two companies have built up respectively in Africa, they will be able to transform and grow the Zimbabwean business, to become a catalyst in the recovery of the Zimbabwe economy.

Jacob Segman, the group managing director and chairman of KenolKobil Group, says the acquisition is in line with the group's 'Move South Expansion Strategic Plan', and that in accordance with its vision, entry into Zimbabwe is a stepping stone as the company seeks to venture into other countries in Southern Africa.

Rashid Yusof, CEO and Managing Director of Engen Petroleum Limited, says the venture strengthens Engen's existing interests in Zimbabwe and re-affirms the confidence Engen has in the country's future.

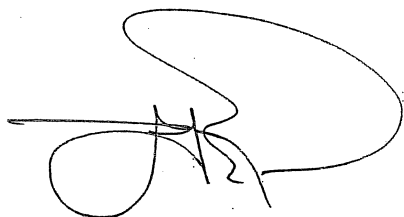
Yusof and Segman agree that cooperation between the two leading African oil companies provides the required synergy and expertise to deliver quality products and service to the people of Africa.

"While Zimbabwe's economy has declined sharply over the last decade it still boasts good infrastructure, and we believe that this will form the basis of renewed economic growth under the new Government of National Unity," Segman continues.

Indeed, it is the intention of the new joint venture to grow the business to at least its former levels of market penetration under the Engen and KenolKobil brands. This will be done with the full support and ongoing engagement of the current employees, the Zimbabwean Government and other stakeholders.

Through the '**Move South Expansion Strategic Plan**', KenolKobil is extending its East-South showline reach and this move will enhance its distribution, export and trading capacity in the East, Central and Southern Africa Regions.

This acquisition comes in the wake of the recent acquisition from Engen in Burundi of Oil Burundi Limited and positions KenolKobil as the most robust and fastest growing Oil marketing company in Africa.



P. Kondo

**Group Mergers and Acquisitions and
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