

Press Release

May 11, 2021

Reunert and A.P. Moller Capital, are excited to announce the establishment of a new joint venture, Lumika Renewables ("Lumika"). Lumika will develop a portfolio of cost efficient, renewable energy solutions for commercial and industrial customers in Africa.

Lumika will design, build and finance renewable based energy solutions for commercial and industrial customers in Africa through, among others, the installation of solar panels supplying green energy and providing software that creates transparency in terms of energy consumption. These solutions will lower the high cost of energy, reduce the reliance on fossil energy sources and in the end help African businesses to become more cost competitive and lower their impact on the environment by lowering their carbon footprint.

As equal partners in Lumika, Reunert and A.P. Moller Capital will leverage Terra Firma Solutions' proven track record of optimising carbon assets and successfully delivering cost efficient energy solutions to commercial and industrial customers in Southern Africa to facilitate Lumika's entry into other African markets.

A.P. Moller Capital's long-term experience in investing in infrastructure in growth markets will furthermore support Lumika's expansion into African countries where A.P. Moller Capital already has existing networks.

The partners share their passion for value creation and strong environmental, social and corporate governance. In this regard, Reunert's Group CEO Alan Dickson said, "Lumika will make a strong social impact by contributing to Africa's green energy transition and power liberalisation. Lumika will create green energy jobs in Africa while introducing beneficial financing and world-class engineering, procurement and construction into the rapidly growing market of distributed generation. The establishment of Lumika forms an integral part of, and provides impetus to, Reunert's renewable energy strategy that is currently centred around our investments in Terra Firma Solutions and Blue Nova."

A.P. Moller Capital's Managing Partner and CEO, Kim Fejfer, supported his views by saying, "Establishing Lumika Renewables fits well to our strategy for The Africa Infrastructure Fund, namely, to support sustainable development on the African continent. Supplying clean, reliable and cost-effective energy for corporations is a necessity for further development in the respective countries."

The establishment of Lumika is subject to customary regulatory approvals for a transaction of this nature.

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About Reunert and Terra Firma Solutions

The Reunert Group was founded in 1888 and was listed on the JSE in 1948. It is a constituent of the FTSE/JSE responsible Investment Index. Reunert is an industrial group with a portfolio of businesses in its Applied Electronics, Electrical Engineering, and ICT segments. For further details, see www.reunert.co.za

Reunert owns 90% of Terra Firma Solutions, a leading turnkey energy engineering solutions provider that focuses on energy efficiency solutions, solar PV solutions, electrical engineering design, carbon measurement / management and sustainability strategy development. Other complementary business units include real time energy monitoring and management software, world class energy efficiency products, an Academy, and accessing tailored financing solutions. For more information, see <https://www.terrafirmasolutions.com/about/>

About A.P. Moller Capital

A.P. Moller Capital P/S, founded in 2017 and regulated by the Danish Financial Supervision Authority, is an affiliate of A.P. Moller Holding and was established to manage stand-alone alternative investment funds focusing on infrastructure in growth markets. A.P. Moller Capital launched its first fund, The Africa Infrastructure Fund, in August 2017 to invest in infrastructure assets on the African continent with a focus on energy and transportation. For further details see <https://www.apmollercapital.com>