

## **MEDIA RELEASE**

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### **TENNANT GROUP CONCLUDES ITS FIRST B-BBEE DEAL**

Tennant Group, a leading and established financial services company, has concluded its first B-BBEE transaction with KDI Capital Partners, which will result in it becoming majority black-owned. This transaction sees a significant change in ownership of the group as the Tennant Group will now be majority black-owned through this historic transaction.

KDI Capital Partners is part of the KDI Group, which is led by Kuseni Dlamini, who will assume the role of Chairman of the Tennant Group Board of Directors. Kuseni is also the former CEO of Old Mutual South Africa and Emerging Markets and was also the Head of Anglo American South Africa and a Member of the Executive Committee (Exco) of Anglo American plc in London. He is currently the Chairman of Massmart and Aspen Pharmacare Holdings Ltd.

“Taking care of tomorrow, today is what drives us, this transaction assists us to do just that by accelerating our competitiveness and relevance in the financial services sector. We welcome our new partners on board, and we look forward to enhancing our delivery of unique customized and personalized services and products to companies and individuals to enhance employee benefits, human capital and personal wealth needs,” says Stephen Tennant, Founder and Managing Director of Tennant Group.

“Tennant is a well-established company with a highly competent leadership team that has been assisting individuals and companies for over 30 years. This transaction will enable us to take the business to its next phase of excellence and greatness and thus secure its long-term profitable growth and sustainability,” says Kuseni Dlamini, Chairman of Tennant Group and Leader of KDI Capital Partners.

Dlamini further added: “This has been a worthwhile journey considering that businesses in general continue to navigate challenging economic headwinds imposed by Covid-19 and as such most of our engagements took place during the country’s lockdown and were by, necessity, virtual which shows that the rebuilding of our economy cannot wait for the lockdown to end. At the core of our focus will be service excellence to our customers and looking after our outstanding employees.”

John Butler the previous Chairman, retains the Deputy Chairmanship and remains a committed shareholder to ensure continuity. The Fedgroup have been investors in the business for over 10 years and will remain invested through KDI Capital Partners.

The Tennant Group is an active player in the local and African financial services market with many stand-alone funds under administration. The Tennant Group has strong international networks and also has majority shareholding in Stratum Benefits, which is a major player in the Gap Cover and Medical Benefits industries. This B-BBBE transaction allows for strong growth opportunities for the Group across South Africa and further expansion into the African continent.

Ends.

*About the Tennant Group*

*The Tennant Group, a leading independent financial services provider, is a collective of companies focusing on optimisation of Employee Benefits. Tennant Group specialises in Benefit Consulting for Medical Aid and Retirement Funding; Retirement Fund Administration; Individual wealth creation and Human Resource solutions.*

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