



A.P. Moller Capital to acquire leading frozen logistics operator Vector Logistics

Copenhagen/Durban, 29th March 2023

A.P. Moller Capital and RCL FOODS today announced that they have entered into a binding agreement for the purchase of Vector Logistics by A.P. Moller Capital. Vector Logistics is South Africa's leading frozen logistics operator, providing multi-temperature warehousing and distribution, supply chain intelligence, and sales and merchandising solutions. The purchase by A.P. Moller Capital provides Vector Logistics with an opportunity to accelerate its mission of "Going Beyond" in supply chain expertise and logistics services, including expanding further afield to meet growing demand in Africa.

"Vector Logistics is highly respected with a long track record in South Africa, and we are excited to contribute to its transformative vision for both the industry and the region. Vector Logistics' reliable operations enable maintenance of the cold chain for food products, which increases shelf life and reduces food waste. We see a growth opportunity for Vector Logistics, and we believe that our experience and our network will help to drive this growth," said Joe Nielsen, Partner at A.P. Moller Capital.

For Vector Logistics' Managing Director, Chris Creed, having the backing of A.P. Moller Capital provides significant potential for greater impact. "Given our vision of transforming the logistics industry, A.P. Moller Capital would be able to help us move up the supply chain maturity curve, particularly from a technological perspective, to support growth, and to support a strong Environmental, Social and Governance (ESG) agenda to ensure a sustainable future for our business and its people," he said.

"We believe this is an important and positive step forward for Vector Logistics, which has grown significantly in the 18 years it has been part of RCL FOODS. We believe that A.P. Moller Capital is the ideal custodian to support Vector Logistics' success because of its extensive operational and investment track record in Africa and the infrastructure sector and the strong alignment between the parties' respective ways of working, business values and transformational focus. In addition, this is an important step for RCL FOODS in our journey to reshape the portfolio," said Paul Cruickshank, Chief Executive Officer of RCL FOODS.

A.P. Moller Capital is committed to maintaining business as usual and minimizing any disruption to management, staff, customer, and supplier relationships. Vector Logistics will continue to service its current customers on the basis of its existing contractual agreements.

The implementation of the sale is subject to approval by the relevant competition authorities and the South African Reserve Bank.

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ABOUT VECTOR LOGISTICS (www.vectorlog.com)

Vector Logistics is South Africa's leading frozen logistics operator, providing RCL FOODS and numerous third parties with multi-temperature warehousing and distribution, supply chain intelligence, and sales and merchandising solutions. Vector Logistics has partnered with several leading food manufacturers, foodservice customers and retailers to distribute food products (with a focus on frozen and chilled food products) on their behalf across Southern Africa. In addition to South Africa, Vector Logistics has operations in Namibia and Zambia, as well as in Botswana with a joint venture partner.

ABOUT A.P. MOLLER CAPITAL (www.apmollercapital.com)

A.P. Møller 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 develop and invest in businesses that support sustainable economic growth and prosperity in markets of operations while delivering consistent and attractive shareholder returns.

ABOUT RCL FOODS (www.rclfoods.com)

RCL FOODS produces over thirty of South Africa's much-loved brands including Yum peanut butter, Nola mayonnaise, Ouma rusks, Pieman's pies, Number 1 mageu, Sunbake bread, Supreme flour, Selati sugar, Simply Chicken, Rainbow chicken, Bobtail and Catmor pet food, and Epol and Molatek animal feed. Through our more than 20 000 employees and our diverse brand portfolio, we strive to do "that little MORE" to make a meaningful difference every day.