



CIMERWA, Rwanda’s leading cement producer, to become majority owned by new long-term investor committed to regional expansion.

17th November 2023, PPC International Holdings Proprietary Limited (“PPCIH”) and local minority shareholders of CIMERWA Plc (“CIMERWA”) have individually entered into share purchase agreements which will see National Cement Holdings Limited (“National Cement”), one of the largest cement manufacturers in East Africa, acquire 99.94% of CIMERWA.

The move represents a milestone for the industry in Rwanda, as its first and sole integrated cement producer becomes majority owned by a company with a solid foothold in the East African region and strong growth ambitions in tune with the region’s infrastructure development imperative.

CIMERWA, is majority-owned by PPCIH, with a 51% stake, while the remaining 49% is distributed among minority shareholders, including Rwanda Social Security Board (RSSB), Agaciro Development Fund, Rwanda Investment Group and SONARWA General Insurance Company Holdings Ltd. With strong support from its leadership team and shareholders, the company has achieved remarkable improvements in both operational efficiency and financial performance in past years.

Regis Rugemanshuro, Chairman of CIMERWA said; *“We look forward to welcoming National Cement as our new shareholder. We are confident that they have the financial and technical resources required to support CIMERWA’s growth and expansion in line with our vision and their ambitions in the region. We would like to thank our current shareholders for their support over the years and reiterate our commitment to building on the successes we have achieved to date and to enhancing our positive impact in the region.”*

National Cement is part of the Devki Group of companies, a conglomerate boasting a diverse portfolio in cement, steel, roofing materials, fertilizers, and packaging materials. As a significant player in the cement industry within the East African Region, the Group operates an integrated cement plant, a clinker plant, and multiple grinding plants in Kenya. Additionally, it operates a cement grinding plant in Eastern Uganda. The acquisition of CIMERWA aligns seamlessly with the Devki Group's strategy of expanding its footprint, furthering its commitment to infrastructure development of the region.

Dr. Narendra Raval, Chairman of Devki Group commented; *“We are committed to a long-term strategic partnership with CIMERWA. We believe in the potential for this business and its people and are excited by the opportunity to support infrastructure development in the region in line with our strategic expansion ambitions.”*

Roland van Wijnen, CEO of PPC Ltd which owns 100% of PPCIH, commented; *“This represents the final step in PPC’s execution of its revised strategy to focus on core Southern African markets and exit its Central and East African assets. It has been a long and fruitful relationship with CIMERWA and on behalf of the board of PPC Ltd, I would like to thank CIMERWA’s leadership for their support over the years and wish them all the best for the next chapter. National Cement is a highly respected regional player and we are confident that it is the right partner to support CIMERWA on its journey to deliver enhanced value to its stakeholders.”*



The implementation of the sale will be subject to the fulfilment and/or waiver of conditions precedent typical of a transaction of this nature by no later than 29 February 2024.

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Notes to Editor:

About CIMERWA Plc

Established in 1984, CIMERWA Plc has 40 years' experience as Rwanda's first and only integrated cement manufacturer. The company's production plant is located in Bugarama, Rusizi District near the Southwestern border of Rwanda.

CIMERWA is fully focused on the journey of Strengthening Rwanda in a pursuit to lay strong foundations for future generations. It has been delivering on that by minimizing any adverse impact of its operations on the environment and society and solely supplying to key projects like BK Arena, Prime Minister's office, the Bugessera Airport and Amahoro stadium, roads and more than 2,000 classrooms across the country.

CIMERWA is the only manufacturing company in Rwanda with IMS ISO certification, an Integrated Management System (IMS) that merges the three ISO standards into one system, Quality Management (ISO 9001), Environmental Management (ISO 14001) and Occupational Health & Safety Management (ISO 45001) systems. This is a guarantee to our customers that we offer premium quality products and to our stakeholders that sustainable practices is our key focus.

CIMERWA Plc is committed to building strong partnerships with leaders and members of the local community. In the process, the firm has helped set up several initiatives geared at improving the livelihoods of the people in education, health, economic development, sports and community outreach.