

FOR IMMEDIATE RELEASE

Zambia Breweries Commences Rights Issue Pangaea Advising on the Issue

Madison, Wisconsin, July 23, 1999 -- Pangaea/EMI Securities, the largest stockbroker in Zambia and an affiliate of Pangaea Partners, Ltd. ("Pangaea") announced that it has been selected by South African Breweries ("SAB") and its 90% owned subsidiary Zambia Breweries ("ZBrew") to launch a rights issue on behalf of ZBrew. Zbrew is listed on the Lusaka Stock Exchange and has a current market capitalization of about \$25 million. It is the largest brewer in Zambia. Additional information on ZBrew can be found at Pangaea's web site.

Privatized by the Zambian government in 1994, ZBrew subsequently floated 10% of its shares on the Lusaka Stock Exchange in May 1997. The company's other shares were owned 45% by SAB and 45% by Anglo-American Corporation. However, in May 1999 SAB bought Anglo's shares at a price of Kwacha 505 per share.

The rights issue is being conducted to raise financing for ZBrew's February 1999 acquisition of Zambia's Northern Breweries from Central African Breweries. Shares will be issued at Kw 450 per share, an 11% discount to the price paid by SAB to Anglo-American. Shareholders not wishing to take up the offer may sell their rights via the Lusaka Stock Exchange. If fully subscribed, the issue will raise approximately \$9.4 million for ZBrew.

Bruce Bouchard, Managing Director of Pangaea/EMI, is bullish on the prospects for the issue "with an agreement to finish the privatization of Zambia's copper mines apparently close to fruition, ZBrew completing a variety of initiatives to solidify their market penetration in Zambia and the currency stable, we expect good investor interest in this issue. Delays in the copper privatization in 1998 severely hurt the market and the currency in 1998 but the future is brightening rapidly."

Pangaea/EMI advised SAB on the acquisition of the Anglo-American shares and is handling the rights issue for ZBrew. Pangaea is a ten-year-old investment banking and consulting firm with offices in the United Kingdom, Turkey, Zambia, South Africa, Bangladesh and the United States as well as several overseas affiliates in other countries.

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