

**TLG Capital Press Release**  
For immediate release

## **TLG Capital deploys funds into the Ugandan agri-food sector**

In line with their belief in the viability of the African commercial sector, TLG Capital has furthered its Ugandan portfolio by signing an agreement to acquire a 20% stake in **Vero Food Industries Limited (VFL)** whose primary focus is the production of mineral water and rice. Due to start operations in the next couple of months, VFL is set to be amongst the largest producers of these products in the region, with the ability to produce over **42,000 bottles** of mineral water a day.

One of the main aims of the company is to promote and strengthen indigenous food production with the view of increasing local production. This in turn will allow for a shift away from reliance on international imports while creating sustainable supplies, a market for local produce and employment opportunities. VFL is aiming to benefit from both Uganda's resources and the growing middle class population. This investment is TLG's second in Uganda following its first in Quality Chemicals Industries Limited.

Uganda is renowned for its abundant fertile land, regular rainfall, and mineral deposits, all of which have yet to have been utilised to their full capacity. Even in spite of this missing potential the agriculture sector has long played a dominant role within the economy, outweighing all other sectors together and when managed correctly can provide a major catalyst for huge growth in the region.

**A spokesman for Vero Foods has commented:** "We are delighted to have TLG Capital on board with us as we move forward with our expected growth plans; Vero Food is committed to becoming one of the largest food and beverage players in the East African market and we will build towards that goal with TLG Capital"

**Zain Latif, Principal of TLG Capital says:** "Since the 1990's Uganda has been one of Africa's leading performers with easily cultivated land and close links to neighbouring countries helping to support growth. Its upcoming transition to an oil producer will have a great impact on growth rates and impact positively on the emergence of a burgeoning middle-class, who will in turn create more demand for everyday essential items such as water and rice"

TLG Capital was represented by local legal counsel MMAKS Advocates, led by Philip Karugaba from the firm's Kampala office. Philip Karugaba commented that "TLG's confidence in the Ugandan market is timely and well placed. I look forward to working with them on further opportunities"

**ENDS**