

INVESTMENT DETAILS

Sector

CONSTRUCTION

Investment Background

Concor (Pty) Ltd ("Concor"), previously known as Murray & Roberts Construction, is a leading engineering and construction group which has operated in Southern Africa for over 100 years. In May 2017, a consortium consisting of GEPF, Southern Palace and Concor management acquired 100% of Murray & Roberts Construction.

Investment Rationale

The transaction supports empowerment and transformation of a large company that is involved in the development of major projects that support the economy. Most of the projects undertaken by Concor are in line with PIC's economic infrastructure investment programme.

Lead Sponsor

Southern Palace Group of Companies

Shareholders

Firefly Investments 319 (Pty) Ltd:

1) GEPF 25% 2) Nacasio (Pty) Ltd 75%

Nacasio (Pty) Ltd:

1) GEPF 7% 2) Concor Management 13%
3) Southern Palace 80%

Company Directors

1) S. Mahlangu 2) L. Tseki 3) R. Nosi (PIC)
4) H. Maluleka (PIC) 5) R. Saloojee

Investment Date

5 May 2017

Committed Amount

R 278,000,000

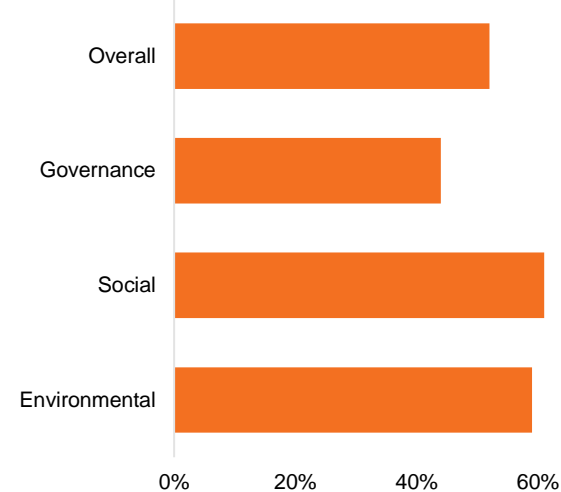
Invested Amount

R 277,600,000

Final Approval Committee

PEPSS Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to engage the company to enhance its governance framework in line with PIC ESG policies.

SOCIAL IMPACT

Job Numbers

Total	Male	Female
2,855	2,387	468

PEPs / PIPs IDENTIFIED

Name	Role
S. Mahlangu	Director
R. Nosi (PIC Nominee)	Shareholder
H. Maluleka (PIC Nominee)	Director

PEPs / PIPs FUNDED

Name
S. Mahlangu