

INVESTMENT DETAILS

Sector

EDUCATION

Investment Background

Fundi Capital (formerly EduLoan) was established in 1996 and focuses exclusively on the provision of education finance to individuals not qualifying for finance through NSFAS or the formal banking sector. Since 2011, PIC has provided wholesale funding to support Fundi's funding efforts.

Investment Rationale

The investment expands access to higher education, particularly to the 'missing middle'.

Lead Sponsor

Open Learning Holdings

Shareholders

1) GEPP 40.00% 2) Kopane Investments 17.61%
3) Open Learning Group 20.93%
4) Standard Bank of SA 16.50% 5) Employees & Management 3.47% 6) Eduloan Finance 1.49%

Company Directors

1) J.J. Kitshoff (Snr) 2) F.M. Habib 3) L. McCarthy
4) J.J. Kitshoff (Jnr) 5) E.T. Nesane (PIC) 6) A. Mwela
7) D. van Heerden 8) W. Hero 9) F. Makwetla
10) D.W. Janse van Vuuren

Investment Date

9 June 2011

Committed Amount

R 244,300,000

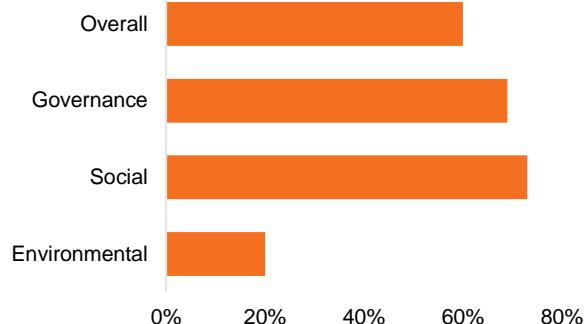
Invested Amount

R 244,300,000

Final Approval Committee

Investment Committee

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC requires the company to further improve its governance framework, as well as to consider its auditor rotation, as the current auditors have been auditing the company in excess of the PIC's recommended 10 years.

SOCIAL IMPACT

Job Numbers

| Total | Male | Female |
|----------|----------------------|--------|
| 174 | 62 | 112 |
| Capacity | 43,679 student loans | |

PEPs / PIPs IDENTIFIED

| Name | Role |
|---------------------------|----------|
| E.T. Nesane (PIC Nominee) | Director |
| F. Makwetla | Director |