

INVESTMENT DETAILS

Sector

PETROLEUM

Investment Background

Afric Oil is a B-BBEE petroleum distribution company that markets and sells petroleum products. It commenced operations on 25 May 1995 as Worldwide Oil and changed its name to Afric Oil in 1996. The group's principal business activities comprise the marketing and distribution of diesel, petrol, paraffin and lubricants to wholesalers and retailers as well as consumers.

Investment Rationale

The investment is in line with PIC's economic infrastructure investments programme and supports an emerging oil distribution company that competes with established multinational oil companies.

Lead Sponsor

Tseke Nkadameng

Shareholders

1) CC 29% 2) Efora Energy 71%

Company Directors

1) K. Luthuli 2) K. Masoga 3) R. Solomon (PIC)
4) Dr T. Kgogo 5) D. Matroos 6) S. Naidoo

Investment Date

12 December 2014

Committed Amount

R 396,551,723

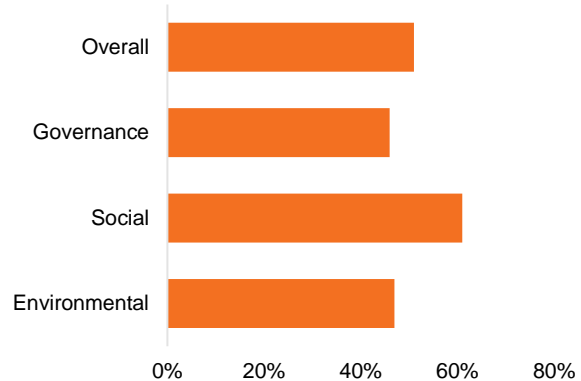
Invested Amount

R 396,551,723

Final Approval Committee

PEPSS Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to engage the company on further enhancements to its governance framework, as well as its environmental management in line with PIC ESG policies.

SOCIAL IMPACT

Job Numbers

| Total | Male | Female |
|-------|------|--------|
| 87 | 62 | 25 |

PEPs / PIPs IDENTIFIED

| Name | Role |
|--------------------------|--------------------|
| R. Solomon (PIC Nominee) | Director |
| T. Nkadameng | Former Shareholder |

PEPs / PIPs FUNDED

| Name |
|--------------|
| T. Nkadameng |