

MEDIA RELEASE

THE PIC FINALISES ACQUISITION OF EQUITY STAKE IN VODACOM

02 December 2015

PRETORIA – The Public Investment Corporation (PIC) is pleased to announce that it has finalised its transaction to acquire the South African Government’s 13.91% equity stake in Vodacom.

This is a culmination of the process that began in the first quarter of 2015, which saw the first tranche of the transaction being concluded in July 2015.

This transaction is of significance in allowing the Government of South Africa, as part of selling its non-core assets, to use the proceeds towards priority investments such as energy. In particular, it assists the PIC with portfolio diversification which is in line with the PIC’s investment mandate and objectives. Furthermore, PIC’s clients stand to benefit from this transaction as Vodacom is a well-managed blue-chip South African company with credible exposure in the rest of Africa and its operations are underpinned by its strong corporate governance practices.

“The PIC continues to see telecommunications as one of the key drivers for both social and economic development. We are pleased that the acquisition of the remaining shares in Vodacom has been finalised with great efficiency from the Department of Telecommunications and Postal Services together with National Treasury. The PIC is an investor with a tilt towards developmental investing and with this transaction we know that it will not only bring about the requisite financial returns, but it will also contribute towards our social returns objectives,” said PIC CEO, Dr. Daniel Matjila.

The PIC is a long term investor that values sound environmental, social and governance principles in all its investments and looks forward to a beneficial relationship with Vodacom.

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