

**INVESTMENT DETAILS**

**Sector**

FINANCIAL SERVICES

**Investment Background**

VBS was established in 1982 and traded as Venda Building Society before it obtained a permanent banking licence. VBS is a mutual bank registered and regulated by the South African Reserve Bank (SARB), and is governed by the Mutual Banks Act of 1993. GEPF inherited its shareholding in VBS from the Government Pension Fund of Venda, after the discontinuation and amalgamation of the latter into GEPF in terms of the Government Employees Pension Law of 1996.

**Investment Rationale**

The purpose of the investment in VBS was to support the provision of financing to sections of society who were previously disadvantaged and to achieve a high social impact particularly with regards to enterprise development, job creation and entrepreneur development.

**Lead Sponsor**

VBS Mutual Bank

**Shareholders**

1) GEPF 27.63% 2) Vele Investments 58.85%  
3) Dyambeu Investments 4.60% 4) Others 8.93%

**Company Directors**

Under Curatorship as at 31 March 2018, in liquidation as at date of publication.

**Investment Date**

14 April 2011

**Committed Amount**

R 458,000,000

**Invested Amount**

R 435,719,800

**Final Approval Committee**

PEPSS Fund Investment Panel

**ENVIRONMENTAL SOCIAL & GOVERNANCE**

The Bank is in liquidation due to poor corporate governance.

**SOCIAL IMPACT**

**Job Numbers**

Total	Male	Female
114	41	73

**PEPs / PIPs IDENTIFIED**

Name	Role
P.A. Ramikosi	Former Director
E.T. Nesane (PIC Nominee)	Former Director
P. Magula (PIC Nominee)	Former Director
T. Ramawa	Former Director
N. Mudau	Former Director
T. Matodzi	Former Director
	Shareholder
King T. Ramabulana	Shareholder