

INVESTMENT DETAILS

Sector

RENEWABLE ENERGY

Investment Background

The Boshoff Project is a 60MW solar photovoltaic park in Boshoff in the Free State Province. The Project was developed by SunEdison, a wholly owned subsidiary of NYSE listed MEMC electronics (MEMC). Boshoff was awarded preferred bidder status in round 2 of the Department of Energy's Renewable Energy Independent Power Procurement Programme (REIPPP). PIC funded two B-BBEE entities' shareholding in the project.

Investment Rationale

The project supports the diversification of South Africa's energy mix and is a cleaner source of energy than traditional coal-fired electricity. Boshoff has created jobs during construction and operations in the rural Free State.

Lead Sponsor

NEHAWU Investments

Shareholders

- 1) GEFP 19%
- 2) Kurisani Boshoff Trust 10%
- 3) Nehawu Investment Holdings 20%
- 4) Terraform Global 51%

Company Directors

- 1) T. Moshikara (PIC)
- 2) B. Parry
- 3) B. Sterley
- 4) M. Thobejane

Investment Date

14 June 2013

Committed Amount

R 312,778,128

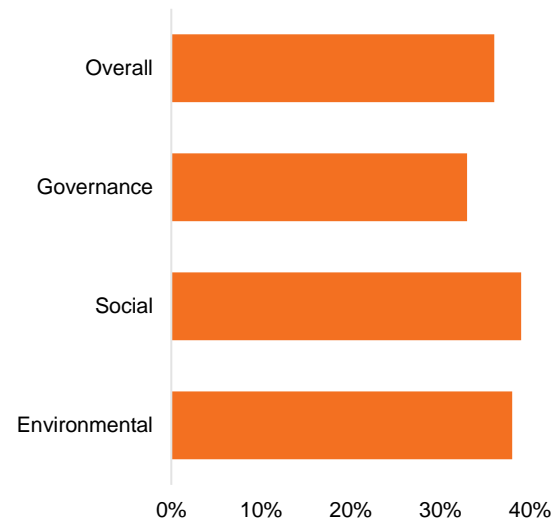
Invested Amount

R 290,623,705

Final Approval Committee

SEIES Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to engage the company to enhance its corporate governance performance in line with PIC's ESG policy.

SOCIAL IMPACT

Job Numbers

Total	Male	Female
20	13	7
Job Numbers - People living with disability		3
Capacity		60MW

PEPs / PIPs IDENTIFIED

Name	Role
M. Thobejane	Director
T. Moshikara (PIC Nominee)	Director
Nehawu Investment Holdings (Pty) Ltd	Shareholder

PEPs / PIPs FUNDED

Name
Nehawu Investment Holdings (Pty) Ltd