

INVESTMENT DETAILS

Sector

AGRICULTURE

Investment Background

Afgri is a diversified agricultural services and industrial food processing company which was formerly listed on the JSE. Afgri has a presence in South Africa, Ghana, Nigeria, Congo Brazzaville, Uganda, Zambia, Namibia, Mozambique, Zimbabwe and Botswana. The company comprises three segments, AFGRI Agri Services, AFGRI Foods and AFGRI Financial Services. PIC participated in the 100% acquisition of AFGRI and funded the participation of Bafepi.

Investment Rationale

The investment enhances food security and facilitates black participation in a relatively untransformed sector.

Lead Sponsor

Kholofelo Maponya

Shareholders

- 1) GEPP 22.9%
- 2) Joseph Investment Holdings 60%
- 3) Matteh Management Trust 5%
- 4) Bafepi Agri (RF) (Pty) Ltd 12.1%

Company Directors

- 1) K. Senoelo (PIC)
- 2) M. Wilkerson
- 3) N. Holzapfel
- 4) B. Hayward
- 5) Q. Mclean
- 6) L. von Zeuner
- 7) C. Venter
- 8) K. Maponya
- 9) B.M. Khoza
- 10) K. Mabe (PIC)

Investment Date

18 March 2014

Committed Amount

R 813,936,688

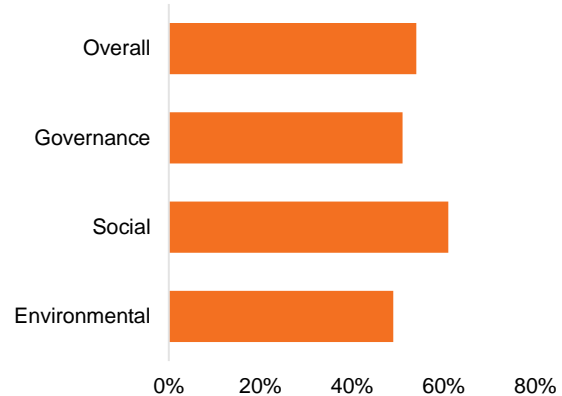
Invested Amount

R 813,936,688

Final Approval Committee

PEPSS Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to encourage enhanced ESG frameworks and greater gender and racial diversity at Board.

SOCIAL IMPACT

Job Numbers

Total	Male	Female
3,461	2,772	689

PEPs / PIPs IDENTIFIED

Name	Role
K. Maponya	Director Shareholder
L.L. Von Zeuner	Director
K. Senoelo (PIC Nominee)	Director
K. Mabe (PIC Nominee)	Director

PEPs / PIPs FUNDED

Name
K. Maponya