

INVESTMENT DETAILS

Sector

AGRICULTURE

Investment Background

ETG Holdings Limited (EIHL), ETG's Fertilizer division, is one of Africa's largest bulk fertiliser importers operating in 40 countries globally and 22 countries in Africa. The business is a market leader in most jurisdictions of operation, supplying a number of fertiliser variants. The business uses proprietary storage and transportation infrastructure, including over 300 warehouses and a fleet of 300 trucks.

Investment Rationale

The Investment in EIHL is in line with the client's rest of Africa mandate. EIHL provides fertilisers which improve yields and quality of crops for rural subsistence farmers. The company also provides access to the global market for their produce. The investment therefore assists in unlocking Africa's economic potential through agriculture and facilitates job creation throughout the continent.

Lead Sponsor

Export Trading Group

Shareholders

1) GEPP 49% 2) ETG Group Mauritius 51%

Company Directors

1) A. Lakhotia 2) K.R. Kumar 3) B. Patel
4) D.R. Hlatshwayo (PIC NED) 5) J.A. Boggenpoel (PIC)

Investment Date

2 October 2017

Committed Amount

USD 196,000,000

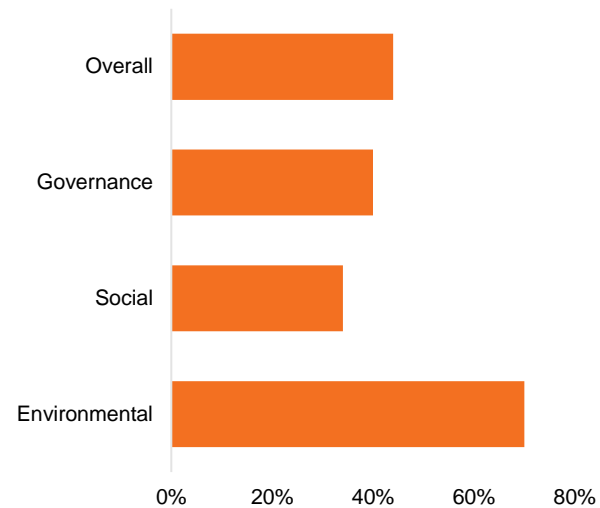
Invested Amount

USD 193,224,298

Final Approval Committee

PEPSS Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to encourage the company to adopt ESG best practice principles for countries with minimal regulations on transformation. In particular, the company is encouraged to develop transformation plans that include local people in decision-making and ensure participation in economic benefits.

PEPs / PIPs IDENTIFIED

Name	Role
D. Hlatshwayo (PIC Non-Executive Director - Nominee)	Director
J. Boggenpoel (PIC Nominee)	Director
P. Nhleko	Shareholder

PEPs / PIPs FUNDED

Name
P. Nhleko