

INVESTMENT DETAILS

Sector

RENEWABLE ENERGY

Investment Background

The Ilangaletu Karoshoek project involves the development, construction and operation of a 100MW parabolic trough Concentrated Solar Power (CSP) plant with 4.5 hours thermal storage, situated close to Upington. The Project was developed by Emvelo, a 100% black-owned local CSP project Development Company, ACS Cobra, a large Spanish construction group, and the Industrial Development Corporation. Construction completion is expected in late 2018.

Investment Rationale

The project supports the diversification of South Africa's energy mix and the reduction of carbon emissions. The investment is in line with PIC's Renewable Energy and Clean Technology investments programme.

Lead Sponsor

Pancho Ndebele

Shareholders

- 1) GEFP 20%
- 2) ACS Cobra 20%
- 3) IDC 20%
- 4) Emvelo 15%
- 5) Hosken Consolidated Investments 10%
- 6) Community Trust 15%

Company Directors

- 1) T. Rachidi (PIC)
- 2) K. Amparheng
- 3) L.I. Bethlehem
- 4) L.P. Escudero
- 5) N. Malinga
- 6) P. Baloyi

Investment Date

30 September 2015

Committed Amount

R 1,156,997,500

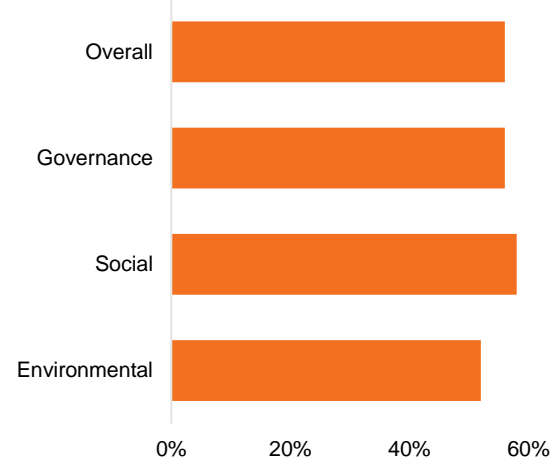
Invested Amount

R 627,323,500

Final Approval Committee

SEIES Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to engage the company on its corporate governance framework and stakeholder management in-line with PIC policy.

SOCIAL IMPACT

Job Numbers

Total	Male	Female
2,015	1,787	228
Job Numbers - People living with disability		3
Job Numbers - Youth		1,098
Capacity		100MW

PEPs / PIPs IDENTIFIED

Name	Role
L.I. Bethlehem	Director
T. Rachidi (PIC Nominee)	Director