

| INVESTMENT DETAILS |
|---|
| Sector |
| FUND OF FUNDS - SECTOR AGNOSTIC |
| Investment Background |
| Medu Fund III is an En Commandite Partnership established in 2013. Medu Fund III comprise of two parallel vehicles, a South African Partnership and an International Partnership. PIC participated in the SA Partnership. The Fund's investment strategy is to invest in attractive medium size businesses alongside proven entrepreneurs, at attractive acquisition prices, with potential for value add and with sustainable debt levels. |
| Investment Rationale |
| The investment supports a black Fund Manager and supports the growth of medium sized businesses. |
| Lead Sponsor |
| Medu Capital |
| Fund Investors |
| 1) GEPF 38.76% 2) EPPF 23.26% 3) Ke Nako 18.61% 4) Transnet Retirement Fund 11.63% 5) SA Pension Fund Partners 4.65% 6) Medu II GP 3.10% |
| Advisory Board Members |
| 1) M. van Wyk (PIC) 2) K. Makhele 3) C. Jenkins |
| Investment Date |
| 20 September 2013 |
| Committed Amount |
| R 250,000,000 |
| Invested Amount |
| R 148,108,498 |
| Final Approval Committee |
| PEPSS Fund Investment Panel |

| ENVIRONMENTAL SOCIAL & GOVERNANCE | | | |
|---|-----|---------|-----|
| Governance | 45% | Overall | 45% |
| The PIC requires the Fund to enhance its ESG framework for the Fund and its investee companies to ensure alignment with good practice. The PIC also requires the Fund to improve the ESG performance of the investee companies. | | | |

| SOCIAL IMPACT | | |
|--------------------|------|--------|
| Job Numbers | | |
| Total | Male | Female |
| 438 | 382 | 56 |

| PEPs / PIPs IDENTIFIED | |
|--------------------------|-----------------------|
| Name | Role |
| M. van Wyk (PIC Nominee) | Advisory Board Member |