

**INVESTMENT DETAILS**

**Sector**

AGRICULTURE

**Investment Background**

Established in 1995, Southern Farms is an independent grower and exporter of seedless table grapes, situated on the banks of the Orange River. PIC invested to assist in transformation and fund expansion of plantings.

**Investment Rationale**

The company has unique competitive advantages and a strong management team. The investment facilitates employee share ownership, expands agricultural production, increases employment and supports foreign exchange earnings.

**Lead Sponsor**

Chris Steenkamp

**Shareholders**

Southern Farms (Pty) Ltd  
 1) GEPF 20% 2) Southern Farms Employee Trust  
 Company 20% 3) Southern Farms Investments 60%  
 Southern Cross Marketing and Management Services  
 1) GEPF 35% 2) Southern Farms Investments 65%

**Company Directors**

1) M. Maseko (PIC) 2) G. Cicogna 3) M. Steenkamp  
 4) C. Steenkamp 5) S. De Wet 6) D. Briscoe 7) M. Kriel  
 8) L. Hanekom 9) S.M. Steenkamp 10) K.I. Moreki  
 11) D. Strauss 12) C. Flandorp

**Investment Date**

23 December 2013

**Committed Amount**

R 252,340,000

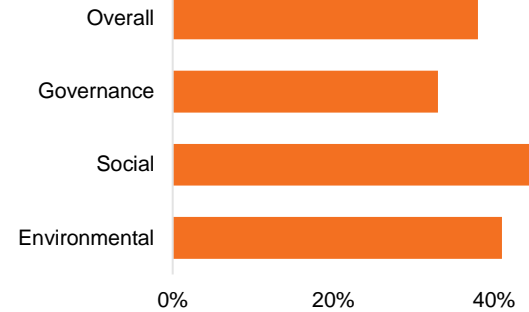
**Invested Amount**

R 230,800,000

**Final Approval Committee**

PEPSS Fund Investment Panel

**ENVIRONMENTAL SOCIAL & GOVERNANCE**



The PIC encourages the company to further enhance its ESG framework in line with the PIC ESG policies.

**SOCIAL IMPACT**

**Job Numbers**

Total	Male	Female
1,470	678	792
Capacity	1 farm	

**PEPs / PIPs IDENTIFIED**

Name	Role
M. Maseko (PIC Nominee)	Director