

**INVESTMENT DETAILS**

**Sector**

RENEWABLE ENERGY

**Investment Background**

Soutpan-Erika is a 28 MW solar photovoltaic (PV) plant located in Limpopo, near Polokwane. The project was developed by Sun Edison, a subsidiary of NYSE-listed MEMC Electronic Materials Company. Soutpan was awarded preferred bidder status in round 1 of the DOE's Renewable Energy Independent Power Producers Procurement Programme (REIPPPP). PIC holds equity directly in the project and has funded the community trust's shareholding.

**Investment Rationale**

The project supports the diversification of South Africa's energy mix and is a cleaner source of energy than traditional coal-fired electricity. Soutpan has created jobs during construction and operations in rural Limpopo.

**Lead Sponsor**

SunEdison

**Shareholders**

- 1) GEPPF 24%
- 2) Terraform Global 51%
- 3) Izingwe 15%
- 4) Kurisani Soutpan Trust 10%

**Company Directors**

- 1) T. Moshikara (PIC)
- 3) A. Allay
- 4) G. Thompson
- 5) R.J. Kent

**Investment Date**

23 November 2012

**Committed Amount**

R 153,000,000

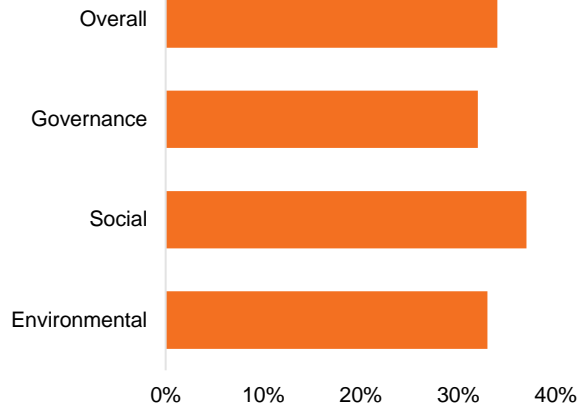
**Invested Amount**

R 129,240,704

**Final Approval Committee**

Portfolio Management Committee – Unlisted Investments

**ENVIRONMENTAL SOCIAL & GOVERNANCE**



The PIC continues to engage the company to further enhance its ESG in line with PIC ESG policies and to enhance gender diversity.

**SOCIAL IMPACT**

**Job Numbers**

| Total    | Male | Female |
|----------|------|--------|
| 13       | 9    | 4      |
| Capacity | 28MW |        |

**PEPs / PIPs IDENTIFIED**

| Name                       | Role     |
|----------------------------|----------|
| T. Moshikara (PIC Nominee) | Director |