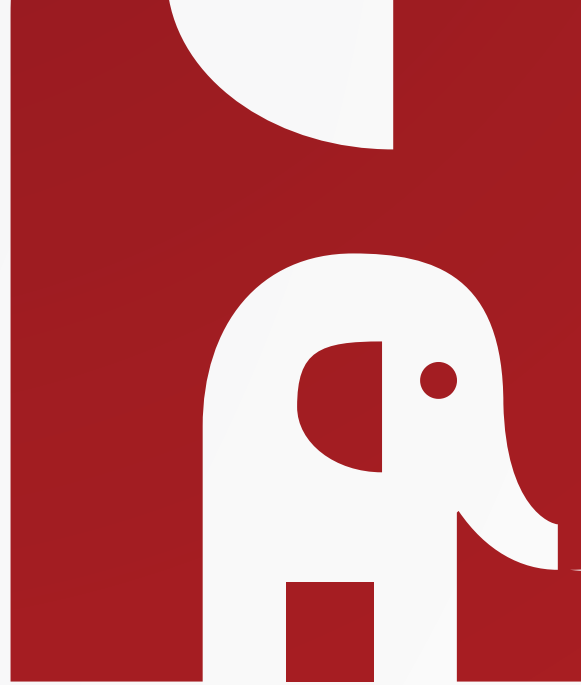




CARP

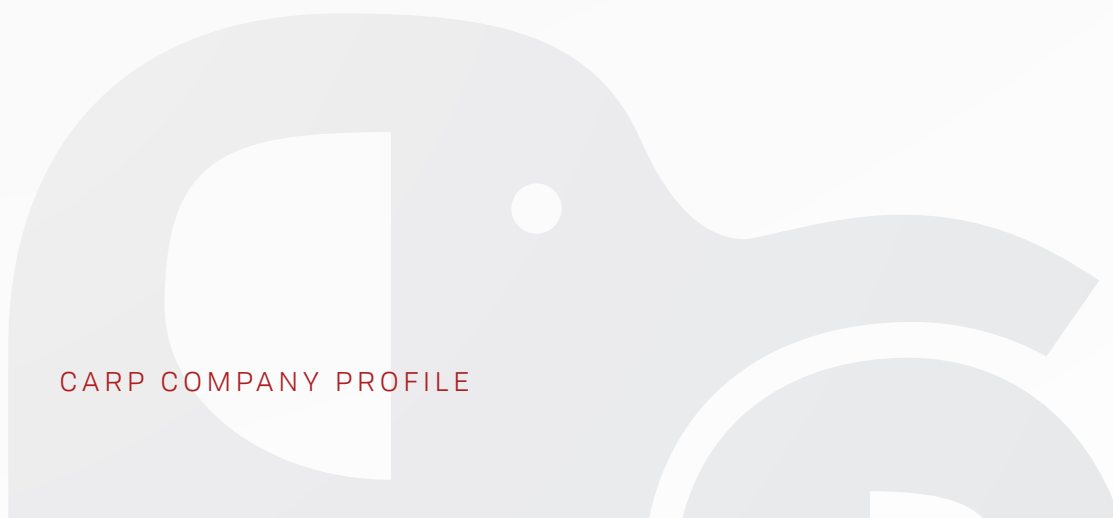
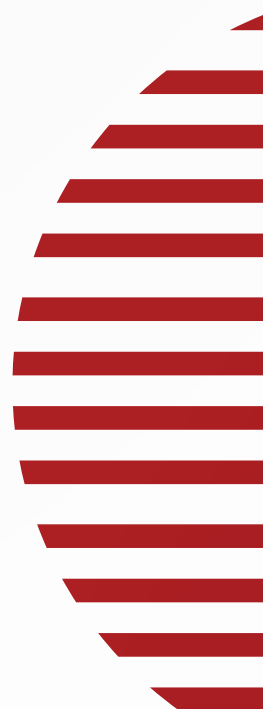
COMPANY PROFILE





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Background

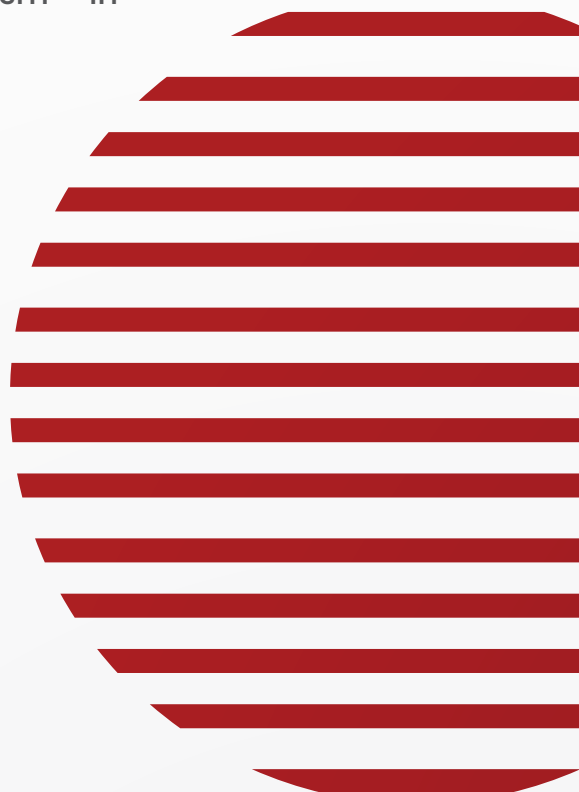
For two generations, the Pityana Family has remained committed to building a successful business. Earning profits is important, but the business is also intentionally premised on social development and transformation to make a material and positive contribution to South Africa and Africa at large. In recognition that commercial success cannot be maintained unless it achieves inclusive growth and safeguards the environmental balance upon which it is built, CARP is proudly structured on values and principles.

CARP is committed to creating a sustainable legacy that will live beyond the business. CARP consists of strategically chosen businesses and partnerships that will see the values and principles of the family come to fruition.

About Us

CARP is a family-owned and managed investment business, held by the Cabashe Trust. Rooted in family, CARP operates intergenerationally in its second generation of the business' life. Thriving on agility and concise decision-making, the family center of CARP supports multi-generational continuity and a long-term perspective.

CARP has an integrated portfolio of companies in the energy, property, and infrastructure industries. Invested in the realisation of South Africa's true potential, CARP is a holding company of diversified businesses dedicated to a positive material impact on a broad set of communities and stakeholders. With a vested interest in developing people, land, resources and technology, CARP exercises discipline, foresight and calculated optimism in identifying and investing in value.



Vision

A Sustainable global family enterprise with a positive social impact

Mission

We invest in opportunities and partnerships that deliver growth through sustainable returns. Our commitment to transformative social impact will influence our investments.

Philosophy

CARP endeavors to consistently apply their investment decision-making framework in order to compound wealth for their clients and partners over time. Through precision and foresight we systematically synchronise our fundamental values with our resources and capabilities to effectively affirm ourselves as a sustainable and transformative investment group.

Core Values

UPLIFT: To strive to uplift all stakeholders that the business impacts (family, employees, partners and the wider community). To empower others as we have been empowered.

ENLIGHTEN: To ensure continuous development and education of oneself and all related stakeholders.

INTEGRITY: To speak truthfully, act sincerely in a manner that is ethical, honest and transparent. To be accountable for your actions.

LOYALTY: To be committed and passionate towards one another and the business. To build long term relationships and reward beneficial relationships through time.

LEADERSHIP: To unify towards a common purpose and to pioneer change in society and business.

RESPECT: To appreciate people for their differences, individuality and spiritual beliefs as diverse as they may be. To treat people with humanity and professionalism.

The CARP investment strategy

CARP has a proud history of growing and preserving generational wealth. Through their ability to identify and generate value in Africa's potential, CARP believe that their activity in their relative industries render them a strategic competitor in South African investments. CARP are active investors who strive to add value in the businesses that they invest in with the wealth of networks, knowledge and experience that is possessed by the executive. CARP has a focus on the energy, property and infrastructure industries. However, CARP remains committed to investing in assets that are aligned to their core values and mission even if such assets are not in the afore mentioned industries.

ENERGY

CARP has been investing South Africa's energy sector since 2004 in its maiden deal with Aberdare Cables and more recently in three, round one, solar photovoltaic independent power producers, namely: Soutpan Solar Power; Aries Solar Power; and Konkoonsies Solar Power. We continue to look for opportunities to invest in the energy sector in and beyond the South African borders.

INFRASTRUCTURE

CARP's interest in broader infrastructure includes (but is not limited to) cell towers; toll roads; ports and harbours. We are focused on actively growing this part of our portfolio to add onto the digital infrastructure investment in CBI Telecom Cables.

PROPERTIES

To complement our existing residential and insidious retail exposure, were looking to build a portfolio of industrial properties that are well located with stable long-term tenants.



INDUSTRIAL

Were always in the market to build on our Grinding Media South Africa industrial exposure in South Africa and globally. While this sector has been getting smaller over time, the businesses that remain tend to be of high quality.

Investment History

Logo	Write Up	Year
 	<p>Aberdare Cables is a 75 year old South African leading cable manufacturer.</p> <p>In 2004 CARP, through its Izingwe investment vehicle, acquired a 30% equity stake in Aberdare Cables in its maiden deal valued at c. R165 million.</p> <p>In 2016, Izingwe and Altron sold its interest to the Hengtong Group and kept our interest in CBI Telecoms with a view that the demand for fibre and copper cables would increase on the African continent.</p>	2004
	<p>OneLogix Group is a niche logistics provider with over 30 years of operational experience. A recognised leader in its markets, the group offers a range of world-class logistics solutions across the entire supply chain through its various strong brands.</p> <p>In 2005 CARP through Izingwe, acquired 25% of the Group's main operating subsidiary. Our chairman was appointed onto the board and was elected the chairman of the group beyond the disposal of our interest in 2015. This was true recognition of the strategic value that CARP can bring to our partners.</p>	2005
	<p>Ronnie Peters founded Peters Papers in 1963 to source and import paper products directly from mills around the globe. As customer demand grew, Peters Papers expanded to meet that demand.</p> <p>In 2005, through its investment vehicle Izingwe, CARP acquired a 30% interest in Peters Papers (partnered with Actis) from Nampak Limited for c. R220 million.</p> <p>In 2010 Izingwe sold its interest.</p>	2005
	<p>AngloGold Ashanti is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across nine countries on four continents.</p> <p>In 2006, through its investment vehicle Izingwe, CARP acquired 0,5% of, JSE Listed, AngloGold Ashanti for c. R536 million.</p>	2006
 	<p>Old Mutual was established in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times. They provide financial solutions to individuals, small and medium-sized businesses, corporates and institutions across several market segments and geographies in South Africa, the Rest of Africa and certain other emerging markets.</p> <p>Leading a consortium with Chestnut Hill, CARP (through Izingwe) acquired a 8,5% equity stake in Old Mutual and, its associate at the time, Nedbank. The transaction was valued at R2,1 billion.</p> <p>Izingwe exited at the maturity point of the 10-year lock-in period in 2015.</p>	2005

Investment History

 	<p>The Scaw Metals Group is an international group, manufacturing a diverse range of steel products. With key operations in South Africa, Australia, and a smaller presence in Namibia, Zimbabwe and Zambia.</p> <p>Leading a consortium including Shanduka Resources and Southern Palace, CARP (through its investment vehicle, Izingwe) acquired a 26% equity stake from Anglo American for c. R1,3 billion.</p> <p>In 2012 the IDC acquired Anglo American's remaining 74% equity in equity in Scaw Metals Group.</p> <p>In 2018 we exited our position in all of the Scaw subsidiaries and kept our 26% interest in Grinding Media South Africa (GMSA). The IDC introduced Magotteaux as a strategic equity partner by selling 15% of its equity holding.</p>	2007
	<p>Mokopane Vanadium Project is a mining right that was secured by Izingwe where we discovered the second largest vanadium deposit globally.</p> <p>In 2010 we partnered with Bushveld Minerals who and diluted our equity from 100% to 36%.</p>	2010
	<p>Izingwe Property Group is a residential and insidious retail developer with a portfolio in Gauteng, South Africa that was founded in 2010.</p> <p>CARP remains the largest individual shareholder with the intention to grow the IPG portfolio.</p>	2010
	<p>In 2012, Izingwe identified and secured parcels of land that would be used for the first round of the South African Government Renewable Independent Power Producer Programme (RIEPPP). In partnership with the Public Investment Corporation (PIC) and Sun Edison we developed Erika Power (now Soutpan Solar Power) a 28 MW solar photovoltaic plant based in the Limpopo Province which we owned 14% of.</p> <p>In 2018, UK-based, Globaleq acquired Sun Edison's interest in six renewable assets while Izingwe increased their stake by an additional 24% from the PIC.</p> <p>In 2022, we sold our 39% stake to Revego Africa for an undisclosed amount.</p>	2012
 	<p>In 2020, Izingwe leveraged its relationship with Globaleq to acquire 14% in twin 11 MW solar photovoltaic plants based in the Northern Cape of South Africa, Aries Solar Power and Konkoonsies Solar Power.</p> <p>In 2022, along with our 39% Soutpan Solar Power, we sold our 14% interest in Aries Solar Power and Konkoonsies Solar Power to Revego Africa for an undisclosed amount.</p>	2020

Our Transaction Capability

DEAL ORIGINATION

CARP dedicates significant time and resources to identifying opportunities in line with its strategy both within and outside the borders of South Africa.

VALUATIONS

CARP can conduct valuations that are acceptable by third party financial institutions. This is value we can add to partners and for preliminary M&A considerations for invest companies.

INVESTMENT RESEARCH

CARP has the capacity and experience to analyze opportunities and existing investments performance. We have in-house views that inform our forecasting of industries and company performance.

ACTIVIST INVESTOR

CARP prides itself on being a value-add investor. As a result, we take up strategic positions on the board to ensure appropriate governance and maximum performance within a responsible framework. As a long-term investor, we believe in nominating and appointing directors onto the board of companies that can provide a positive contribution towards achieving the business's strategic objectives..

DEAL STRUCTURING

To achieve outcomes that best benefit all parties in a transaction, CARP has developed the ability to craft unique structures that satisfy all stakeholders. Including structuring and pricing instruments for restructuring or to optimize Broad-Based Black Economic Empowerment (B-BBEE).

CAPITAL RAISING

Over its 20 year history, CARP has raised various amounts for large transactions over to R1 billion. Our strong track record of not defaulted on terms has given us a strong working relationship with financial institutions across South Africa.

Meet our Leadership

CARP FAMILY VALUES

Forged upon integrity, loyalty, respect and enlightenment – the Pityana family comes together under a united vision to bring about transformational leadership and social impact. Rooted in the notion of family, kinship and solidarity, the Pityana family will extend its ethos to its investments and business practices in an effort to entrench conscious principles of ethics and unity.

In adding value and investing in communities, the Pityana family endeavours to solidify an undelible legacy of transformational leadership, premised on community, integrity and heart.



The Executive Profile



NKULIE E. PITJANA – DIRECTOR

Nkulie is a Director of CARP and a Trustee of the Cabashe Trust. She is the former CFO of the Department of Minerals and Energy. Following her journey in the public sector she was a Dealer Principal for Izingwe Automotive, which owned three car dealership franchises – Audi, VW passenger vehicles and VW commercial vehicles. She leverages her experience in motor vehicle franchising as a Director of Maritime Motors. Her time at the America Council on Education, where she played a role in strategic development and financial planning has seen her serve on the council of Wits University and Rhodes University. Her relationships in Grahamstown resulted in her serving on the board of the National Arts Festival hosted in Grahamstown.



ZUKISA M. PITJANA – CHIEF INVESTMENT OFFICER

Zukisa is a career investment professional who is the Chief Investment Officer at CARP. His experience at Old Mutual Investment Group in the listed investment space gave rise to his role as an advisor to the board of the Construction Management Foundation. Zukisa is also the Founding Chairperson of the Ntombesizwe Scholarship highlights his commitment to transformative social impact. As part of his current role, he has been serving as a Non-Executive Director on the boards of three solar PV companies, namely: Soutpan Solar; Aries Solar; and Konkonsies Solar.



MTHA S. PITYANA – DIRECTOR

Mtha Pityana is currently a director at CARP. He is in charge of CARP's property business, Gcinumzi. This sees him looking after the rental portfolio in the business and our Air BnB portfolio which lends our business to the tourism sector. He also represents CARP's interest at Izingwe Property Group as one of the members of the board of directors. He is the former Founder and Chief Executive Officer of Breakthrough Solutions, a fintech solutions business partnered with UK-based Demica, that looks to address the working capital challenges faced by corporates. He is also the former Founder and Managing Director of Mark Pen Services, a business that helps businesses achieve their business development and sales objectives. Prior to entrepreneurship, Mtha was the Sector Manager at Aberdare Cables, where he looked after the utilities sector including Eskom and other utilities in the SADC region. During his tenure, he managed to grow revenue of the business unit from R150 000 000.00 to R650 000 000.00 a year. This was after starting his career at Bytes Technology Group in the Government Solutions division where he successfully managed relationships with public sector clients including the State Information Technology Agency.



SIPHO M PITYANA – DIRECTOR

Sipho is a businessman with extensive experience across various sectors of the economy. His involvement spans from small business to large listed corporations, empowerment business to mainstream enterprises and SOCs. He is the co-founder of Izingwe and some of the listed corporations that he served on including Anglo Gold Ashanti, Absa Bank, Redefine Group and Munich Re. He is formally president of Business University South Africa (BUSA), the apex representative body of South African business.




CARP

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