



Sustainable Investment Consulting



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ISSUED BY: SinCo + RisCura

In Cape Town:

Graham Sinclair, Principal, SinCo

+27.82.712.1925 mobile

graham.sinclair@sinclairconsult.com

In Cape Town

Malcolm Fair, Director, RisCura

+27.21.673.6999 landline

+27.82.772.2922 mobile

mfair@riscura.com

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IFC-SinCo reports US\$125 billion in Sustainable Investment in Sub-Saharan Africa

IFC, a member of the World Bank Group, has released the most comprehensive study to date of Sustainable Investment (SI) in Sub-Saharan Africa (SSA). The report is based on research by SinCo and RisCura including over 160 interviews of investors and advisors.

Using investor self-reported data, the study estimates US\$125 billion of investment that integrates environmental, social and governance (ESG) factors in SSA which is set to grow significantly. At the same time, ESG-branded investment products represent less than 1% of assets under management (AuM) or US\$5.5 billion.

The report analyzes the state and growth trajectory of sustainable investment, and the underlying drivers and barriers to its development, in South Africa, with additional focus on the major Sub-Saharan African markets of Nigeria and Kenya. The findings point to significant growth in SI over the next five years, led by Private Equity (PE) funds, demand from asset owners, and new regulations that enable pension funds to both increase allocations to PE and/or enable ESG integration, notably in South Africa. The largest institutional investment market on the continent is South Africa which accounts for 95% of Sustainable Investment in SSA.

“Sustainable Investment in SSA is one of a series of IFC reports that addresses information gaps in sustainable investment,” said Euan Marshall, Global Product Leader, Sustainable and Inclusive Investing, IFC. “This report is part of IFC’s efforts to help mobilize more institutional capital into sustainable and inclusive equity funds and indices in frontier and emerging markets.”

The IFC-SinCo report makes five strategic recommendations to incentivize the investment value chain to integrate environmental, social and corporate governance (ESG) factors into investment decisions, promoting shared learnings from the dynamic local industry, building out a stronger investment case and tracking the growth of the SI theme. Barriers were identified by investors including: low levels of awareness amongst pension fund trustees, the need for better standards / reporting and research coverage beyond the large dual-listed companies in high-impact, high-visibility sectors, and increased expertise and services from asset consultants, analysts and advisors.

Jim O’Neill, Chairman of Goldman Sachs Asset Management, commented that *“With the economic opportunities and increasing investment in Africa, there is rising investor interest in the region. The concept of sustainable investing could also feature more prominently in African investment opportunities.”*

Data gaps persist, making ESG analysis difficult. *“Sometimes even the most basic investment data to help understand SI in the region is difficult to come by,”* said Malcolm Fair, Director of RisCura. *“Despite the data challenges, this research provides a surprisingly detailed look at the sustainable investment landscape in the region.”*

The Private Equity (PE) asset class is relatively more advanced in implementing ESG factors than general asset management, in large part due to their clients assets flowing from development financing institutions (DFIs), such as the IFC, African Development Bank, Proparco and CDC. DFIs have committed capital to Africa-focused Private Equity managers in the past decade, producing positive and uncorrelated investment returns. One-in-two PE funds have managed assets for DFIs in the past 3 years.

Said Graham Sinclair, Principal of sustainable investment consulting boutique, SinCo, and author of the report. *“Further research is needed to benchmark ESG impact, but there is no doubt billions of dollars today are seeking sustainable investment opportunities in the region.”*

To build on the momentum identified in this 98-page report authored by Graham Sinclair, Principal at SinCo, the IFC is to host a series of investor workshops in Africa with investors and asset owners. *“The report's findings show how far interest has grown in sustainable investment and how much further it can go,”* said Rod Evison, Acting CEO of CDC Group, which has over £1.1 billion committed to funds in PE in Africa. From a small but established base, an African interpretation of Sustainable Investment is growing. More work is needed, at policy, practitioner and portfolio levels, to grow this investment theme.

REPORT LINK

http://www.ifc.org/ifcext/sustainability.nsf/Content/Publications_Report_SI-SubSaharanAfrica

ENDS.

About SinCo

SinCo - the sustainable investment consultants - is a boutique investment advisory firm specializing in sustainable investment in emerging markets, especially Africa. Since 2006 SinCo has delivered sustainable investment architecture globally to pension funds, asset managers and international organizations integrating environment, social and governance (ESG) factors into investment practice. Visit SinCo at sincosinco.com

About RisCura

RisCura is a premier independent financial analytics provider and investment consultant with significant expertise in Africa. RisCura services institutional investors with over \$180 billion in assets under management, as well as a significant number of hedge funds and private equity firms. RisCura is the leading provider of independent valuation, risk and performance analysis services to investors in Africa. riscura.com

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries. We create opportunity for people to escape poverty and improve their lives. We do so by providing financing to help businesses employ more people and supply essential services, by mobilizing capital from others, and by delivering advisory services to ensure sustainable development. In a time of global economic uncertainty, our new investments climbed to a record \$18 billion in fiscal 2010. www.ifc.org

NOTES FOR EDITORS

The **IFC-SinCo Sustainable Investment in Sub-Saharan Africa** report was released at the launch of the new Code for Responsible Investing in South Africa ('CRISA') in Johannesburg, 19 July 2011. CRISA is an initiative encouraging long-term investors and institutional investors to invest in a way that promotes sustainable development in the region supported by the Government Employees Pension Fund, (GEPF) Principal Officers' Association (POA), Association for Savings and Investment South Africa (ASISA), the UN-backed Principles for Responsible Investment (PRI) and Institute of Directors (IoDSA).

A. Supporting quotes available for immediate use by media and issued as part of the media release, from asset managers, asset owners, Private Equity investors and advisors in North America, Europe and Africa about IFC-SinCo REPORT on SUSTAINABLE INVESTMENT IN SUB-SAHARAN AFRICA.

1. "Based on our findings, SinCo expects that ESG factors will become more relevant and more pragmatically applied to Private Equity (PE) portfolio diagnostics, through mining the investee company portfolio for opportunities." - Graham Sinclair, Principal, SinCo.
2. "Investment in Africa comes with an risk premium. Astute application of Sustainable Investment approaches may reduce that, and reap rewards for investors with advanced risk-adjusted ESG frameworks" - Graham Sinclair, Principal, SinCo.
3. Jim O'Neill, Chairman of Goldman Sachs Asset Management said: "I believe that some of the world's leading emerging markets - those that are at least 1% of global GDP - should be redefined as "Growth" markets. Growth and Emerging markets have started to feature more in investors' portfolios and given the growth rates in many of these economies, I expect this trend is likely to continue. With regards to Africa, in the past few years, foreign companies have raised their presence on the continent. With the economic opportunities and increasing investment in Africa, there is rising investor interest in the region. The concept of sustainable investing could also feature more prominently in African investment opportunities."
4. "Many European investors see sustainable investment as an essential 'quality filter' with the potential for material alpha generation, especially in relatively inefficient listed equity markets such as Africa's." Kevin Macdonald - Managing Director, Sustainable Capital.
5. "This report provides an intriguing insight to the growth of private equity (PE) in Africa, and the role of ESG factors in the PE investment lifecycle. The finding that PE is relatively more advanced in ESG integration is another reflection of the growth of the PE industry. The significant growth in the PE market as a result of the new pensions Regulation 28 doubling the allocation to PE will lead to new investment in Africa. PE in Africa contributes positively to economic development, and job creation as our 2009 research with DBSA reflects, and this study reinforces." – JP Fourie, Executive Officer, South African Venture Capital Association (SAVCA).
6. "SAVCA is preparing a White Paper on Sustainable Investment for our 79 members outlining the risks and opportunities as they come to grips with this important new theme in investment. We welcome the fact-based findings this comprehensive study by SinCo and RiScura has produced, and look to building on it in 2011-2012." – JP Fourie, Executive Officer, South African Venture Capital Association (SAVCA).
7. "EIRIS welcomes this report into Sustainable Investment in Sub-Saharan Africa. The continent is often and rightly seen as presenting many challenges to companies and investors but it is important to emphasise the opportunities it offers as many of its economies grow. Ensuring that sustainability - both in the financial and ESG sense - is integral to that growth is crucial. This report helps to highlight both the challenges and

the opportunities to guide investors in understanding the complexities of applying ESG in the African context." – Stephen Hine, EIRIS, London UK

8. "This report significantly contributes to our understanding of the economic context for sustainable investment in African respective countries. Considering the re-orientation of the African economy toward Asia and the growth coupling between the two regions, investment into the African continent will increasingly be able to leverage the long term Asian growth phenomena. The BRICS' rising trade and investment in Africa and their higher tolerance than traditional actors for business risk on the continent will positively impact the future development of the region. This report offers a rich context for gaining insight into the attitudes of these investors and the manner in which sustainable investment is being defined locally by Africans." - Dr Martyn Davies, CEO, Frontier Advisory
9. "Our experience indicates that sophisticated investors have begun to view 'sustainable investment' as a proxy for long-term value investing with a focus on downside risk protection, qualities that are appealing in the context of African equity markets." Greg Barker - Head of Investment Research, Sustainable Capital
10. "Progressive leaders of African companies have begun to see the business case of integrating material sustainability risks and opportunities such as structural demographic shifts, water and food scarcity, climate change and infrastructure development into their long-term business strategies." Gaetan Herinckx - Senior Investment Analyst, Sustainable Capital
11. "The revised regulation 28 currently being put into practice explicitly gives effect to the principles that retirement fund trustees act as good stewards of the assets they manage for others, and seek long-term sustainable investment performance. Trustees must look at long-term growth of the fund they are responsible for, and not fall for short-term growth (which is unsustainable), and fall for herd-like behaviour or the latest fashions and forget about the risks associated with such behaviour. The long-term objectives will include relevant ESG factors which promote economic growth, jobs and also, environmental factors like climate change" – Ismail Momoniat, DDG, National Treasury
12. "Sustainability means living and working in ways that society, its members and economies are able to meet their needs and express their greatest potential indefinitely. This report helps Africans in the major economies in South, West and East Africa to present the investment case for sustainable development. We expect the growth in capital markets in Kenya to increase our capital base in a sustainable way, by integrating ESG factors as investment decisions are made that affect the future of Kenya' - Stella Kilonzo, Capital Markets Authority, Kenya
13. "The highest Environmental, Social and Governance guidelines are central to Actis's value creation strategy across Sub-Saharan Africa. The companies in these markets deserve the very best standards. I hope this report will provide a helpful stepping stone on the path to achieving this across the region." – Mark Goldsmith, Director, Head of ESG, Actis, London UK
14. "This report provides an important insight into the growing importance of sustainable investment in sub-Saharan Africa and helps address the current scarcity of data about responsible investment in the region. With over £1.1 billion committed to funds, CDC is one of the biggest investors in private equity in Africa and has backed the growing movement for better ESG and responsible investment practices in the continent. The report's findings show how far interest has grown in sustainable investment and how much further it can go." - Rod Evison, Acting CEO, CDC Group plc

15. 'At MSCI, we believe greatly in the economic potential and competitive investment environment of the African continent. Our products and services reflect this belief and showcase our global approach and regional focus. MSCI ESG Research and Indices provide in-depth research, ratings, analysis and benchmarks to manage and measure the ESG investment performance and compliance with ESG mandates of thousands of listed companies worldwide including African equity securities.' - Remy Briand, Managing Director, Global Head of Index and ESG Research at MSCI
16. "The POA is delighted to learn of the imminent release of the long-anticipated sustainability report, written by SinCo based on SinCo+RisCura research, and commissioned by the International Finance Corporation. The retirement funds industry now has the benefit of information that is pragmatic, reliable and current. Like similar reports that were done for Brazil, China and India, the sustainability report looks at the current state of sustainable investment in southern Africa with supplementary focus on Nigeria and Kenya. Importantly, it takes the view of practitioners and asset owners into account." Anne-Marie D'Alton, CEO of the Principal Officers Association.
17. "Sustainable investment is no longer just an academic exercise," says Anne-Marie D'Alton, CEO of the Principal Officers Association. "It is now firmly on the Agenda of most good corporate citizens and we are excited to learn from the actual experiences of the 160 institutional participants." - Anne-Marie D'alton, Chief Executive Officer, Principal Officers Association.
18. "As an African institutional investor committed to long-term sustainable investment performance, the Government Employees Pension Fund (GEPF) welcomes this IFC report. The report confirms our view that private equity can be a strategic driver of sustainable economic development in Africa. We are committed to engaging our investment industry colleagues and stakeholders in South Africa, Kenya, and Nigeria on the five recommendations of this report, and generating systemic change in institutional investments in Africa through our collective actions over the next few years." - John Oliphant, Head of Investment and Actuarial, Government Employees Pension Fund, South Africa.
19. "We welcome the 2011 Sustainable Investment in Sub-Saharan Africa Report as an important step to build African sustainable investment awareness and to identify the opportunities to further develop responsible investment practices in our continent." – David Coulridge, Senior Analyst, Element Investment Managers
20. "ASISA strongly supports the work done on Sustainable Investment in Sub-Saharan Africa by SinCo + Riscura on behalf of the IFC. This is in line with ASISA's work on Responsible Investment and its support for the CRISA initiative." – Sunette mulder, Deputy Chair of CRISA and Leon Campher, CEO of ASISA.
21. Given Africa's new identity as a land of possibility, the marketplace cannot afford to overlook the importance of integrating sustainability issues in investment decisions. Africa is still in dire need of capital that can bring about sustainable economic and social transformation. In this vein, we at AfricaSIF saw an urgent need to create an independent pan-African not-for-profit network, knowledgebase and advocate promoting sustainable investment across the continent. We believe that AfricaSIF is well-positioned to play a key role as one of the strong institutional supports that ushers in Africa next sustainability evolution." - Kelebogile Moloko, CIO at Prowess Investment Management and co-founder of AfricaSIF.
22. "As providers of capital are increasingly looking to safeguard their investment by paying heed to good governance at a country level as well as ESG factors this should help South Africa retain and attract further investment" – Stephen Hine, EIRIS.

23. "EIRIS welcomes this report into Sustainable Investment in Sub-Saharan Africa. The continent is often and rightly seen as presenting many challenges to companies and investors but it is important to emphasise the opportunities it offers as many of its economies grow. Ensuring that sustainability - both in the financial and ESG sense - is integral to that growth is crucial. This report helps to highlight both the challenges and the opportunities to guide investors in understanding the complexities of applying ESG in the African context." – Stephen Hine, EIRIS.
24. The report demonstrates the constructive and responsible approach taken by the majority of private equity fund managers in Africa. It appears that environmental, social and governance (ESG) considerations are largely integrated into existing risk management processes of these funds and are seen as critical to drive returns. The many African success stories where financial returns take place alongside social and governance development in particular are very heartening for the continued application of these principles." - Rory Ord, Head: RisCura Fundamentals.
25. "This report reinforces the need for sustainable investment in Africa. Opening doors to capital into Africa that is long-term and sustainable is a benefit to the continent and fits the private equity industry's value proposition to investors and businesses on the continent." Yemi Lalude, Managing Partner, Adlevo Capital, Lagos, Nigeria.
26. "This important new report offers a sharper understanding of the trade-offs for sustainable development in emerging economies," said Curtis Ravenel, Global Head of Bloomberg's Sustainability Group. "As Africa grows, we expect our investor clients to demand new ESG analysis that reflects the impact of investment decisions, and how ESG factors influence performance. Bloomberg provides superior data, analytics and news to help investors navigate the transition to a low-carbon economy. We welcome the insights from the IFC-SinCo+RisCura report that reflects how Bloomberg may be a positive contributor to sustainable investment in this decade." - Curtis Ravenel, Global Head of Bloomberg's Sustainability Group.
27. "As AVCA we are committed to seeing private equity investment conducted in a way that improves Africa's economies and the lives of its people through sustainable economic growth and business practices. This report will help to create awareness of the current state of sustainable investment and chart the way forward for Africa's development." - Tshepidi Moremong, AVCA and 8 Miles Fund.
28. "The world of investment is changing: asset owners and managers are becoming increasingly aware of the potential risk and value impact of environmental, social, and governance (ESG) factors, and their potential effect on an investment profile. Today, there are over 850 signatories from more than 45 countries assigned to the UN Principles of Responsible Investing, representing a total of USD 25 trillion in AUM*. Over 95 per cent of asset owners and 87 per cent of investment managers have an overall investment policy that addresses ESG issues. The percentage of asset owners involved in dialogue with regulators on ESG issues has risen to 85 per cent**. These developments have put more emphasis on understanding the financial, not only the values, dimension of ESG and its systematic use in the mainstream investment process. ESG factors can have a material impact to the long-term risk and return profile of investment portfolios. Managing investment risk, including ESG risk, is part of an integrated portfolio construction and management process. - Remy Briand, Managing Director, Global Head of Index and ESG Research at MSCI
29. "Analysis in 2010 indicates that approximately USD 10 trillion (including USD 300 billion [2009] in emerging markets such as Africa) was invested integrating ESG factors***. But what's really involved in incorporating ESG factors into investment decisions? And just how do investors go about holding their investment managers to account for integrating ESG strategies into the investment decision process?" - Remy Briand, Managing Director, Global Head of Index and ESG Research at MSCI.
30. "At MSCI, we believe greatly in the economic potential and competitive investment environment of the African continent. Following the FIFA World Cup 2010, massive infrastructure development has taken place and the knock-on effects for the economy and business opportunities at large are becoming

immense. Today, Africa has about the same number of potential consumers as India or China. Our MSCI ESG Research and Indices products and services reflect our commitment when it comes to identifying, analyzing, rating or benchmarking ESG investment opportunities in emerging markets and African listed companies. We also evaluate over 2,000 global and regional companies to analyze their social and environmental impacts and their ability to manage those impacts, how they adhere to international norms and principles, and assess their strategies, disclosure and performance with respect to these norms and principles.” - Remy Briand, Managing Director, Global Head of Index and ESG Research at MSCI.

31. “With the help of MSCI ESG IVA, we also focus on defining 'best practice in ESG integration' – and we see that the concept is evolving very quickly. A few years ago, being a UNPRI signatory was considered as advanced; it is now seen as a requirement for large institutional asset managers. The current focus is shifting towards defining asset owner policies and to better measure the effectiveness of integration - while providing a portfolio analytic framework to facilitate understanding of ESG risk at security, sector, key issues, and portfolio level.” - Remy Briand, Managing Director, Global Head of Index and ESG Research at MSCI
32. "I haven't read the IFC's Sustainable Investment in Sub-Saharan Africa report, but I can't wait to get my hands on a copy! Why? Well in 2007 my own Institute published a report covering the state of responsible investment in South Africa. What I'm eagerly anticipating from this IFC report is a documentary the seismic changes that have happened in this field of investment since then. And of course it will provide a benchmark for Sub-Saharan Africa beyond South Africa." – Prof Neil Eccles, Head: Institute for Corporate Governance, UNISA

B. ABOUT THE PROJECT

1. IFC-commissioned research study on sustainable investment in sub-Saharan Africa. Research into the context of investment in sub-Saharan Africa and seeking an original voice in understanding the landscape of investment practice in 2010.
2. The report has been prepared in Africa, written by SinCo from research by SinCo + RisCura for the IFC (a member of the World Bank Group) Sustainable Investing team
3. Aim to determine the current state and trajectory of development of sustainable investment in the South Africa, with supplementary focus on major Sub-Saharan African markets Nigeria and Kenya, similar to the country reports on Brazil, India and China available at <http://www.ifc.org/ifcext/sustainability.nsf/Content/SustainableInvesting>.
4. 23 month project combining secondary research including previous studies of sustainable investment in South Africa in 2004 and 2007, and recent 2011 impact investing study in Kenya, with new research based on industry analysis, investment flows and interviews.
5. Based upon interviews with over 160 pension funds, private equity funds, investment managers, lawyers, analysts, consultants, academics, and advisors active in investment in South Africa, Kenya and Nigeria – the region's three largest economies.
6. Fundamental questions included what is the economic context for SI in SSA, and how do investors view investment opportunities in companies through private equity versus listed equity in South Africa, Nigeria or Kenya? How do you see environmental, social or governance [ESG] factors playing into your investment decisions in South Africa, Nigeria or Kenya?
7. This report aims to present the thinking of firstly, investors [Private Equity as well as general asset managers], and secondly stakeholders in investment practice in the region (e.g. example lawyers, analysts, consultants, advisors etc.), by delivering insights.

C. SELECTED TAKEAWAYS: IFC-SinCo REPORT on SUSTAINABLE INVESTMENT IN SUB-SAHARAN AFRICA

Selection of key points are simplified below:

1. *The study finds both a good start [a niche of branded sustainable investment products/portfolios], and a large upside potential, in both private equity (PE) and general asset management *IFC study estimates US\$125 million sustainable investment in Sub-Saharan Africa in 2010 integrating ESG factors in private equity and general asset management
2. Estimates of the ESG-integrated market are based on analysis of available information, relying on self-reported ESG integration data
3. Market-sizing of SI in Sub-Saharan Africa is marked particularly by the weight of the GEPP portfolio of USD 131 billion. Africa's largest institutional investor – and the world's sixth-largest pension fund – has a Responsible Investment policy for a portfolio-wide ESG-integration approach, and a Developmental Investment policy.
4. Relatively GREATER use of ESG factors in PE than general asset management driven by development financing institutions (DFI) allocation of capital in frontier and emerging markets to local PE firms in Sub-Saharan Africa.
5. This report recommends 5 measures to expand SI in Sub-Saharan Africa. It forecasts that over the next five years there will be considerable growth of ESG considerations applied to investment in South Africa, Kenya, and Nigeria.
6. Sustainable investment has a strong niche foothold in Sub-Saharan Africa, anchored in the region's largest investment market – South Africa. But more work is needed, at policy and portfolio levels, to grow this investment theme.
7. The lion's share of data and observations emerged from South Africa, which is home to the continent's most developed capital markets.
8. Negative assumptions and obsolete perceptions about Africa play a major role in investment decisions.
9. There is growing awareness that SI can play an essential part in tackling myriad social and economic challenges – and that the resulting economic growth will benefit African and global investors over the long term.
10. Definitions of sustainability in South Africa, Nigeria, and Kenya include issues that are common internationally, BUT have also organically grown differentiated definitions appropriate to local conditions, including job creation, water scarcity, anti-corruption, education, local ownership, community infrastructure development
11. Corporate governance is the second most important factor behind risk-adjusted returns which investors consider when investing in Sub-Saharan Africa.
12. Companies operating in Africa in high-impact, high-visibility industries with global shareholders are more likely to take an active approach to sustainability concerns.
13. The strongest growth is expected to be in the ESG-integrated segment. Growth factors will include demand from asset owners and DFIs, appetite from specialist SI practitioners, and legislative and regulatory drivers.
14. Report clarifies the drivers and barriers for sustainable investing specific to those countries and provide recommendations for actions to stimulate the development of the market for sustainable investment in the next 5 years.

D. SAMPLE INTERVIEWEES [in alphabetical order]:

INVESTORS

Private Equity

Absa Capital Private Equity; Actis Private Equity; Acumen Fund Inc; Adlevo Capital; African Agricultural Capital; African Alliance; Alitheia Capital; Alliance Capital Partners Limited; Altius Associates; ARM Investment Managers; Bain Capital Limited; Brait Private Equity; Capitalworks Equity Partners; CDC Group Plc; Databank Group; Development Bank of Southern Africa; East Africa Capital Partners; Emerging Capital Partners Investments; Ethos Private Equity; Fanisi Venture Capital Fund; FMO; Goldman Sachs Private Equity Group; Helios Investment Partners; Horizon Equity Partners; IDFC Capital

(Singapore) PTE. Limited; Investec Asset Management; Kingdom Zephyr Africa Management; Masazane; Medu Capital; Metier; Mezzanine Partners; Old Mutual Investment Group South Africa (OMIGSA); Overseas Public Investment Corporation (OPIC); Phatisa; Public Investment Corporation (PIC); Rand Merchant Bank; Sanlam Private Equity; Shared Growth AM IC; South Suez Advisory (Pty) Ltd; Stanbic Nigeria; Standard Bank Private Equity; Stimulus Private Equity; TransCentury Limited.

Asset Owners

Actis Private Equity; Aeon Investment Management; CDC Group PLC; Church of Sweden; Eskom Pension and Provident Fund; FMO; Government Employees Pension Fund (GEPF); Johannesburg Pension Fund; Mine Employees Pension Fund (MEPF); Motor Industry Fund Administrators (MIFA); Overseas Private Investment Corporation (OPIC); Shell Nigeria Closed Pension Fund Administrator Limited; Telkom Retirement Fund.

Asset Managers

27 Four Investment Managers; Aeon Investment Management; Afena Capital (Pty) Limited; African Alliance; African Alliance Botswana; Argon Asset Management; Bank Sarasin and Co. Limited; Cadiz Asset Management; Coronation Fund Managers; Element Investment Managers; Futuregrowth Asset Managers; Grindrod Asset Management; Insparo Asset Management; Investec Asset Management; Investec Capital Markets; Kagiso Asset Management; Mergence Africa Investments (Pty) Limited; Metropolitan Asset Managers; Plexus Asset Management; Prescient Investment Management; Renaissance Asset Managers; Sanlam Investment Management (SIM); Stanlib Asset Management; Sustainable Capital.

STAKEHOLDERS

Abu Dhabi Future Energy Company (Masdar); Advantage Asset Managers; African Alliance Securities; African Venture Capital Association (AVCA); Alexander Forbes Asset Consultants; Association for Savings and Investment South Africa (ASISA); BiD Network; Bowman and Gillfillan; CAL Bank; Carbon Disclosure Project (CDP); Carne Group; Corporate Africa Limited; Credit Suisse; DEG; Deutsche Bank Research; Deutsche Securities; Emerging Markets Private Equity Association (EMPEA); Environmental Resources Management (ERM); Ernst and Young Inc; Exotix Limited; Glacier by Sanlam; Glamis Research Institute; Hermes Investment Management; ISI Emerging Markets; Johannesburg Stock Exchange (JSE); KPMG; Legae Securities; Mettle; MSCI; Nairobi Stock Exchange (NSE); National Business Initiative (NBI); Old Mutual Investment Group South Africa (OMIGSA); Principles for Responsible Investment (PRI); Radix Corporate Governance (Pty) Limited; Raizcorp; RisCura; Securities Africa; Shared Growth AM IC; Shell Foundation; South African Venture Capital Association (SAVCA); Stanbic Nigeria; Summit TV; Teachers Insurance and Annuity Association, College Retirement Equities Fund (TIAA-CREF); Thomson Reuters – Asset 4; University of Stellenbosch Business School Unit for Corporate Governance in Africa; University of South Africa (Unisa); World Resources Institute (WRI).