

ACTIS AGREES SALE OF FIBRE OPERATOR OCTOTEL

- Actis to sell Octotel to a consortium led by African Infrastructure Investment Managers and also comprising STOA and Thebe Investment Corporation
- Sale follows significant expansion of the fibre network operator since Actis investment in December 2020

LONDON, 25 March 2024: Actis, a global investor in sustainable infrastructure, has signed an agreement to sell leading South African fibre network operator Octotel to a consortium of investors, led by African Infrastructure Investment Managers (AIIM) and also comprising STOA and Thebe Investment Corporation.

Actis invested in Octotel, a leading fibre network operator in the Western Cape of South Africa, in 2020 to capitalise on the growing demand for high-speed connectivity and the rapid rise in data consumption in the country. The firm's investment strategy focused on expanding the number of homes passed with a fibre line and driving the take-up rate on the network.

This resulted in significant growth for the platform, with the number of homes passed with fibre rising from 195,000 at investment to 350,000 today, and the number of customers connected increasing from 56,000 to 110,000 over the same time period.

Under the ownership of Actis, Octotel also achieved significant sustainability milestones to drive positive environmental as well as social impact. These include providing free 1GB internet connections to more than 150 schools in the Western Cape, converting its fleet of vehicles to LPG hybrid vehicles to decarbonise transportation, and securing one of the first social loans in South Africa in recognition of the company's work to promote digital inclusion.

David Cooke, Partner, Digital Infrastructure at Actis, commented: *"The sale of Octotel adds to the strong track record Actis has in digital infrastructure. Digital represents an important sector for Actis and we've got an exciting investment pipeline for the sector, notably in the data centre, telecom tower and fibre network segments. We're unlocking these opportunities globally and currently have US\$1.5 billion committed to the sector worldwide. This exit of Octotel comes shortly after our recent signing of an agreement to acquire Swiftnet, a leading telecom towers business in South Africa. We expect to see considerable growth in South Africa's digital infrastructure, driven by strong secular tailwinds like rising data consumption and internet penetration."*

Thor Corry, Investment Director at AIIM, said: *"We are thrilled to acquire Octotel and look forward to empowering their world-class management team to continue to drive connectivity in the Western Cape and contribute to the ongoing digital transformation in South Africa. The acquisition represents a landmark transaction for the IDEAS Fund and adds to the portfolio's complement of high-quality growth infrastructure assets."*

Marie-Laure Mazaud, CEO of STOA, said: *"We are glad to be part of this journey alongside our partners AIIM and Thebe with whom we share a common goal for the development of the South African telecommunications sector, and we are looking forward to supporting the management to take advantage of new opportunities to ensure a fruitful growth. This transaction reinforces STOA's long-term commitment to the deployment of affordable, reliable and fast connectivity in Africa."*

Rapulane Mabelane, Chief Investment Officer at Thebe Investment Corporation, added: *"The core of Thebe's investment strategy is to Build Communities by partnering with the right teams and investing in highly successful world class businesses that are involved in sectors that drive economic growth and transformation. One of the objectives of the National Development Plan is to bridge the digital divide. Through this transaction, we aim to play our part in expanding the high speed fibre network into greater parts of the Western Cape."*

The transaction is subject to regulatory approvals and closing conditions.

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About Actis

Actis is a leading global investor in sustainable infrastructure, delivering competitive returns for institutional investors and measurable positive impact for the countries, cities and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalization transition, and supply chain transformation.

The firm's decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised \$25 billion to invest in a better tomorrow. Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI. The firm has consistently been awarded the highest rating score in the UNPRI independent assessment.

You can learn more about Actis at <https://www.act.is/>

About AIIM

AIIM, a member of Old Mutual Alternative Investments* (OMAI), has been investing in the African infrastructure sector since 2000 with a track record extending across eight African infrastructure funds. AIIM's team of 40+ investment professionals is based out of five locally staffed offices across the continent in Cape Town, Johannesburg, Nairobi, Lagos and Abidjan and a presence in Morocco and Egypt providing direct on-the-ground coverage of our key markets.

AIIM currently manages an aggregate AUM of USD2.7 billion in assets across the power, renewable energy, digital infrastructure, mid-stream energy and transport sectors with operations in 19 African countries. AIIM's digital infrastructure portfolio extends across data centres, telecommunication towers and high-speed fibre businesses with 30,000+ towers and 550,000 fibre connections providing critical data connectivity to users across 6 countries in Africa.

AIIM is a licensed FSP approved by the Financial Sector Conduct Authority in South Africa.

*Old Mutual Alternative Investments (OMAI) is a private alternative investment manager in Africa, with over USD6.8 billion (ZAR128.3 billion) under management in infrastructure, private equity, hybrid equity and impact funds. It is a member of Old Mutual Investment Group, the investment management arm of Old Mutual.

About STOA

Launched in 2017 by Caisse des Dépôts and Agence Française de Développement, STOA is a leading impact investor in infrastructure and energy, with an objective to invest up to €1 billion in equity and quasi-equity. Our purpose: financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America and Asia.

STOA benefits from the complementary support and expertise of its two shareholders. Caisse des Dépôts is a public long-term investor serving the general interest and economic development of local areas; AFD is the French Public Development Bank which commits to financing projects in key transition sectors in developing and emerging countries. In the context of their joint strategy, these two institutions are fully committed to play a key role in the four major transitions, the energy/environmental, digital, territorial and demographic transitions.

As an emerging markets focused infrastructure investor, telecommunication is a core sector focus for STOA and South Africa is also one of STOA's key targeted geographies.

www.stoainfraenergy.com

About Thebe

Informed by our heritage, inspired by our mission to build communities, and firmly rooted in our values, Thebe creates sustainable value through acquiring and growing businesses. Founded in 1992, Thebe Investment Corporation has grown to be a formidable South African black-owned and black managed investment management company with significant assets under management. Our ambition is to manage a cash generative portfolio that consistently provides our stakeholders with returns that are above the market.

Thebe is a socially embedded investment management company that uses its business success to transform lives and make a difference in communities. With a strong diversified but focused portfolio, Thebe focuses on investing and growing key sectors that drive the country's economic growth. Our current investment portfolio includes Petro-chemicals, Power (including renewable energy) & Infrastructure, Business Services and Food & Agro processing. Among others, Thebe's strength lies in its extensively experienced leadership team with expertise, passion and entrepreneurial flair.

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