

press release

Elephant Group Nigeria Attracts Equity Investment from International Investor

AfricInvest Invests in Elephant Group; a Nigeria Based Agricultural Commodities Company. Elephant Group Limited (“Elephant Group” or “the Company”) has announced that it has inked a deal with AfricInvest for an equity investment in the company. Pursuant to the investment, AfricInvest Fund III will acquire a minority equity interest in Elephant Group via an issue of new shares.

The funds raised will be used to boost Elephant Group’s market share in agricultural commodities trading and to deepen penetration of agricultural commodities exports across selected markets in Africa. The Group will also continue to strengthen its backward integration initiatives in the rice, crude palm oil and fertilizer value chain.

Standard Chartered Bank (“SCB”) acted as sole financial advisor to Elephant Group on the transaction. Yemisi Deji-Bejide Head Mergers & Acquisition, West Africa commented that *“Standard Chartered is delighted to have worked with Elephant Group in achieving its strategic objectives and remains committed to assisting businesses in Africa attract growth capital.”*

Tunji Owoeye, Founder and Group Managing Director of Elephant Group, said,

“We are excited to partner with an Africa-focused investor with experience in the agricultural sector. The investment will enable the Company to benefit further from government’s drive to promote agricultural productivity in Nigeria. The investment will also allow Elephant Group to transform from an indigenous agricultural commodities company in Nigeria to a vertically integrated Pan-African player. This transaction will be the first ever private equity investment in the Nigerian agricultural commodities sector, and we view it a strong vote of confidence in the Company”

Abiola Ojo-Osagie, Senior Partner & Managing Director of AfricInvest in Nigeria, commenting on the transaction, said:

“We have identified a Company led by entrepreneurs and a management team with a good knowledge of the domestic market. Through our partnership with the Elephant Group, AfricInvest is taking advantage of an opportunity to capitalize on Nigeria’s agricultural transformation agenda to build an enduring institution with a clear potential for growth and regional expansion”.

The transaction has successfully closed.

About Elephant Group

Founded in 1994, Elephant Group is the largest and fastest growing indigenous agri commodities company in Nigeria, where it imports, exports, markets and distributes rice, fertiliser and other agri commodities. The Company is currently ranked #4 in rice and fertiliser marketing with market share of 8% and 10% respectively. Elephant Group owns extensive distribution and logistics infrastructure in Nigeria and is a critical link in the supply of main staple foods in Africa's largest and fastest growing consumer market. The Company also has presence in Ghana, Cameroon, Senegal, Niger and Cote d'Ivoire.

Over the last three years, Elephant Group has been focused on executing its backward integration strategy. Elephant Group is also a key player in the Growth Enhancement Support Scheme in Nigeria supplying fertiliser in 36 states of Nigeria. Elephant Group's strategy is aligned with the renewed focus by many African governments on Agriculture towards ensuring food security. For more information visit www.elephantgrp.com

About AfricInvest

AfricInvest was founded in 1994 and is today among the leading private equity firms in North and Sub-Saharan Africa with around 1 billion USD of assets under management across 13 PE funds and sponsored by prestigious DFIs, private and institutional investors. AfricInvest relies on a team of 50 highly skilled investment professionals with over 130 years of cumulative PE experience, operating out of 6 offices in Tunis, Casablanca, Algiers, Lagos, Abidjan and Nairobi.

AfricInvest Group is the co-founder of the African Venture Capital Association (<http://www.avca-africa.org/>) and the Emerging Markets Private Equity Association (www.empea.org) and member of the Euromed Capital Forum (www.euromed-capital.com).

www.africinvest.com

Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 71 markets, the Group offers exciting and challenging international career opportunities to over 90,000 staff. It is committed to building a sustainable business over the long term and upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

For further information please visit www.sc.com/ng

Media Contacts:

Elephant Group

Tunji Owoeye

+234 8035365299

tunji@elephantgrp.com

AfricInvest Capital Partners

Abiola Ojo-Osagie

+234 706288200

abiola.ojo-osagie@africinvest.com

Ann Wyman

+216 71189800

ann.wyman@africinvest.com

Standard Chartered

Dayo Aderugbo

Head, Corporate Affairs

Standard Chartered Bank Nigeria Ltd

Phone: +234 1 2368186

dayo.aderugbo@sc.com