

press release

Standard Chartered Private Equity invests a further USD15mn in Afrifresh Group (Proprietary) Limited

Lusaka – Monday, 10 February 2014: Standard Chartered Private Equity (“SCPE”), the investment division of Standard Chartered Bank, announced that it has committed a further USD15 million (ZAR150 million) to existing portfolio company and Bank client, Afrifresh Group (Proprietary) Limited (“Afrifresh”) - one of Southern Africa’s largest integrated fruit producers and exporters. This capital injection follows SCPE’s initial USD20 million equity investment made in February 2011 to fund the Company’s expansion program.

Afrifresh is a leading Southern African agricultural company with operations spread across South Africa and Zimbabwe, and a global reach spanning 54 export markets. Afrifresh has achieved significant growth since its incorporation 15 years ago. In 1999, the Company made its first farm acquisition, becoming one of the first South African fruit exporters to diversify its earnings stream by vertically integrating upstream into farming. Today Afrifresh’s operations incorporate first-rate primary agriculture, processing, marketing and distribution capabilities.

In an effort to support local development and skills transfer, Afrifresh is participating in a partnership on the Berekisanang Empowerment Farm, a 500 ha greenfield citrus and table grape operation based in South Africa’s Northern Cape Province near Upington. The ZAR250 million project currently employs over 200 members of the local community, and is a unique partnership between Afrifresh, the Industrial Development Corporation and the community. The farm expects to employ a further 900 staff by 2019. To date, Afrifresh has developed 400 ha of the farm, and expects to harvest first grape production later this year.

Chris Conradie, the CEO of Afrifresh, said, *“Afrifresh is committed to its strategy of expanding operations, creating jobs, and exporting top quality fruit to the world. We are pleased to have Standard Chartered Private Equity supporting us in accomplishing these objectives. With this follow-on investment, Afrifresh is poised to continue its profitable growth.”*

Peter Baird, the Head of SCPE’s Africa team, said, *“Afrifresh is an inspiring South African growth story, which now supports more than 4,000 staff and generates significant export revenues. This is an excellent example of how private sector capital and thoughtful government support, combined with old-fashioned entrepreneurship, can create a globally competitive business. We are pleased to play a role in Afrifresh’s continued growth across Southern Africa’s agribusiness sector.”*

Commenting on the announcement, Andrew Okai, CEO of Standard Chartered Bank Zambia said, *“This announcement by our Africa Private Equity team demonstrates, yet again, that Standard Chartered Bank is committed to the Africa region and to supporting the growth of the businesses that operate here. These enterprises play a key role in many*

African economies, including in Zambia – this announcement shows how the bank’s support helps to create jobs, leaving a lasting impact on the economy and communities.”

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NOTES FOR EDITORS:

Afrifresh

Afrifresh is one of Southern Africa’s leading agricultural companies. The Company cultivates and grows several varieties of citrus and table grapes for sale in local and export markets. In South Africa, the company owns 16 farming entities, which operate 22 farms (c. 2,913ha) and independent pack houses across the country. Farming operations are strategically located in South Africa’s primary fruit-growing regions and all fruit produced by Afrifresh is sold through the Company’s Fruit Trading Division across 54 markets worldwide.

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

About Standard Chartered Private Equity - SCPE is the private equity arm of Standard Chartered Bank. SCPE invests in companies in need of expansion capital or acquisition finance, and in management buy-outs. SCPE focuses on companies whose principal operations and management are located in Asia, Africa or the Middle East. It is an active partner that provides board-level strategic advice and access to the international network of Standard Chartered Bank. Operating out of Johannesburg and Lagos, SCPE Africa has investments of about \$650m in Nigeria, Tanzania, South Africa, and Botswana.

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 70 markets, the Group offers exciting and challenging international career opportunities for 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for 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’.

In Africa the Bank has operated for over 150 years and currently covers 37 markets on the continent – 15 on a full presence basis, and an additional 22 on a transaction basis following its clients. Given its unique footprint, Standard Chartered is ideally positioned to facilitate and support valuable trade and investment corridors intra-Africa, and between Africa and the rest of the world. In October 2012, Standard Chartered reiterated its commitment to Africa by confirming the Group will be investing another USD100 million on 110 new branches over the next 3 years, as well as making substantial hires in both their Wholesale and Consumer Banking businesses – 900 sales staff will be added to Consumer Banking by 2015. The Group aims to maintain the 16% Compounded Average Growth Rate it has delivered over the last 5 years.

For further information please visit www.standardchartered.com. Follow Standard Chartered at www.facebook.com/standardchartered and on Twitter @StanChart.

Standard Chartered Bank in Zambia

- Zambia is a core part of the Standard Chartered Bank's Africa strategic footprint and has consistently been among the top five revenue contributors for the region.
- In Zambia, the Bank was established in 1906 and has since grown to be one of the most profitable banks in the country primarily as a result of organic growth.
- The Bank services both wholesale and retail banking customers
- Standard Chartered Bank Zambia (SCBZ) accounts for 19% of the market share.
- The Bank is consistently among the top 3 banks in profitability and balance sheet size.
- The Bank is a leader in providing access to finance for the mining, agriculture, telecommunications and SME sectors.