



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

PRESS RELEASE

AIIM-managed fund acquires a minority interest in the Amandi IPP

[Cape Town] 25 January 2018: African Infrastructure Investment Managers (AIIM), one of Africa's leading infrastructure equity investment managers and a member of Old Mutual Alternative Investments (OMAI), today announces its acquisition of a minority stake in the Amandi IPP power plant in Ghana. AIIM's investment in Amandi is financed through its third pan-African focused fund, African Infrastructure Investment Fund 3 (AIIF3), which invests primarily in power, transportation and energy infrastructure in sub-Saharan Africa.

Located near Aboadze in the Western region of Ghana, Amandi is a c.200 megawatt (MW) dual-fuel combined cycle power plant which achieved financial close in December 2016 and is currently under construction for a total cost of c.US\$550m. AIIF3 is acquiring the entire shareholding of the Rontom Trust, a vehicle affiliated with the project founders. The Amandi IPP power plant is also owned by Endeavor Energy (majority owner), Amandi Founder Group, Aldwych, Pan African Infrastructure Development Fund 2 managed by Harith General Partners, and ARM-Harith Infrastructure Fund.

Olusola Lawson, Investment Director and Head of West Africa at AIIM, commented: "As infrastructure investors committed to having a positive and sustainable impact on the communities we operate in, we're pleased to be involved with the Amandi IPP. When operational, this project will add another 200MW of capacity to the grid and help the country to meet its growing energy needs."

Power sector reform is a key objective of the current government in Ghana. AIIM Funds have previously invested in the landmark Cenpower Kpone IPP in Ghana, which reached financial close in 2014.

This is the fifth investment made through AIIF3. The others being Starsight Power Utility Ltd., a leading energy services company in Nigeria, AIIM Hydrono, a pan-African hydro power development platform, DSM Corridor Group, a specialist dry bulk terminal operator in Tanzania and Albatros Energy Mali, a 90 MW thermal power station.

[ENDS]

Notes to Editors:

AIIM, a member of Old Mutual Alternative Investments, has been investing in the African infrastructure sector since 2000 with a track record extending across seven African infrastructure funds. AIIM currently manages USD2 billion in assets across the power, telecommunications and transport sectors with operations in 15 countries across East, West and Southern Africa. AIIM's power portfolio extends across renewable energy and thermal power assets with a combined generation capacity of over 2,250 MW.

As a leading infrastructure manager across Africa, central to AIIM's investment objectives and processes is its commitment to responsible investment. AIIM is committed to fulfilling fiduciary duties as the custodian of shareholders' and beneficiaries' long-term interests. In this regard, AIIM considers the incorporation of environmental, social and governance (ESG) factors into its investment and ownership processes to support the pursuit of creation of positive futures and obtaining sustainable, superior risk-adjusted returns for its clients.

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