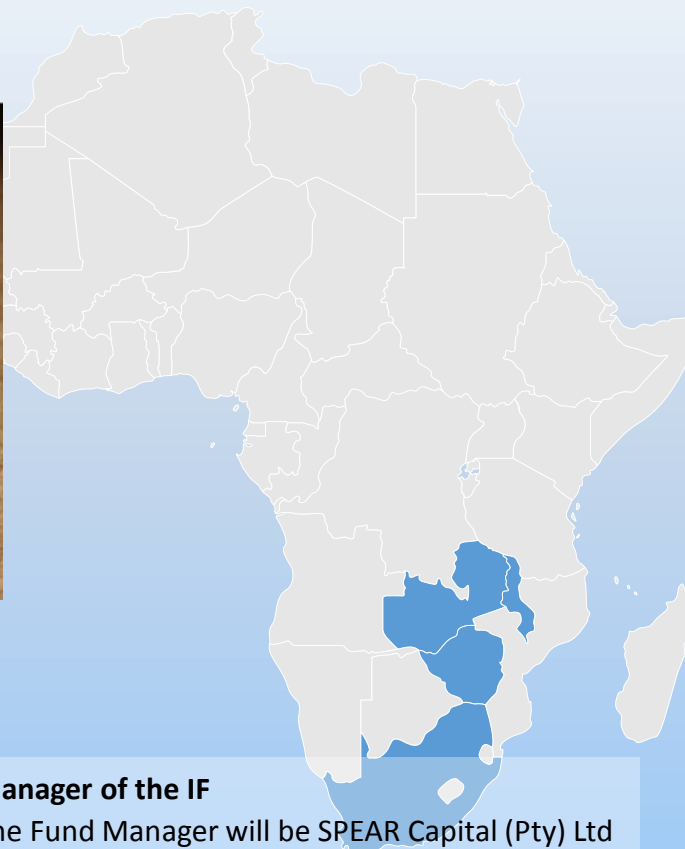


Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

Dutch Good Growth Fund



SPEAR Africa Holdings II Ltd (“SPEAR II”)

SPEAR II is the second fund of SPEAR Capital, a South African manager with experience in investing in Southern Africa. SPEAR II provides risk capital (equity and debt) to companies in the Fast-moving consumer goods (FMCG) and local manufacturing sectors. SPEAR will target SMEs in a set of primary markets - South Africa, Zimbabwe, Malawi and Zambia. The Fund Manager may expand to East Africa at a later stage. SPEAR targets sectors that are poised to benefit from the growing (especially urban) populations and rising consumer demand in the target markets. Investments will generally range between USD 2 to 6 million.

Sector(s)

Food and beverage, wholesale and retail and generic pharmaceuticals

Amount Invested

USD 10 million / EUR 8.6 million

With this investment DGGF is contributing to a fund size at first close of USD 37 million.

Manager of the IF

The Fund Manager will be SPEAR Capital (Pty) Ltd (“SPEAR”), a South African limited liability company. SPEAR Capital has offices in Norway, South Africa and Zimbabwe.

Impact

With this transaction DGGF is supporting the launch of one of few truly regional Southern African managers who targets highly underserved markets such as Malawi and Zambia and a fragile state, Zimbabwe. All portfolio companies are expected to benefit from business support directly provided in areas such as strategic and financial management or support to reach new markets. It is expected that SPEAR II will support around 1000 jobs and help create 500 new jobs. DGGF is one of the first institutional investors to engage with this fund and is playing a strong role to bring it towards market standards and a minimum sustainable size.

Website: <http://www.spearcapital.co.za/>