



MIC

Mineworkers Investment Company (MIC) | 2026

Corporate Profile

Private and Confidential

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ABOUT US

Who we are

- *Broad-based, black-owned and managed investment holding company founded by the Mineworkers Investment Trust (MIT)*
- *The objective of MIT was to create a sustainable asset base to fund social development initiatives for its members*
- *The key focus areas are*
 - *Poverty alleviation,*
 - *Education,*
 - *Vocational Training and reskilling*
 - *Entrepreneurship*
- *The beneficiary base equates to approximately one million people*

Highlights



Net asset value grown to c.R9,1 billion as at 28 Feb 2026.



Over 2200 graduates through JB Marks



Over 15,000 trained through EBMTCC



First union-led investment company listed on JSE (1996)



To date, we have disbursed over R950m to the MIT

Where we play:

- *MIC currently holds key investments in:*
 - *Financial Services*
 - *Business Services*
 - *Technology*
 - *Industrials*
 - *Media*
 - *Consumer sectors*
 - *Telecoms*
- *The company plans to further diversify its portfolio.*
- *Sectors of interest include Insurance, tech enabled businesses and Food Producers*

PURPOSE

MIC's Purpose Is To



Identify and invest
in long-term cash generative
assets in order to create
sustainable dividend flows
that will enable MIT to meet
its social obligations

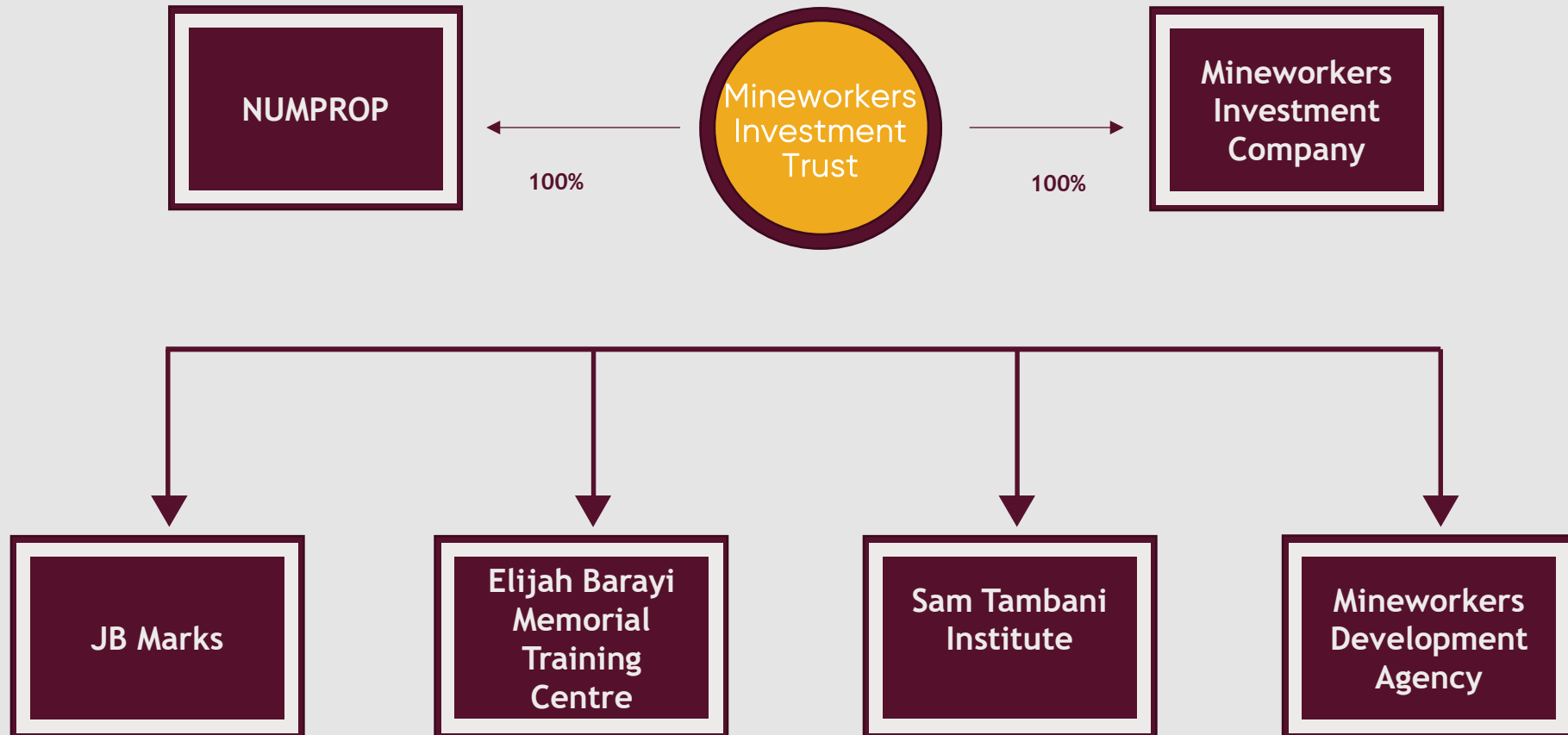


**Be an active equity
partner** that adds value
at a strategic level through
engaged participation on
the boards and sub-
committees of investee
companies



**Drive
transformation** in
the companies in
which MIC invests.

GROUP STRUCTURE



OUR JOURNEY

Global Partnership (2001)

We made our international debut by becoming the BEE investment partner of choice for BP Southern Africa, a global oil giant

Accolades (2006)

We solidified our position as being a premium investment partner by winning the Top Unlisted BEE Company of the Year

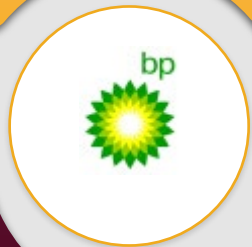
Investments with Impact (2018)

We revised our investment strategy to include investments with identifiable and measurable social impact in addition to a financial return.



Founded (1995)

Formed by the Mineworkers' Investment Trust (MIT) with seed capital of R3 million



Big 4 Investment (2005)

We marked a major turning point as we became one of the BEE partners for one of the big 4 banks with our investment in FirstRand, the largest value adding financial sector BEE transaction (R20bn+ value-add)



MIT Distribution (2008)

We made the single largest distribution by an empowerment investment company to its trust of R245million

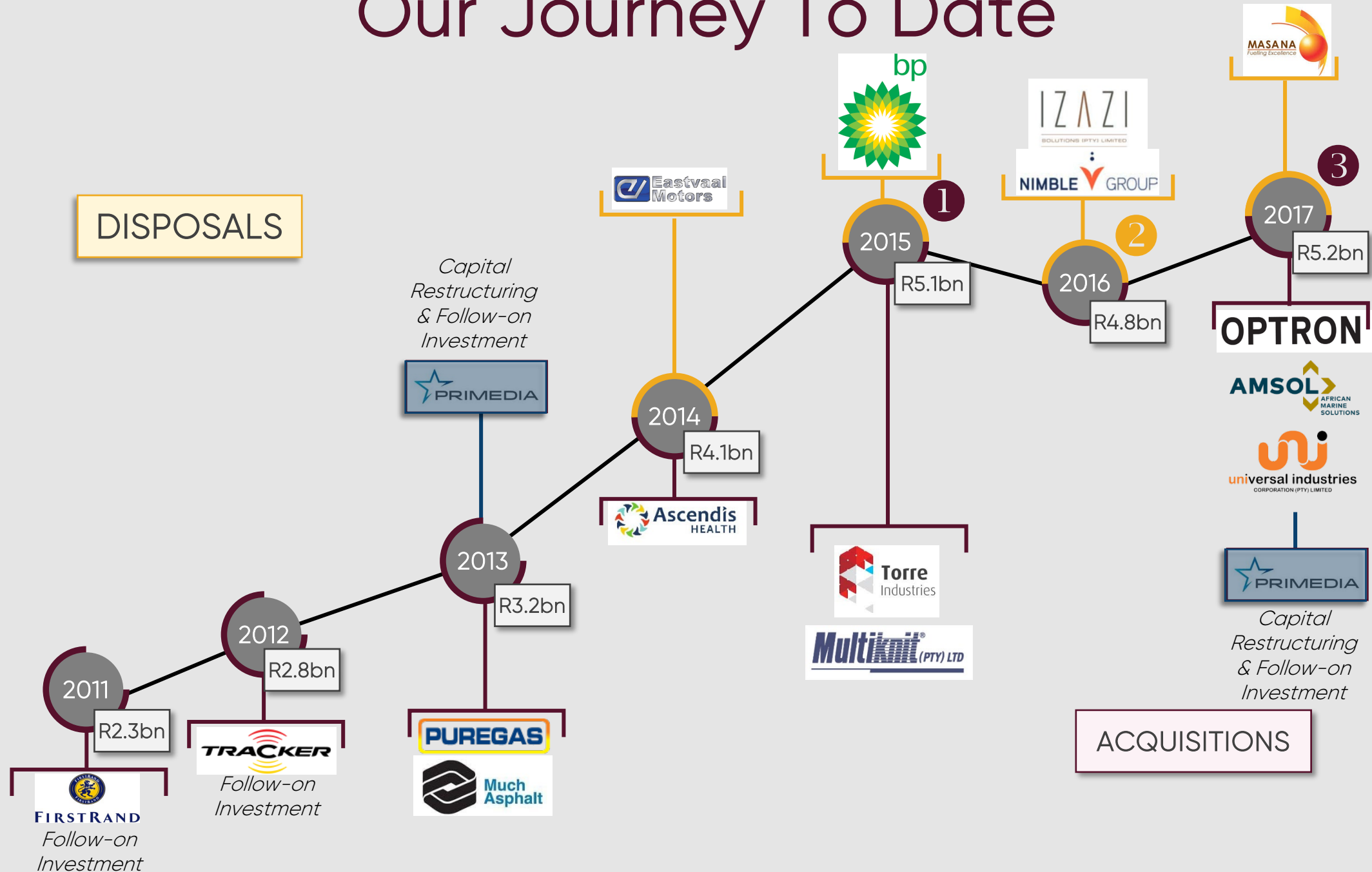


Future proofing the portfolio (2020)

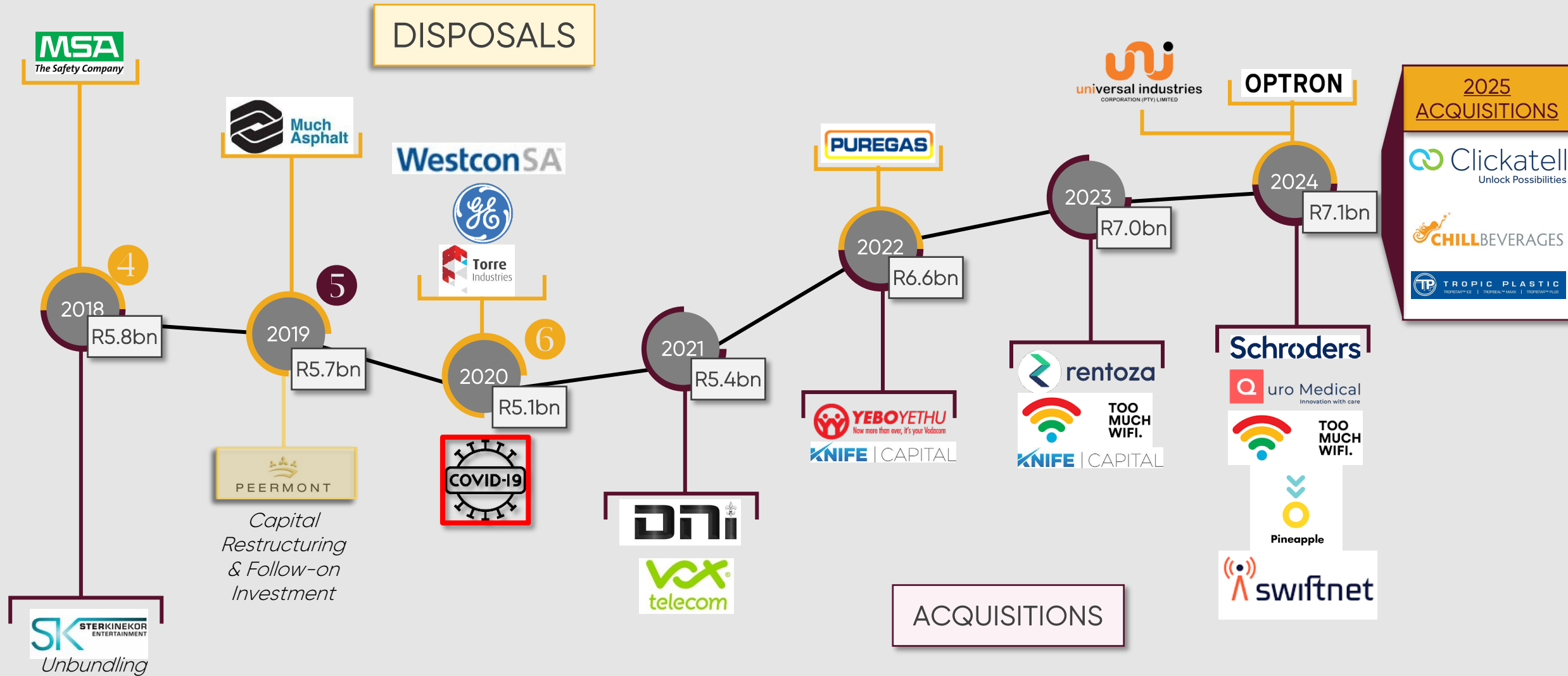
We expanded our investment strategy to include industries of the future, and assist our investees in the digital transformation journey



Our Journey To Date



Our Journey To Date Cont...



INVESTMENT TRACK RECORD

- Black-owned investment holding company
- One of South Africa's premium BBBEE companies.
- Consistently apply best-practice investment and governance principles
- Early entrant into the BEE arena
- Diversified approach to our investment portfolio in order to manage market risk has seen MIC successful even in the most challenging economic circumstances.
- Patient growth capital
- Experience in delistings, capital restructuring, raising debt, recapitalising businesses
- Ability to grow with our businesses

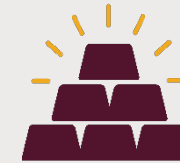
MIC's Net Asset Value (NAV)



MIC was an early entrant into the BEE arena and is a premium BBBEE company today



The company has a strong balance sheet and a solid investment track record



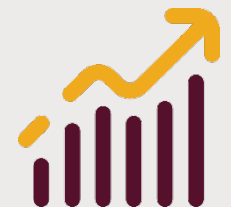
It is led by an experienced management team with proven commercial skills



It has an active approach to its investments and supports meaningful transformation in its investees.

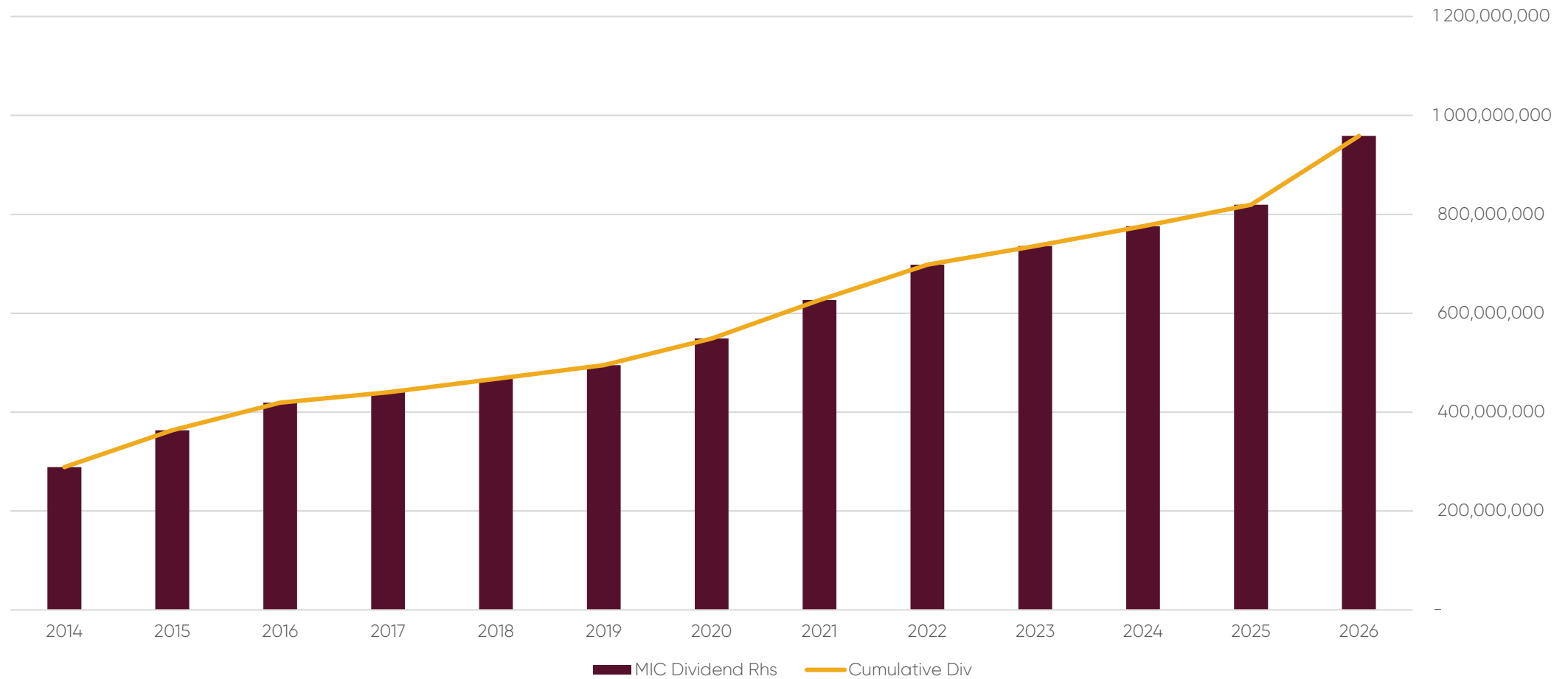


It manages a diversified portfolio that is able to withstand market shocks.



CUMULATIVE DIVIDENDS PAID TO MIT

Dividend Pattern



DEFINING MIC

Principal Investor

MIC does not manage 3rd Party Funds

Asset Owner

MIC invests on balance sheet but does not have a fixed investment horizon

Long-term Shareholder

Long standing relationships with investee companies however, we look to realise our investments at opportune times

Active Shareholder

Actively manage portfolio companies, provide value add, serve on governance structures - Earn Management and director fees

MIC's INVESTMENT PHILOSOPHY

Criteria

- Minimum Enterprise Value R500 million
- Minimum cheque size R100 million
- Preference for assets exhibiting high cash conversion rates
- Dividend policy and minimum 5x cover
- Maximum Net debt to EBITDA of 3.5x
- Businesses able to future proof

Investment philosophy

When making investment decisions, it is MIC's objective to:

- Invest in cash-generative assets or;
- Ensure that investments demonstrate capital appreciation potential
- Select investments that present an opportunity significant shareholder (minimum 25% shareholding interest) unless size is prohibitive
- Ensure that investee companies have strong management teams and are good corporate citizens
- Aim for sound, long-term investee relationships
- Drive transformation
- Aim for opportunity to introduce benefits to members

Key Enablers

MIC's key enablers are:

- An attractive value proposition
- Targeted investment criteria
- Access to capital
- A play-to-win mentality
- Tried and tested experience in mergers and acquisitions

PREFERRED SECTORS

① Focus Areas

Value Added Food Production

- Food value chain including processing.
- Primary producers not to be considered because prices are driven by the market.

Financial Services

- Fintech
- Example - Blockchain Services

Infrastructure

- Energy/Alternative
 - Renewable Energy
 - BioFuel
 - Wind Turbines
 - Hydro-energy

Investing beyond SA

- Sector Agnostic – Fund structures
- *Exploring the preferred regions and the related sectors for direct investments*

② Sectors of Interest

E-Business Value Chain

- Chat Commerce
- Data Science/Analytics
- eSports
- Logistics Technology

Security

- Cyber Security
- Private Security

Education

- Leveraging Technology
- Homeschooling/
- Online Learning / Blended Learning
- Higher Education

Healthcare

- Mental Wellness
- Access leveraging technology

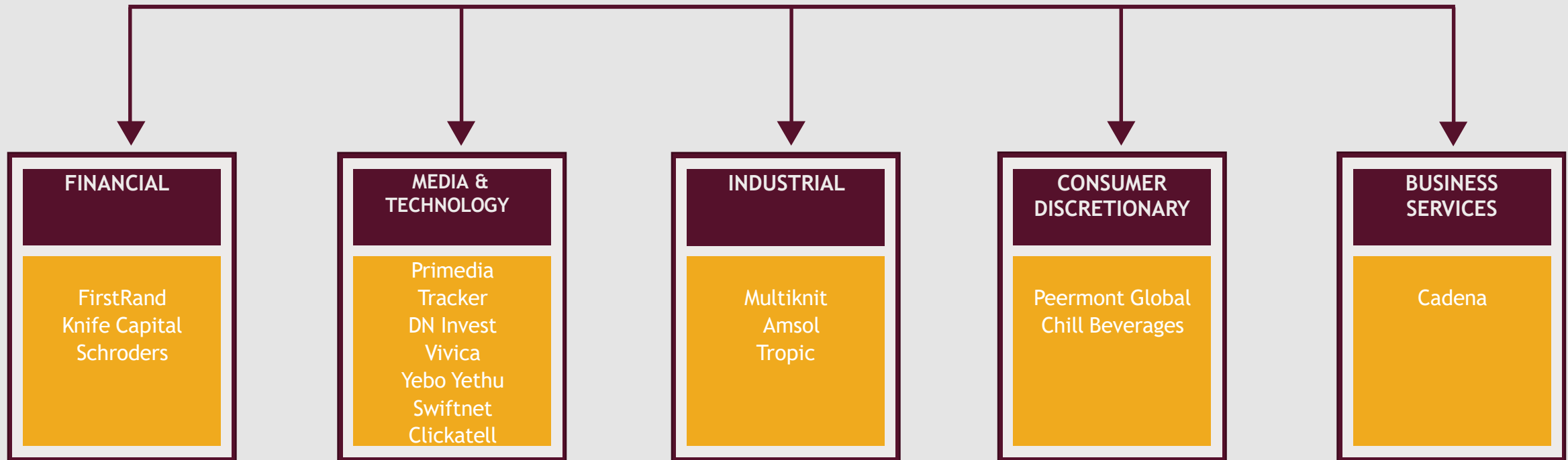
Improving the lives of previously disadvantaged

- Access to key resources
- Access to basic services
- Access to markets

③ Impact

WE WILL CONTINUE TO ASSESS OPPORTUNISTIC INVESTMENTS OUTSIDE OF THE ABOVE HIGHLIGHTED AREAS

A DIVERSIFIED PORTFOLIO



MIC INVESTMENT PORTFOLIO



Financial





1.7%
(2005)

\$10m
(2022)

R186m
(2024)



Media



21.3%
(1996)



Business
Services



40%
(2022)



Consumer



15,3%
(1997)



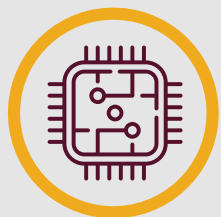
28%
(2024)



Industrial



40.75%
(2024)



Technology



30%
(2001)



25.1%
(2020)



9.7%
(2020)



11.3%
(2021)



18.2%
(2025)



(2024)

MCP INVESTMENT PORTFOLIO

MIC holds a 47.5% share in MCP



Industrial

Multiknit[®] (PTY) LTD
Since 1964

25%
(2015)



18%
(2016)

MIC IMPACT INVESTMENT PORTFOLIO



Financial

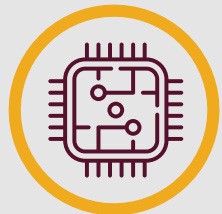


Pineapple

R68.5m
(2023)



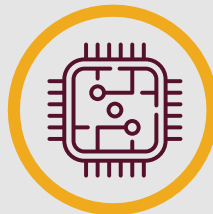
Consumer



Technology



24.85%
(2022)



Medical



IMPACT INVESTMENT STRATEGY

We are an investment holding company with significant experience, and aim to leverage that expertise in identifying NEW and innovative ventures that solve societal problems

MIC was founded on the principle of being a vehicle of social benefit for NUM thus improving the lives of others has always been a strong part of our core

We will focus on **investing** in businesses that **improve the lives**

of **previously disadvantaged** individuals with an emphasis on

women and the youth

A key element of MIC's purpose is to drive transformation in our investment companies, and now we are aiming to be transformative beyond our existing investee companies and impact the country

Through research we have identified that the most disenfranchised individuals are women and children and by assisting women we drive equality and by benefiting children we contribute towards a sustainable future

IMPACT INVESTMENT STRATEGY

We aim to improve the lives of the previously disadvantaged in South Africa through:



Seeking investments that improve access to quality

Education



Seeking investments that facilitate access to quality

Healthcare



Seeking investments that promote financial inclusion of SMEs

Financial Services

Through alignment of values across all the MIC affiliated entities and National and global objectives we identified these sectors as the priority sectors in which to seek investments. These sectors in our view are pervasive sectors in which to achieve impact



GOVERNANCE

- Board of eleven non-executive directors.
- Guided by the principles set out in the King Report on Corporate Governance.
- Four dedicated sub-committees:
 - Audit and Risk
 - Investment
 - Remuneration and Nominations
 - Social, Ethics and Transformation
- Diverse mix of financial, technical, business and entrepreneurial skills.
- Board maintains full and effective control over the company, its subsidiaries and programs.
- Mechanisms in place to monitor and evaluate the decisions made by the executive.
- Directors are elected by the company's shareholders, retire by rotation and stand for re-election at least once every three years.



About Us

THE TEAM



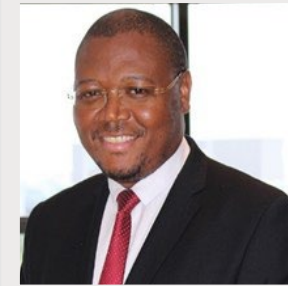
BOARD: NON-EXECUTIVE DIRECTORS



TSHEPISO POHO
Board Chair
CA(SA)



COLMAN MPHAHLELE
Deputy Chairman
NDip, BBus



**BONGISIZWE
MPONDO**
BSc



**CAROL
ROSKRIGE**
BSc, MSc, MBL



CARMEN MPELWANE
CA(SA), CFA



**DESMOND
MFULOANE**
BTech, NDip



BOARD: NON-EXECUTIVE DIRECTORS



**KOKETSO
MABE**
BAccSci



**LENTSWE
GOPANE**
Bcom (Hons), BCom



MTHO XULU
LLB, LLM



**NOMATHEMBA
THEMBA**
BSc, MSc, PHD



NTEBO NKOENYANE
LLB, LLM



BOARD: EXECUTIVE DIRECTORS



NCHAUPE KHAOLE
Chief Investment Officer

Bcom (Hons) Investment
Management

MBA

Joined: 2012



CYNTHIA PONGWENI
Chief Financial Officer

CA(Zimbabwe)

CA(SA)

MBA

Joined: 2008

MANAGEMENT TEAM



OREN FUCHS
**Group Operations
Manager**

BA
MSc (DP)
Joined: 2005



LEBOGANG STOROM
**Group Financial
Manager**

CA(SA);MBA
Mcom (Taxation)
Joined: 2020



ZAHEER ABDULLA
**Senior Investment
Manager**

BSc Actuarial
Science (Hons)
Joined: 2012



TEBOGO MOGADIME
Investment Manager

BCom; Bcompt (Hons);
CIMA Adv Dip MA
Joined: 2022



SIYABONGA SHANDU
**Senior Investment
Manager**

CA(SA)
Joined: 2026



ZAMA NQANDOLO
Investment Manager

CA(SA)
Joined 2018



MTHABISI NCUBE
Investment Analyst

(BAcc); (CTA); CA(SA)
Joined: 2026



Annexure 1

INVESTMENT PORTFOLIO



MIC INVESTMENT PORTFOLIO



Consumer



PeerMont Global is a hospitality and gaming company that operates hotels, casinos and resorts in South Africa and Botswana. The company respects and harnesses the traditions and support of local communities, in both local shareholding and recruitment, and is the gaming and hospitality industry leader in sustainable corporate social investment and responsibility initiatives.

In 1997, an interest was acquired in Graceland Casino, consolidated the following year through the acquisition of equity in Emperors Palace – the platform for a strategic position in PeerMont. A major stake in the business was taken in 2007 during a management buyout and delisting.



Media



Primedia is a leading African-focused media and advertising group targeting premium consumers. The group has holdings in radio broadcasting, filmed entertainment and both outdoor and commuter advertising. It aims to provide world-class communication and content, and to help shape the socio-economic landscape in South Africa through strong governance and ethical business practices.

In 1996, MIC entered the media industry, initially through an interest in Radio 94.7, the springboard to a strategic holding in Primedia. Holdings in Primedia were substantially increased in 2007 during the company's delisting. MIC currently holds a 21.7% stake in the group.

MIC INVESTMENT PORTFOLIO

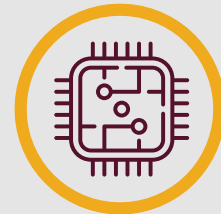


 **FirstRand**

Financial

FirstRand is a leading South African financial services group providing banking, investment and insurance products and services to retail, commercial, corporate and public sector customers in South Africa and several African countries. Since its creation in 1998, the diversified earnings base of the group has delivered strong growth in earnings, assets and dividends. FirstRand is one of MIC's largest investments and consistently performs.

The FirstRand empowerment transaction was concluded in 2005, with MIC becoming a BEE partner alongside KTH, Kagiso Trust, WDBIH through WDB Trust the FirstRand Empowerment Trust (FRET).



DNI 

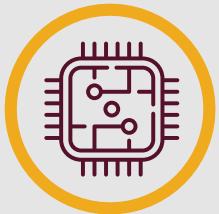
Technology

The DNI group is a niche investment company in the retail, telecommunications, distribution and technology sectors with a specific focus on increasing their already substantial national stake-holding in those areas of commerce. The fundamental resources of DNI are in our highly competent team.

We leverage our well-established market position, expertise, and professional knowledge of the cellular and technology industries, to offer solutions from strategic planning down to retail level.

In 2020, MIC Capital Partners acquired a 25.1% interest in DNI.

MIC INVESTMENT PORTFOLIO

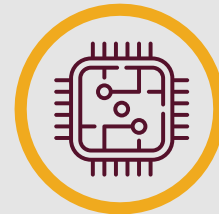


Technology



Tracker is a leading stolen vehicle recovery (SVR) and telematics company, providing solutions to the automotive industry, including original equipment manufacturers (OEM's), dealers, insurers, fleet operators and consumers. Established in 1996, Tracker connects over 1 million vehicles, making it the country's top SVR and telematics brand.

In Dec 2001, MIC acquired an interest in the ordinary share capital of the company. In 2011, Actis, MIC, RMBV and management acquired the majority stake from Wesbank, Remgro and other sellers, allowing the MIC to increase its stake to 30%.



Technology



Innovation and insight combine in Vivica, a market leading end-to-end integrated ICT and infrastructure provider and telecommunications company. From data to voice, as well as cloud, business collaboration and conferencing tools, Vox offers intelligent solutions that connect South Africans to the world, supporting entrepreneurs, customers and commerce, whilst practicing values of integrity, choice and service excellence in all of its dealings.

In 2020, MIC acquired a 9.9% stake in VOX Telecom. Vox Telecom subsequently rebranded to Vivica Holdings.

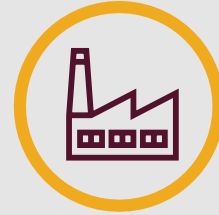
MIC INVESTMENT PORTFOLIO



Industrial



Chill Beverages is a fully integrated beverage platform equipped to develop, manufacture and market its own brands, and co-pack for other players. The business is comprised of 2 subsidiaries namely Chill Beverages and Inhle Beverages. Chill Beverages which is situated in Stellenbosch, owns the brands Score Energy drink, Fitch & Leedes mixer, and Chateau Del Rei canned perle sparkling wine. Inhle Beverages is a contract packing business in Heidelberg, Gauteng. It specialises in the canning & bottling carbonated soft drinks, natural water, energy drinks and alcoholic beverages. Major clients include Switch, Bacardi, Mofaya and Halewood amongst others. MIC acquired **28%** the company during the 2025 financial year for R489 million. The other shareholders are Alterra, Admaius and management.

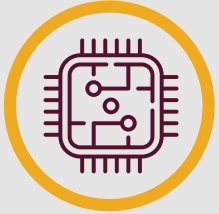


Industrial



Tropic Plastic & Packaging Industry (“Tropic”) is a packaging company that was founded in 1963. It has one of the most modern and well-equipped plastic packaging facilities in Africa. MIC partnered with Nedbank Private Equity (NPE) to form a Consortium to acquire 81.5% of Tropic during the 2025 financial year. The Tropic management team acquired 3.5% and the remaining 15% was retained by the founder. MIC invested R163 million for **40.75%** of the business.

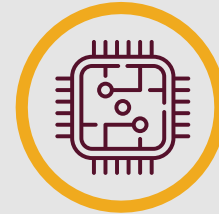
MIC INVESTMENT PORTFOLIO



Technology / Infrastructure



Swiftnet was carved out of Telkom in 2017 and runs as an independent Towerco. It is the 3rd largest tower portfolio in South Africa (c.16% market share) consisting of 3196 commercially viable towers. Swiftnet provides the physical tower, mast and pole, as well as the related site infrastructure and services, allowing MNOs and other telco providers to install their equipment on site. MIC is investing in Swiftnet through an Actis led single asset fund which is acquiring 70% of Swiftnet. The balance of 30% will be held by Royal Bafokeng. MIC committed R525 million.

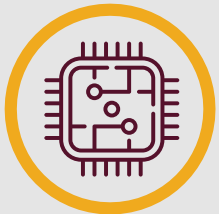


Technology



MIC invested in Clickatell in April 2020. Clickatell is a chat commerce leader, enabling businesses to connect, interact and transact with customers in the most popular chat platforms (WhatsApp, iMessage, USSD, & SMS). Clickatell has a global customer base exceeding over 10,000 active customers, ranging from Fortune 500 brands to medium-sized companies in over 220 territories. Clickatell is recognised as the 1st company globally to launch payments initiated from within the world's largest chat platform (WhatsApp). MIC invested R200m in 2024 and has a 24.7% stake.

MIC INVESTMENT PORTFOLIO



Technology



YeboYethu Limited was incorporated in 2008 and was formed for the specific purpose of acquiring an interest in Vodacom SA (in which it holds a 6.23% stake).

Vodacom is a leading and purpose-led African connectivity, digital and financial services company. From its roots in South Africa, it has grown to include operations in Tanzania, the Democratic Republic of the Congo (the DRC), Mozambique, Lesotho and Kenya.

In April '21, MIC acquired Thebe Investment Corporation's 11.3% interest in the ordinary share capital of the company.



Financial



Pineapple

Pineapple is one of the leading pioneers in the South African digital insurer. The company has revolutionised how we do insurance by restructuring insurance products to limit the profit we may make as insurance providers, maximising the value that a client gets, enabling the company to distribute leftover premiums back to its members. Pineapple aims to make insurance accessible to anyone, anywhere, anytime, and is 100% digital.

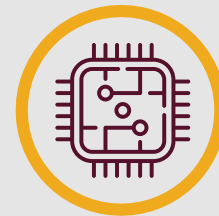
In November '23, MIC invested R68.5 in Pineapple.

MIC INVESTMENT PORTFOLIO



Business Services

Cadena is a digital and innovation advisory Company founded in 2022. MIC acquired **40%** of the business for R8 million at the time. Cadena's services are designed to enhance strategy and create rapid value. The Company operates through five different areas, being Digital transformation, Quantum growth enablement, Customer leadership & retention, Distributed Ledger Technology (Block chain) Advisory and training on innovation and digital strategies.



Technology

Knife Capital Fund III is a \$50 million Series B venture capital fund managed by Knife Capital. Series B investments are typically between \$3- \$20 million, where the fund invests in a company that has already gone through an initial round of funding (Series A) and is in need of additional expansion capital. The fund aims to support the growth of innovation-driven companies in Africa by providing crucial follow-on funding that many startups struggle to secure beyond the Series A stage. The fund is designed to invest in scalable South African B2B technology companies with high growth potential and promising returns, ensuring these startups can continue their growth trajectories and expand globally. MIC committed c.R170 million to the fund.

MCP INVESTMENT PORTFOLIO



Multiknit[®] (PTY) LTD
Since 1964

Industrial

Multiknit, the holding company of Knittex, Sakpro and Multiknit International, is a market leader in the manufacture and supply of knitted synthetic shade netting fabrics and fruit and vegetable bags in the southern hemisphere. The product range of the various operating companies is broad and includes shade netting for plants, produce bags and shade cloth for agricultural and domestic use.

MIC Capital Partners (a joint venture between MIC and RMB Ventures) acquired a 27.8% interest in Multiknit in

2015.



AMSOL

Industrial

African Marine Solutions (AMSOL) is a specialist solutions provider and partner to clients who operate in marine environments.

MIC Capital Partners (a joint venture between MIC and RMB Ventures) acquired a 18% interest in AMSOL in 2016.

MIC IMPACT INVESTMENT PORTFOLIO



Quro Medical is a digital health company offering Africa's first tech-driven Hospital at Home, using health technology to analyse real-time data to monitor patient health.

It aims to build the largest virtual hospital on the continent offering world-class healthcare at much lower costs.



The business rents consumer products to customers on either a 6-month, 12-month or 18-month subscription.

Their business is based on improving accessibility to consumer products as it provides customers with access on a subscription-based model.



In an age defined by digital technology, internet access is vital for any successful business enterprise. TooMuchWifi provides affordable wireless internet to underserved communities. The company expands internet access and thereby accelerates small-scale business as well as over-all economic growth.



Pineapple is a pioneering SA digital insurer. The company has revolutionised insurance by restructuring products to limit the profit whilst maximising the value that a client gets, enabling the distribution of leftover premiums back to its members. Pineapple aims to make insurance accessible to anyone, anywhere, anytime, and is 100% digital.



Transforming The Growth of SA Business

THANK YOU