



PRESS ANNOUNCEMENT

THE AFRICAN AGRICULTURE FUND SIGNS UP TO US\$ 10 MILLION INVESTMENT IN SIERRA LEONE

The African Agriculture Fund (AAF), managed by Phatisa Fund Managers, has signed an agreement to invest US\$ 10 million alongside Finnfund (Finnish Development Finance Institution) and the sponsors, in Goldtree, a US\$ 20 million palm oil plantation and milling company located at Daru in the Eastern Province of Sierra Leone.

Goldtree will procure fresh fruit for processing into palm oil from over 8,000 independent outgrowers who are located within a 40 km radius of the mill at Daru. The original mill was destroyed in the civil war in the early 1990s and AAF/Finfund's investment will fund a new and larger mill on the same site. The palm oil produced will largely be consumed in the domestic market.

'Whilst providing AAF with strong financial returns the investment will have a huge development impact on the immediate community and Sierra Leone as a whole,' Duncan Owen, Managing Partner, Phatisa commented on the signing of the transaction.

This is AAF's first transaction, signed within six months of first close – giving the African Agriculture Fund a solid foundation to further grow the portfolio of African food businesses.

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Ends

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