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MEDIA RELEASE

Red Rocket Consortium reaches Legal Close on Round 5 projects

Pretoria, 10 November 2022: The Red Rocket Consortium achieved Legal Close for three wind projects earlier today. The projects, Brandvalley and Rietkloof wind farms that border the Western and Northern Cape provinces and Wolf wind farm in Eastern Cape, were awarded Preferred Bidder Status in October 2021, under Round 5 or the Fifth Bid Submission Phase of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP).

The agreements were concluded at the IPP Office in Centurion with the signing of the Power Purchase Agreements (PPAs) with Eskom and the Implementation Agreements (IAs) with the Department of Mineral Resources and Energy (DMRE). Legal Close will be followed by the Commercial Close with the Department and Eskom later this month with Financial Close to follow shortly thereafter.

The three wind energy projects will be built over a period of 24 months adding a total 364-MW capacity to the Eskom grid by the end of 2024. In excess of the equivalent of 600 job years for South African citizens will be created during the construction and operation periods for each of the projects. Red Rocket South Africa will coordinate the construction of the wind farms with Vestas wind turbines and local contractors.

The Shareholders of the Consortium with Red Rocket Energy as the Lead Member, AIIM through its IDEAS Fund, Jade-Sky Energy, and the Red Rocket Opportunity Trust will contribute equity to the projects. Project finance funding will be provided jointly by the mandated lead arrangers, Absa and Standard Bank, for the three wind projects.

Red Rocket South Africa has successfully finalised the development of these projects initiated by G7 Renewable Energies (Brandvalley, and Rietkloof) and JUWI Renewable Energies (Wolf).

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ABOUT THE CONSORTIUM MEMBERS

About Red Rocket

With the Mothership located in Cape Town, Red Rocket provides integrated solutions, from design and development to energy production, operation and maintenance, and asset management in South Africa and beyond.

Red Rocket is a force to be reckoned with in Africa's renewable energy market with an excess of 1000MW of plants currently in operation, under construction, or awarded as a preferred bidder and ready to reach financial close in wind, hydro, and solar developments across the continent. Red Rocket's growth strategy is based on pursuing a balanced portfolio of renewable assets, market maturity, as well as currency exposure (ZAR, USD, and EUR).

About the Red Rocket Opportunity Trust

Established in 2017, The Red Rocket Opportunity Trust serves as a vehicle through which the community, Black women, B-BBEE equity interests can be held across a range of Red Rocket's renewable energy projects. The Trust facilitates specific development initiatives with the purpose of empowerment and the upliftment of beneficiaries

About African Infrastructure Investment Managers (AIIM)

African Infrastructure Investment Managers (AIIM) has a track record of over 22 years, focused exclusively on African infrastructure. AIIM currently manages USD2.4bn in AUM out of five locally staffed regional offices on the continent with a portfolio extending across more than 67 investments, 29 exits and operations in 19 countries throughout sub-Saharan Africa across its eight African infrastructure funds. The funds are designed to invest long-term institutional unlisted equity in sustainable African infrastructure projects which seek to drive the continent's development such as energy transition, digital infrastructure, and transport & logistics assets.

About Jade-Sky Energy

Jade-Sky is a 100%, black women-owned & managed enterprise with Level-1 BEE Status. Jade-Sky Project Management was established in 2012, as a strategic communication and project management company offering embedded consultancy services. Building on the existing platform, Jade-Sky Energy, was established as a vehicle to actively participate in renewable energy projects as an equity partner.



About Absa Group Limited

Absa Group Limited ('Absa Group') is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups. Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

Absa Group owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia and has insurance operations in Botswana, Kenya, Mozambique, South Africa and Zambia. Absa also has representative offices in Namibia and Nigeria, and securities entities in the United Kingdom and the United States.

For further information about Absa Group Limited, visit www.absa.africa

About Standard Bank Group

Standard Bank Group is the largest African bank by assets, operating in 20 African countries and 5 global financial centres. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, with share code SNB.

About G7 Renewable Energies

G7 Renewable Energies (Pty) Ltd is a South African project developer based in Cape Town that has been at the forefront of South Africa's renewable energy industry since its formation in 2008. To date, G7 has developed a comprehensive pipeline of wind projects across the country, totaling more than 2 GW.

About JUWI Renewable Energies

JUWI South Africa is part of the international JUWI Group, one of the world's leading renewable energy companies. The company develops solar, wind and hybrid renewable energy solutions and provides engineering, procurement and construction (EPC) and operations and maintenance (O&M) services for solar PV and hybrid systems. The JUWI Group was established in 1996 in Germany and is now a wholly-owned subsidiary of the Mannheim-based energy supplier, MVV Energie AG. JUWI has around 850 employees worldwide, branches on all continents and is actively engaged in various renewable energy projects around the globe. The South African office opened in Cape Town in 2011.