



Press Release
For Immediate Release

6 November 2015

Africlear Global Honored at the Nigerian Stock Exchange Closing Gong Ceremony in Lagos

Africlear Global held its board meeting in Lagos on 28 October 2015. The meeting was attended by leading representatives from the African Development Bank (AfDB), Central Depository and Settlement Corporation (CDSC) Kenya, Central Securities Clearing System (CSCS) Nigeria and Altree Financial Group. Given Africlear's mandate of delivering information technology and support services to central security depositories (CSDs) operating in Africa, the board announced a number of groundbreaking initiatives designed to promote financial inclusion and improve market integration across the continent.

Africlear has announced that it intends to launch a platform that will enable investors to attend general meetings electronically and vote in real-time. The platform will also allow investors to appoint proxy, attend concurrent meetings, ask questions and express opinions, among numerous other functions. In addition, it will enable issuers to make convocations, announce agendas, share documents and more effectively control the meeting process. Africlear Chairman and CDSC Kenya Chief Executive Rose Mambo believes the electronic general meeting platform will improve financial inclusion for shareholders whilst reducing issuer costs by leveraging operating efficiencies. "Typically, we find that companies operating in Africa have very low attendance at their general meetings as investors are reluctant to travel from far parts of the country. With the electronic general meeting solution, investors can vote, participate, or just watch the proceedings without physically being present," said Ms. Mambo.

Africlear has also announced that it intends to facilitate connectivity between CDSC Kenya and CSCS Nigeria, and plans are in place to link transaction management processes between the two depositories. "By linking the clearing and settlement functions for CDSC Kenya and CSCS Nigeria, Africlear will dramatically improve the ability for investors to transact both within and across borders," said Ms. Mambo. Ms. Mambo added, "With the support of the AfDB, discussions have commenced with the goal of developing a fully integrated post-trade environment for cross-border clearing and settlement of capital market transactions."

Africlear's board members also include CSCS Nigeria MD/CEO Kyari Bukar, Altree Financial Group Chairman Anthony Fischli, and AfDB represented by Financial Markets Division Chief Mrs Stella Kilonzo. Kyari Bukar believes Africlear will not only enhance financial inclusion, but also improve regional financial integration through collaborative approaches designed to harmonize post-trade processes and procedures. "By aligning a central security depository's interests with those of the underlying technology provider, Africlear is changing the way African CSDs do business," said Mr. Bukar, MD/CEO of CSCS Nigeria. Mr. Bukar added, "Africlear will enable us to move up the value chain, offer new services and establish links to new markets, both domestic and international."

Africlear Global was founded by CDSC Kenya, CSCS Nigeria and Altree Financial with the goal of improving African securities market infrastructure by providing CSDs with the ability to offer a greater menu of value-added services whilst reducing the underlying costs associated with system acquisition and maintenance. "AfDB supports Africlear for the development of the securities market infrastructure across Africa" said Mrs. Stella Kilonzo, Financial Markets Division Chief at the African Development Bank. Mrs. Kilonzo added, "The Company is building links between African CSDs that will enable investors to transact in one country and settle in another."

Following the board meeting, Africlear was honored at the Nigerian Stock Exchange Closing Gong Ceremony in Lagos. "It is a great privilege for Africlear to have been honored by one of the oldest and most respected financial institutions in Africa," said Mr. Fischli, Altree Financial Group Chairman. Mr. Fischli added, "We look forward to working more closely with The Nigerian Stock Exchange in support of its commitment toward implementing the highest standards of international best practices."

Central Depository and Settlement Corporation (CDSC) Kenya is approved by the Capital Markets Authority of Kenya and serves as the quality provider of clearing and settlement services to the Kenyan capital markets. Central Securities Clearing System (CSCS) Nigeria is licensed by the Securities and Exchange Commission of Nigeria and serves as the clearing and settlement house for the Nigerian capital markets and The Nigerian Stock Exchange. Altree Financial Group is an integrated financial services company licensed to conduct Investment Business by the Bermuda Monetary Authority.

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