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16th AFRICAN SECURITIES EXCHANGES ASSOCIATION ANNUAL GENERAL MEETING

CAIRO, EGYPT: On December 2, 2012, the Egyptian Exchange (EGX) hosted the 16th Annual General Meeting (AGM) of the African Securities Exchanges Association (ASEA) in Cairo, Egypt at the Smart Village Conference Center.

RESOLUTIONS DURING THE 16th ANNUAL GENERAL MEETING (AGM) AT THE SMART VILLAGE CONFERENCE CENTRE

During the 16th Annual General Meeting, the Members received an update on the initiatives the Association had undertaken during 2012 to boost the profile of African Securities Exchanges.

1. LAUNCH OF THE FTSE ASEA PAN AFRICAN INDEX SERIES

The President, Mr. Sunil Benimadhu, announced that the FTSE Pan African Index would be launched during the Annual Conference on December 3, 2012.

2. PARTNERSHIP WITH THE AFRICAN DEVELOPMENT BANK (AfDB)

The Annual General Meeting received a report from the President on the ongoing discussions with AfDB. The Members were informed that following these discussions, the African Development Bank had already listed a local currency bond at the Ugandan Securities Exchange. It was also noted that the Bank had commenced discussions to launch local currency bonds with Nairobi Securities Exchange, Dar es Salaam Stock Exchange and Ghana Stock Exchange. Further, the Bank was in discussions to list hard currency bonds on the Stock Exchange of Mauritius.

The President on behalf of the Association will continue to pursue discussions with the African Development Bank (AfDB) on key priority areas for the Association.

3. ASEA WEBSITE

The Meeting received a proposal from I-Net Bridge to upgrade the ASEA Website to world class design and standards. The President thanked the Egyptian Exchange for graciously hosting the ASEA Website over the past seven years. Following this, the Association would contact I-net Bridge and upon mutual agreement of certain terms, ASEA would engage with I-net Bridge to upgrade and revamp the ASEA Website.

4. ASEA NEWSLETTER

The President lauded the ASEA's secretariat initiative of coming up with the ASEA's first newsletter. He noted that the newsletter constitutes an excellent medium to market ASEA member's initiatives and markets. ASEA Members agreed to provide the secretariat with regular information, working material and updated statistics

5. TWO YEAR PLAN

It was agreed that the ASEA Secretariat would develop a strategic plan and plan for the future of the Association. The Secretariat would also work on ways to increase revenue for the Association to ensure sustainability.

6. AMENDMENTS TO THE MEMORANDUM & ARTICLES OF ASSOCIATION

Definition of Full Member

The General Meeting resolved to amend the Memorandum and Articles to broaden the definition of a Full Member to recognize the importance of entities that trade alternative financial securities such as derivatives and commodities.

Article 3 c (i) of the Articles of Association will now read - *“Full Membership is open a recognized, regulated and supervised securities exchange, derivative and commodities exchange operating in Africa”*.

Definition of Associate Member

The General Meeting also resolved to amend the Memorandum and Articles to admit as Associate Members, entities operating in the capital markets industry in Africa or elsewhere. Now the following institutions from the financial industry can apply for ASEA Associate Membership:-

- a) Clearing Houses;
- b) Central Depositories;
- c) Clearing and Settlement Institutions;
- d) Self Regulatory Organizations in the financial industry;
- e) Associations of market intermediaries in the financial industry;
- f) Other Exchange Associations.

7. THE ASEA RULES

The AGM unanimously adopted the ASEA Rules.

The Rules cover the following ASEA Procedures:-

- a) Filling of casual vacancies on the Executive Committee;
- b) The procedure for removal and automatic disqualification of the representative of a Member at the Executive Committee;
- c) The acceptable seniority of both the representative and alternate of a Member at the Member organization; and
- d) Broadening the membership of ASEA to include organizations in the financial services sector, with whom collaboration will further the objectives of ASEA.

8. ELECTIONS TO THE EXECUTIVE COMMITTEE

The Annual General Meeting held elections for the members of the Executive Committee. Following the elections, the Executive Committee sat and elected the President and Vice President of ASEA. The Executive Committee shall serve for a term of two (2) years. The members of the ASEA Executive Committee are as follows:-

1. Mr. Sunil Benimadhu: President of ASEA and Chief Executive Officer of the Stock Exchange of Mauritius (representing Southern Africa);
2. Mr. Oscar Onyema: Vice President of ASEA and Chief Executive Officer of the Nigerian Stock Exchange (representing Western Africa);
3. Mr. Ekow Afedzie: Deputy Managing Director of the Ghana Stock Exchange (representing Western Africa);
4. Mr. Geoff Rothschild: Head Government and International Affairs of the Johannesburg Stock Exchange (representing Southern Africa);
5. Mr. Peter Mwangi: Chief Executive of the Nairobi Securities Exchange (representing East Africa);
6. Mr. Joseph Kitamirike: Chief Executive Officer of the Uganda Securities Exchange (representing East Africa);
7. Dr. Mohammed Omran: Executive Chairman of the Egyptian Exchange (representing Northern Africa); and
8. Mr. Karim Hajji: Chief Executive Officer of the Bourse de Casablanca (representing Northern Africa).

SILVANA WANJIRU
SECRETARY, AFRICAN SECURITIES EXCHANGES ASSOCIATION
DECEMBER 10, 2012

ABOUT AFRICAN SECURITIES EXCHANGES ASSOCIATION

The African Securities Exchanges Association (ASEA) was registered in Nairobi on 13th November 1993 with the object of, inter alia, establishing an association for systematic mutual cooperation, exchange of information, materials and persons, mutual assistance and joint programs between the members.

The Members of the African Securities Exchanges Association include;

1. Bolsa de Valores de Cabo Verde
2. Bolsa de Valores de Moçambique
3. Botswana Stock Exchange
4. Bourse de Casablanca
5. Bourse de Tunis
6. Bourse Régionale des Valeurs Mobilières de l’Afrique de l’Ouest
7. Dar-es-Salaam Stock Exchange
8. Douala Stock Exchange
9. The Egyptian Exchange
10. Ghana Stock Exchange
11. Johannesburg Stock Exchange
12. Khartoum Stock Exchange
13. Libyan Stock Market
14. Lusaka Stock Exchange
15. Namibian Stock Exchange
16. Nairobi Securities Exchange
17. Nigerian Stock Exchange
18. Malawi Stock Exchange
19. Uganda Securities Exchange
20. Stock Exchange of Mauritius
21. Zimbabwe Stock Exchange
22. Rwanda Stock Exchange

FOR FURTHER INFORMATION PLEASE CONTACT:

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