

Closing Remarks OF Mr. Oscar N. Onyema, OON, President of the African Securities Exchanges Association (ASEA) at the 19th ASEA Conference

November 17, 2015,

Distinguished ladies and gentlemen:

After two very intensive and extremely interesting days of presentations and discussions on the promise of Africa's capital market potential, it is my utmost pleasure to bring this conference to conclusion.

As with all such events — and this conference has been an outstanding example — our minds have been assailed by a torrent of ideas, information, statistics, expert opinions, and recommendations. Thus, there is indeed plenty to reflect upon, and if this in any way: 1) enhances our individual and collective business strategies to ride out the headwinds that our markets have experienced; and 2) enables us to re-position our continent to unlock its growth potential, then the ASEA 2015 conference can truly be adjudged a success.

Let me recall the overriding message from this two days conference:

1. Active investors are looking for companies with growth potential in Africa, and are actually able to look beyond macroeconomic indicators once they understand clearly the potential of companies operating within our economies, and the real as opposed to perceived business operating environment in our individual nations.
2. Competition for flows is not necessarily within exchanges on the continent, but with the rest of the world. Thus every CEO, regulator, Head of State, issuer of securities, and capital market operator, must bear this in mind in formulating their competitive strategies.
3. African Exchanges must be examples of good corporate citizenship, first by operating as best as we can, and then striking the very delicate balance between pursuing our largest revenue sources and catering to the needs of our smallest stakeholders.
4. African Exchanges must take a leadership role in promoting, and where possible ensuring that companies operate good corporate governance and other sustainable business practices.
5. Empirically, the power of information sharing to transform markets is phenomenal, and as leaders we must be open to the significant benefits, and leverage the many information sharing technology out there in the market in a safe and transparent way.
6. Technology is not enough to drive liquidity as we have heard, it must go hand in hand with investor education.
7. Proprietary trading is critical in any emerging market, and the local players are best placed to take advantage of the frictions that exist as a result of structural challenges in the markets.
8. Various Exchanges in Africa are thinking of launching derivatives in their markets, and the need for CCPs has been highlighted. Two options discussed are a build it yourself model, or partnership with an existing CCPs.
9. African nations must work to become more influential at shaping global regulatory decisions by being more credible, involved by being and participating at the table, and impactful in terms of size.

As an association, ASEA has some take aways to consider:

1. Supporting savings growing initiatives such as save \$3 a week concept, that could potentially be channeled towards the capital market, and support liquidity; and
2. Also using the ASEA platform to create a deliberate, integrated, and consistent messaging campaign that communicates more accurately, the African capital market story.

It is obviously impossible to summarize these two days of conference in a few minutes. However, the conference documentation will be provided on the ASEA website.

Since the ASEA Conference is an annual event, I look forward to seeing you again in 2016 in Rwanda, when we shall reconvene to discuss another topical theme for advancing our continent's capital market. Unfortunately the team from Rwanda are not here today to give you an insight as to what we can expect. This is due to logistical challenges. Nonetheless, the ASEA website as always will continue to keep you fully abreast of all developments.

Thank you.

Oscar N. Onyema, OON

PRESIDENT