

The Board and Management of the African Export-Import Bank (“Afreximbank” or the “Bank”) is pleased to inform the Stock Exchange of Mauritius (“SEM”) and members of the investment community that shareholders of the Bank have expressed support for a General Capital Increase (GCI) of US\$2.6 billion over the medium term. The support is an outcome of the voting on resolutions of the Bank’s 28<sup>th</sup> Annual General Meeting, held by correspondence and announced by the Board Chairman on 30 July 2021.

## **Objective and use of proceeds from the GCI**

Leveraging the additional capital US\$2.6 billion, the Bank will raise US\$40 billion for Africa and, among other purposes, foster a private sector-led economic recovery post Covid-19. It will also allow the Bank to expand its capacity to deliver on its core-mandate as well as expand its range of services.

## **Scope of the exercise and participation by DR holders**

The GCI will be open to existing and new shareholders from all classes of shares. Classes A, B and C shares are currently partly paid, with 40 percent being paid on subscription, while the 60 percent remains as callable capital. Depository Receipt (DR) holders will be able to participate through various mechanisms including the issuance of DRs on a stock exchange, direct investment in Class D shares and other mechanisms that may be considered in the interest of DR holders.

## **Pricing considerations with proposed discounts**

The pricing benchmark will be the Bank’s latest audited Net Asset Value (NAV), which is currently US\$54,948.11. For partly paid shares, the NAV and the proposed discounts applicable will be based on the date on which payment for the investment is made, as shown in the table below:

## Pricing considerations with proposed discounts

	If payment is received by 30 June 2022	If payment is received btw 1 July 2022 & 30 June 2023	If payment is received btw 1 July 2023 & 31 Dec. 2023
Applicable discount	20% Discount to Full Year 2020 NAV	10% Discount to Full Year 2021 NAV	5% Discount to FY2022 NAV
Price applicable	US\$43,958.49	90% of 2021 NAV	95% of 2022 NAV
Paid-in amount applicable	US\$17,583.40	40% of applicable price	40% of applicable price
Callable portion applicable	US\$26,375.09	60% of applicable price	60% of applicable price

*Note: The full year 2021 and 2022 NAV would be determined based on the audited accounts for the periods*

In line with most capital market-related activities, the valuation and pricing of future DR issuances will be based on the Bank's intrinsic value (reflected in its NAV) and other market-related factors. The Bank remains committed to listing on other exchanges in the future to support the Mauritius-listed DRs. This strategy will be executed when market conditions are appropriate.

## Conclusion

The Board and management of the Bank remains committed to taking all reasonable steps to maximize value for the DR holders.

By the Order of the Board

Executive Secretary

3 August 2021

### Headquarters

72 (B) El-Maahad El-Eshteraky  
Street, Roxy, Heliopolis, Cairo  
11341, Egypt  
Tel: +20-2-24564100/1/2/3  
business@afreximbank.com

### Abidjan Branch

3eme Etage, Immeuble, Angle  
Boulevard Botreau Roussel – Rue  
Privée CRRAE – UMOA, Abidjan,  
Côte d'Ivoire  
Tel: (+225) 20 30 73 00  
abidjan@afreximbank.com

### Abuja Branch

No. 2 Gnassingbe Eyadema  
Street, Asokoro  
Postal Address: PMB 601  
Garki, Abuja, Nigeria  
Tel: (+234) 9 4603160  
abuja@afreximbank.com

### Harare Branch

Eastgate Building 3rd Floor Gold  
Bridge (North Wing), 2nd Street  
Causeway, Harare, Zimbabwe  
Tel: +263-4-700941;  
(0)8677004060  
harare@afreximbank.com

### Kampala Branch

Rwenzori Towers, 3rd Floor Wing A  
Plot 6 Nakasero  
Postal Address: P.O. Box 28412  
Kampala, Uganda