



Afinitas Limited (“Afinitas” or the “Company”)
(Incorporated in Botswana, Company Number 2014/5015)
BSE code “AFS”

UPDATE ON ETHIOPIA INVESTMENTS LIMITED

We are pleased to provide an update on Ethiopia Investments Limited (EIL), an investment company being established by Afinitas Limited. EIL will be a diversified permanent capital vehicle which will own investments across different sectors in Ethiopia.

Recent media reports on Ethiopia have highlighted public unrest in parts of the country. We wish to assure shareholders that the Directors of Afinitas Limited are continuously monitoring these events. The Board still remains committed to investing in Ethiopia and believes that the long term fundamentals of the country remain strong.

Afinitas maintains a Commercial Representative Office and a management team based in Addis Ababa, Ethiopia. The operations of this office and the team have not been impeded by the ongoing protests. Currently the team is focused on carrying out due diligence on a number of shortlisted priority projects. The Company will publish details of these investments at the appropriate time and keep shareholders regularly informed on progress.

About Ethiopia

Ethiopia is a unique investment destination in Africa. The country is the second most populous nation in Africa and has a rapidly industrialising economy. The government remains committed to the industrialisation of the country as a key strategy to create employment. This is highlighted by the recent commissioning of a \$4billion railway line connecting Addis Ababa to a dedicated port in Djibouti. This infrastructure will act as a key import and export corridor for the new industries being established in the country.

Ethiopia is ranked by the International Monetary Fund as one of the top 5 fastest growing economies in the world. Over the 10 years between 2004 and 2014, Ethiopia’s GDP growth averaged 10.8% per annum which is higher than the average for sub Saharan over the same period. It is anticipated that Ethiopia will continue to enjoy strong growth rates underpinned by the Government’s implementation of the second Growth and Transformation Plan.



About Afinitas Limited

Afinitas Limited is listed on the Botswana Stock Exchange with a mandate to seed and develop new companies focused on investment opportunities in Africa.

Afinitas Limited owns 50% of Africa Events Limited, a Jersey registered company, which holds the rights to the annual AFSIC Conference which has developed into Africa's leading investment event for financial service companies. Afinitas has also approved the investment of \$2.5m into "Ethiopia Investments Limited" a company that is in the process of being incorporated, with a planned listing on the Stock Exchange of Mauritius. In August 2016, the Board announced the allocation of \$2.5m towards to establishment of Adventis Limited. Adventis is a financial services company that will be led by Mr. Joseph Rohm as the Managing Director. Mr. Rohm is one of the leading asset managers with extensive knowledge of Africa.

By order of the directors of Afinitas Limited

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