



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

COVID-19 BUSINESS UPDATE

As part of the continuing obligations under the BSE Equity Listings Requirements, Afinitas Limited is required to inform shareholders of any material information relating to the Company or its subsidiaries (collectively, “the Group”).

COVID-19 IMPACT ON OPERATIONS.

The Directors of Afinitas (“the Board”) continue to monitor the COVID-19 pandemic and its impact on the Group. The purpose of this announcement is to update shareholders on the impact of COVID-19 on the Group and any actions taken by the Board.

Africa Events Limited is a specialist events business that hosts investor-oriented events focused on increasing investment into Africa. As announced on 11th March 2020, a decision was made to postpone AFSIC - Investing in Africa. A new date for the event will be announced in due course. The postponement of AFSIC will have a significant negative impact on the financial results of Africa Events Limited and the impact may continue to be felt by the company during FY2021 if the COVID-19 pandemic continues into next year.

EQOS Services, a subsidiary of Afinitas Limited, runs the first foreign owned Business Processing Outsourcing company in Ethiopia. In the year to date, EQOS Services has been adversely affected by COVID-19 as a number of key contracts have been cancelled or suspended by clients. In addition, our team has been unable to access client offices in Ethiopia to complete scheduled work. Following an in-depth review of the company and its prospects for a recovery post COVID-19, the Board has taken the decision to close EQOS Services. As the carrying value of EQOS Service has already been fully written down, the financial impact of this decision will be to reduce future operating costs for the Group and conserve cash resources.

Adventis Limited, is an Africa focused asset management company. Adventis continues to actively market its funds to potential clients and has put in place an appropriate structure to attract investment inflow. It is too early to determine when confidence in emerging market investment, and particularly that in African capital markets, will return and thus evaluation of the impact on the performance of Adventis is hard to predict at this juncture.

ICECAP Limited, is an independent provider of corporate and alternative asset administration services. ICECAP is domiciled in Jersey, and recently established an office in Mauritius. At this stage it is too early to determine the impact of COVID-19 on the operations of ICECAP Limited.

Despite the challenges presented by the pandemic, the Group remains stable with sufficient cash reserves to support it for the foreseeable future. The Group’s cost structure is being scrutinised to identify possible efficiencies that can be realised to ensure that the Group is better able to navigate the uncertainty presented by COVID-19.

By order of the Directors of Afinitas Limited



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For more information please contact:

Leutlwetse Tumelo

leutlwetse@afinitas.co

Tel: (+267) 3184075

About Afinitas Limited

Afinitas Limited is a pan African investment holding company with a mandate to seed and develop new companies focused on investment opportunities in Africa.

The company has investments in Africa Events Limited – a specialist events management business that focuses on investor-oriented events, Adventis Limited – an Africa focused asset management company, Eqos Holding Co, an outsourced IT services company in Ethiopia, and ICECAP – an independent provider of corporate and alternative asset administration services.