

PRESS RELEASE

FOR IMMEDIATE RELEASE

---

**Nairobi Securities Exchange admits Vehicle  
and Equipment Leasing Limited (VAELL)  
onto the Ibuka Program**

---

*April 12, 2019*

**Nairobi, April 12, 2019** – The Nairobi Securities Exchange (NSE) has today admitted Vehicle and Equipment Leasing Limited (VAELL) onto its premium incubation and acceleration programme, Ibuka.

The admission comes following a rigorous evaluation and vetting process that resulted in VAELL becoming the sixth among a group of enterprises expected to join the program. VAELL is the market leader in asset leasing, maintenance and consulting in East and Central Africa. Established in 2006, VAELL provides bespoke leasing services across various markets in Africa with fully fledged subsidiaries in Kenya (HQ), Uganda, Rwanda, Tanzania and Zambia. It also has wide reach in other strategic markets through correspondent relationships with other leasing firms in South Africa and India.

Speaking during the admission ceremony, Geoffrey Odundo, NSE Chief Executive noted, *“This enrolment is a key milestone and will commence VAELL’s prospective listing and growth journey. The programme will prepare VAELL as it launches its next phase of growth across its various business segments and markets.”*

Commenting on the admission, Joseph Kiiza, VAELL Chairman said, *“We kicked off our operations twelve years ago and we have been on a positive growth trajectory over the years which we feel would have been higher if we had adequate capital to take up new opportunities arising from our operations in various markets.”*

*“We are looking forward to growing our equipment and tractor sharing platforms in the region riding on the back of our leading programs,”* he added.

Speaking during the admission ceremony, VAELL Kenya Managing Director Bertha Mvati noted, *“We are pleased to have been admitted for the NSE incubation and Acceleration program as we gear ourselves up to list shares on the NSE. VAELL hosting on Ibuka will increase the company’s visibility in the Kenyan market as well as broaden VAELL’s access to capital options in order to fund the company’s future growth initiatives.”*

Ibuka is aimed at growing visibility whilst enhancing brand recognition and business opportunities among hostee companies. Additionally, the program will assist in inculcating improved corporatization, develop capabilities to access capital markets as well as provide a roadmap to long term corporate sustainability. Since inception, the program has attracted six companies across various sectors.

**-Ends-**

## Notes to the Editor

### About VAELL

Vehicle and Equipment Leasing Limited (VAELL) is the market leader in asset leasing, maintenance and consulting in Eastern and Central Africa. Established in 2006, VAELL provides bespoke leasing services across various markets in Africa with fully fledged subsidiaries in Kenya (HQ), Uganda, Rwanda, Tanzania and Zambia. It also has wide reach in other strategic markets through correspondent relationships with other leasing firms in South Africa and India.

### About Ibuka Program

Ibuka is an incubation and acceleration program designed for aspirational companies with growth prospects. It will enable select Kenyan companies fast-track their developments by accessing financial advisors and consultants to help them structure their businesses, enhance visibility and get exposure among local and international investors.

### About NSE

The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya. Besides equity securities, the NSE offers a platform for the issuance and trading of debt securities. The NSE is a member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association (EASEA). It is a full member of the Association of Futures Markets (AFM) and the World Federation of Exchanges (WFE), and a partner Exchange in the United Nations Sustainable Stock Exchanges Initiative (SSE).

### FOR MORE INFORMATION PLEASE CONTACT:

Rebecca Berre-Yeri  
Senior Corporate Affairs Officer  
Nairobi Securities Exchange PLC  
Tel: +254 (020) 283 1000  
Email: [wmwai@nse.co.ke](mailto:wmwai@nse.co.ke)