



NAIROBI STOCK EXCHANGE LTD

SPEECH BY NSE CHAIRMAN MR. EDDY NJOROGE DURING THE BELL RINGING SPONSORED BY THE CfC INSURANCE HOLDINGS LTD AT NAIROBI STOCK EXCHANGE (NSE) TRADING FLOOR, THURSDAY 21st APRIL 2011.

The Chairman, Board of Directors, Liberty Holdings Ltd, Mr. Saki Macozoma;

The Chairman, Board of Directors, CfC Insurance Holdings Ltd. (CfCIH), Mr. Jeremiah Kiereini;

The Regional Managing Director, CfC Stanbic Holdings Ltd. (CSH), Mr. Kitili Mbathi;

The Chief Executive Officer Liberty Africa – Mr. Bernard Katompa;

The Regional Managing Director, Liberty East Africa, Mr. Mike du Toit;

Distinguished Guests, Ladies and Gentlemen;

Welcome to the Nairobi Stock Exchange!

On behalf of the Board of Directors and Management of the Nairobi Stock Exchange, I wish to thank you all for being with us this morning.

Today, we mark yet another milestone in the NSE nearly two months after the KPLC share split and rights issue. This confirms that the goal to deepen our capital markets is on course.

Ladies and Gentlemen;

The introduction of the shares of CfC Insurance Holdings Ltd. on the Main Investment Market Segment of the Nairobi Stock Exchange, makes it the fourth insurance company to be listed after Kenya Re-Insurance, Pan Africa Insurance Holding and Jubilee Insurance Companies. This listing increases the number of listed companies under Finance & Investment Sector to sixteen trailing the Industrial & Allied Sector at seventeen.

The success of this rather complex financial transaction of related companies in the Finance & Investment sector illustrates that our capital market is being well regulated. It also illustrates the growing sophistication of our markets. Indeed CfC Insurance Holdings joins CfC Stanbic Holdings as a baby colleague at the NSE. We at NSE applaud the Board and Management of CfC Stanbic Holdings Limited for making this choice.

It is our hope that other group companies would emulate CfC family and join the NSE.

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When a Company is listed it makes a mark on its commitment to transparency and good corporate governance. The shareholders will have an opportunity to scrutinize and question the Board on the performance of the company. It is

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In building our capital markets, we shall continue to support such transactions that provide value to the shareholders. To achieve this goal, we are already investing approximately Ksh.100 million to improve the integrity of our trading systems in particular the Broker Back Office Operations System (BBOP). This will reduce the risk of trading in securities listed on the NSE and boost investor confidence while facilitating greater access to our stock market. Together with our Members and the Capital Markets Authority we hope to complete the demutualisation of NSE by the second half of this year.

Our intent is to position Kenya as the financial services hub of the Eastern Africa region.

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As I conclude, let me quote Donald Kaberuka, the President of African Development Bank from his recent article in the McKinsey on Africa (A continent on the move) Report, and I quote, *“In the aftermath of the global crisis, Africa no longer seems uniquely risky. The opportunities are huge. Encouragement should be given to the development of financial markets and the creation of access to credit for private-sector projects, which require funding from sound banking sectors, well-regulated stock exchanges, and venture capital”*. I can’t agree more.

And with these remarks, it is my honour to welcome Mr. Jeremiah Kiereini, Chairman of CfC Insurance Holdings Ltd to make his speech.

Ladies and Gentlemen, please join me in welcoming Mr. Kiereini.

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CHAIRMAN, NAIROBI STOCK EXCHANGE



NAIROBI STOCK EXCHANGE LTD

SPEECH BY NSE CHAIRMAN MR. EDDY NJOROGE DURING THE BELL RINGING SPONSORED BY THE CfC INSURANCE HOLDINGS LTD AT NAIROBI STOCK EXCHANGE (NSE) TRADING FLOOR, THURSDAY 21st APRIL 2011.

The Chairman, Board of Directors, Liberty Holdings Ltd, Mr. Saki Macozoma;

The Chairman, Board of Directors, CfC Insurance Holdings Ltd. (CfCIH), Mr. Jeremiah Kiereini;

The Regional Managing Director, CfC Stanbic Holdings Ltd. (CSH), Mr. Kitili Mbathi;

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Distinguished Guests, Ladies and Gentlemen;

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In building our capital markets, we shall continue to support such transactions that provide value to the shareholders. To achieve this goal, we are already investing approximately Ksh.100 million to improve the integrity of our trading systems in particular the Broker Back Office Operations System (BBOP). This will reduce the risk of trading in securities listed on the NSE and boost investor confidence while facilitating greater access to our stock market. Together with our Members and the Capital Markets Authority we hope to complete the demutualisation of NSE by the second half of this year.

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Ladies and Gentlemen, please join me in welcoming Mr. Kiereini.

EDDY NJOROGÉ
CHAIRMAN, NAIROBI STOCK EXCHANGE



NAIROBI STOCK EXCHANGE LTD

SPEECH BY NSE CHAIRMAN MR. EDDY NJOROGE DURING THE BELL RINGING SPONSORED BY THE CfC INSURANCE HOLDINGS LTD AT NAIROBI STOCK EXCHANGE (NSE) TRADING FLOOR, THURSDAY 21st APRIL 2011.

The Chairman, Board of Directors, Liberty Holdings Ltd, Mr. Saki Macozoma;

The Chairman, Board of Directors, CfC Insurance Holdings Ltd. (CfCIH), Mr. Jeremiah Kiereini;

The Regional Managing Director, CfC Stanbic Holdings Ltd. (CSH), Mr. Kitili Mbathi;

The Chief Executive Officer Liberty Africa – Mr. Bernard Katompa;

The Regional Managing Director, Liberty East Africa, Mr. Mike du Toit;

Distinguished Guests, Ladies and Gentlemen;

Welcome to the Nairobi Stock Exchange!

On behalf of the Board of Directors and Management of the Nairobi Stock Exchange, I wish to thank you all for being with us this morning.

Today, we mark yet another milestone in the NSE nearly two months after the KPLC share split and rights issue. This confirms that the goal to deepen our capital markets is on course.

Ladies and Gentlemen;

The introduction of the shares of CfC Insurance Holdings Ltd. on the Main Investment Market Segment of the Nairobi Stock Exchange, makes it the fourth insurance company to be listed after Kenya Re-Insurance, Pan Africa Insurance Holding and Jubilee Insurance Companies. This listing increases the number of listed companies under Finance & Investment Sector to sixteen trailing the Industrial & Allied Sector at seventeen.

The success of this rather complex financial transaction of related companies in the Finance & Investment sector illustrates that our capital market is being well regulated. It also illustrates the growing sophistication of our markets. Indeed CfC Insurance Holdings joins CfC Stanbic Holdings as a baby colleague at the NSE. We at NSE applaud the Board and Management of CfC Stanbic Holdings Limited for making this choice.

It is our hope that other group companies would emulate CfC family and join the NSE.

Ladies and Gentlemen;

When a Company is listed it makes a mark on its commitment to transparency and good corporate governance. The shareholders will have an opportunity to scrutinize and question the Board on the performance of the company. It is

this improved governance that is critical in attracting investors and more Companies to our capital market. That way we will achieve our dream at NSE of becoming a leader in securities exchange in Africa with a global reach!

In building our capital markets, we shall continue to support such transactions that provide value to the shareholders. To achieve this goal, we are already investing approximately Ksh.100 million to improve the integrity of our trading systems in particular the Broker Back Office Operations System (BBOP). This will reduce the risk of trading in securities listed on the NSE and boost investor confidence while facilitating greater access to our stock market. Together with our Members and the Capital Markets Authority we hope to complete the demutualisation of NSE by the second half of this year.

Our intent is to position Kenya as the financial services hub of the Eastern Africa region.

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