

## Ai ROUNDTABLE WITH THE NYSE 15 SEPTEMBER 2008

### BACKGROUND

African stock exchanges have provided impressive US \$ returns for investors. There is increasing interest in developing Africa's capital markets African equities represent a vastly underutilized option for international investors and have provided attractive returns in the last several years.

African Equities offer a superior risk/return profile that is not affected by trends in the more developed markets. Many African equities have very attractive Price/Earnings ratios. In 2007, some of the world best performing stock exchanges were in Africa

Ai (Africa's leading benchmark and Index provider) and NYSE - Euronext as the world leader for listings have come together to host this annual roundtable to profile African companies and the institutional investment community to Wall Street.

07:30 - 08:45

### INVITATION ONLY BREAKFAST HOSTED BY THE 6 CEO'S OF AFRICAN LISTED COMPANIES AND US INVESTMENT BANKING HEADS

- Welcome by NYSE GROUP INC
- Address by President Thabo Mbeki, President of the Republic of South Africa
- Address by H.E. Alhaji Urmara YarÁdua, GCFR, President & Commander in Chief of the Armed Forces of the Federal Republic of Nigeria
- Discussions led by the 6 SPONSORING COMPANIES
- African and US business and government leaders CEO's from:
  - Lehman Brothers,
  - Goldman Sachs,
  - Morgan Stanley,
  - Citibank,
  - JP MORGAN
  - Deutsche Bank,
  - Merrill Lynch,
  - UBS,
  - CSFB

09:00 - 09:45 WELCOME AND OPENING REMARKS

- NYSE GROUP INC
- Dr Alhaji Bamanga Tukur, Executive President NEPAD Business Group, Chair Africa investor
- Address by President Thabo Mbeki, President of the Republic of South Africa
- Address by H.E. Alhaji Urmara YarÁdua, GCFR, President & Commander in Chief of the Armed Forces of the Federal Republic of Nigeria

09:45 - 11:00 SESSION 1: MEASURING CORPORATE GOVERNANCE AND RISK IN AFRICA

### Snapshot: Good corporate governance or poor investment grade information

Africa is often characterised as poorly governed but research and hard evidence suggests that this perception has had the reverse effect on boardroom governance in African listed

companies with many firms especially subsidiaries' of multinationals being subjected to more stringent capital and management controls and thereby delivering greater cash flow and returns for their investors.

In countries such as Kenya, Nigeria, Ghana, Egypt and Botswana, legal protection for shareholders is comparable to that in other developing countries with many currently updating commercial codes and standards.

This session will examine the current status of corporate governance in African listed companies and the experiences of regulators, global and domestic investors holding African equities.

Chair:

- TEMPLETON ASSET MANAGEMENT,
- GOLDMAN SACHS
- NIGERIAN STOCK EXCHANGE,
- CLIFFORD CHANCE
- PUBLIC INVESTMENT CORPORATION SA,
- BARCLAYS iSHARES
- CALPERS

11:00 - 11:15 NETWORKING BREAK

11:15 - 12:45 SESSION 2: COMPANY & MARKET DYNAMICS

### Snapshot: Globalized Capital Markets in Africa

There is an increasing dynamic across global exchanges driving market consolidations and demutualization with exchanges listing on their own and considering listing on other exchanges. South Africa has taken the lead but number of dynamic partnership between African exchanges and a new wealth of products is altering the dynamic In Africa. This panel will assess the growing trends and emerging opportunities for African exchanges to access greater pools of liquidity and offer member companies greater access to global as well as continental institutional liquidity and local services.

Chair:

- JOHANESBURG STOCK EXCHANGE
- ANALYSTS
- UBA NIGERIA
- GT BANK
- Lehman BROTHERS
- ASSET MANAGERS
- CENTRAL BANK GOVENOR GHANA
- PENSION FUND

12:45 - 14:15 LUNCH

Sponsored by

14:15 - 15:45 SESSION 3: MARKET INVESTABILITY - Liquidity / Execution in Africa

## Snapshot: Liquidity crunch or information gap?

With the increasing development of the capital markets, Africa is going through many of the challenges other dynamic emerging markets went through taking the decisions about how to deal with currency controls, local ownership of listed assets and at the same time attract optimal investment from global investors.

This panel will assess the current and planned legal and regulator regimes, how this impacts Sarbanes Oxley and key strategies to consider accessing and settling trades in Africa.

Chair:

- IOSCO AFRICA CHAIR
- BROKERS (LOCAL)
- BROKER (GLOBAL)
- MAURITUS STOCK EXCHANGE,
- ANALYSTS
- JP MORGAN
- CENTRAL BANK GOVERNOR (NIGERIA) Dr Charles Soludo
- BARCLAYS GLOBAL INVESTORS

15:45 – 16:30 CLOSING BELL - NETWORKING BREAK

16:30 – 17:30

## SESSION 4: INVESTABLE AFRICAN SECURITIES

**Snapshot: an increasing range of sophisticated products and regulatory reforms globalise Africa's investor base.**

Globalization in Africa is heavily influenced by companies demanding more affordable and sophisticated products and services to support their organizations growth and competitiveness in local let alone global markets. This is being driven by a recent number of high profile international capital raising exercises and international investment banks stepping up their local presence and service offerings in a number of African markets.

This panel will showcase a number of successful international raisings, trends and how the local and international investment community are positioning themselves to participate in these opportunities.

Chair:

GDR, ADR, PIPES ARRANGERS

- Merrill Lynch,
- Ai IR DIRECTOR
- STANDARD BANK,
- CITI BANK
- UNIT TRUSTS
- SA BOND EXCHANGE,

18:15 – 19:15 Cocktail Reception

Sponsored by

19:30 – 22:00 Index Awards Gala Dinner Sponsored by

**Based on the Ai100 and the Ai40 Index**, Africa Investor launched the Ai Index Series Awards as a set of awards that recognize stock markets, regulators, listed companies, fund managers, stockbrokers and analysts who follow African equities.

The distinguished judging panel includes representatives from leading figures from the capital markets community in and outside Africa and representatives from the African Development Bank, Actis and Witts Business School.

**Award categories include:**

1. Most Innovative African Stock Exchange
2. Best Africa Investment Bank
3. Best Africa research team
4. Most innovative capital markets regulator
5. Best Broker In Africa
6. Best Africa Fund Manager
7. Best African IPO
8. Best Performing Ai 100 company
9. Best Performing Ai 40 company

## Who should attend?

**From Investment Banks, Commercial Banks, Wholesale Banks, Security Houses, Building Societies, Investment/Asset Management Firms, Hedge Funds, Pension Funds, Mutual Funds, Insurance Companies :** *Directors, Heads and Managers of:*

- Liquidity Management
- Heads of Treasury
- Money Markets
- Asset liability management
- Compliance
- Regulatory affairs/policy/strategy
- Internal audit
- Governance
- Investment
- Risk Management
- SOX
- Heads of Africa Markets
- Mergers & acquisitions
- Product Developments
- Heads of strategy

**From Stock/Derivatives Exchanges, Brokers/ECNs/ATSs CEOs, CIOs, COOs, along with Heads, Directors and Managers of:**

- Listings
- Market Policy/strategy
- Market Data
- Market Structure
- Equities
- Equities Trading
- Electronic Execution
- Alternative Execution
- Trading
- Trading Infrastructure
- Market Data
- Front office Technology

**From Consultancy and Advisory Firms:**

*Partners Associated Partners, Heads, Principals, Managers and Consultants of:*

- Governance
- Investment services
- Mergers & Acquisitions
- Banking and Finance

- Risk Management

**Regulators from central banks, international regulators & government agencies**

## **The future of African Exchanges**

Panel discussion led by the ASEA chairman

(The Panel will consist of the CEO'S of NSE, Nairobi stock exchange, Mauritius stock exchange, JSE, BVA and CASE)

Topics

- Practical solutions for enhancing back office infrastructure
- Understanding how legislation & development will affect the future shape of African exchanges
- STP trends & strategies implementation
- Discussion on the direction that the exchanges in different countries are heading