



## Press Release

### **TransCentury confirms completion of the allotment and issue of shares to Kuramo Africa Opportunity Kenyan Vehicle LTD and appointment of three new Non-Executive Directors**

**Nairobi, March 28, 2017**, The Board of Directors of TranCentury Limited ('TCL') is pleased to announce the completion of the acquisition of 24.99% shareholding in TCL by Kuramo Africa Opportunity Kenyan Vehicle Limited ("Kuramo Capital") in exchange for an allotment of shares in TCL ("the Transaction") following the receipt of the requisite statutory and regulatory approvals.

The Board of Directors also confirm that the conditions precedent to completion of the Transaction have been fulfilled and has proceeded to allot 93,776,173 new ordinary shares in TCL to Kuramo Capital. These new shares have been allotted to Kuramo Capital with effect from 3<sup>rd</sup> April 2017.

The Board is also pleased to announce the appointment of the following three (3) new Non-Executive Directors with immediate effect from [24<sup>th</sup> March] 2017:

**Shaka Kariuki** is currently the Co-CEO of Kuramo Capital Management, LLC. Previously, Shaka served in a number of leadership roles at the US\$9 billion Deseret Mutual Benefit Administrators (DMBA), most recently as Head of Global Equity Markets across asset classes, Head of Fixed Income, and Portfolio Manager of Global Private Equity. Shaka also headed the investments of DMBA Affiliates in Developed and Emerging Markets (UK, Canada, New Zealand, Australia, Philippines, Samoa), including Africa. Prior to DMBA, Shaka was a Senior Member of the Global Finance team at Agilent Technologies where he managed finance teams in Asia, Europe, Japan and USA. Prior to Agilent, Shaka was an Associate in the Investment Banking Division of First Security Van Kasper. Shaka also worked at Choice Hotels International in the mergers & acquisitions department. He is the former Chairman of Deseret First Credit Union. He currently serves as Executive Chairman of NAS Foods in Ethiopia, and is on the Board of Leon Business Solutions in Zimbabwe, Solo in Nigeria, Sepflour in South Africa and the Marriott School of Management at Brigham Young University. Shaka holds a B.S. in Economics, an MBA with an emphasis in Finance from Brigham Young University, and a Masters in Government from Harvard University. He is a member of the CFA Institute.

**Walé F. Adeosun, CFA.** Is currently the Founder and the Chief Investment Officer of Kuramo Capital Management, LLC. Previously, Walé was Treasurer and CIO at Rensselaer Polytechnic Institute (RPI), where he oversaw \$850 million in endowment and pension assets. He led RPI's increased investment in alternative investments, spearheading RPI's investment effort in emerging frontier markets, including Africa. From 1999 to 2004, Wale was a Managing Director in the Investments Group of The MacArthur Foundation in Chicago. Walé served as former Chair of the Investment Advisory Committee for the \$180 Billion New York State Common Retirement Fund. He also serves as President of the Nigeria Higher Education Foundation (NHEF). Walé was awarded the Chartered Financial Analyst designation in 1995 and is a member of the CFA Institute. He was also appointed to President Obama's Presidential Council on Doing Business in Africa. Walé received his MBA from John M. Olin School of Business at Washington University in Saint Louis, MO with a concentration in Finance, and his BA in Economics and Business Administration from Coe College, Cedar Rapids, IA.

**Kamal Pallan** is a Partner and the Chief Operating Officer of Kuramo Capital Management, LLC. Previously, Kamal served in a number of different executive roles at JPMorgan, most recently as Managing Director for the Global Custody business in the Americas. He was also a Product Executive in JPMorgan's ADR business where he led the issuance of GDRs and ADRs for companies from emerging and frontier markets. Prior to JPMorgan, Kamal was an Engagement Manager in the New York office of McKinsey & Company, serving global corporations in financial services, media, and entertainment. Kamal has also worked in business development at GE Capital and as an investment analyst at the International Finance Corporation (IFC) where he focused on equity and debt investments in the Oil, Gas & Mining sector, including initiatives in Africa. Kamal Pallan received his MBA from the Wharton School of the University of Pennsylvania and a BSE in Chemical Engineering summa cum laude from the University of Pennsylvania.

The new board members bring a wealth of experience and expertise that cuts across key markets and sectors.

Welcoming the new board members, *TCL's Chairman Mr. Zeph Mbugua*, said, ***"We are pleased to welcome the new directors whose skills and experience fit perfectly with TransCentury's strategic focus across the region"***.

*Mr. Shaka Kariuki*, *Kuramo Capital Co-Chief Executive Officer* added, ***"Kuramo Capital is delighted to see the completion of this transaction and to be part TransCentury's ongoing Investments, Vision and Commitment in developing Africa's Infrastructure. Our experience in investing in Sub-Saharan Africa and the focus in Infrastructure space among others, aligns well with TCL. We are glad to be partnering with one of Africa's successful indigenous investment company"***

The completion of this transaction marks a new chapter, as TCL continues to execute its growth strategy that is largely driven by its Power Division's expansion program that has seen the company clinch major orders especially in the last mile electricity connection in Kenya and the region at large. The Engineering Division has generated a strong pipeline of projects in the transport infrastructure sector and industrial installations both for the Government and private market. Trans-century Infrastructure division continues to consolidate its project pipeline in power generation and most recently the transport sector with the Annuity road project, among others.

## **Editors Notes**

### ***About TransCentury***

*TransCentury is a Kenyan headquartered Infrastructure Company listed on the Nairobi Securities Exchange (NSE) with operations across East, Central and Southern Africa. The company has three divisions firstly **TC Power Division**: Manufacturer of Electrical Cables, Conductors, Transformers and Switchgears with 8 factories across the region and a wide distribution network. The companies under this division include East African Cables, Tanelec (Transformer and Switchgear plant in Arusha Tanzania and Zambia), Cablerie du congo (Cable plant in Kinshasa Drc), Kewberg (Specialized cable plant in Johannesburg, South Africa). Secondly, **TC Engineering Division** a leading provider of Mechanical Engineering, Civil Engineering, Transportation, Logistics, Craneage & Erection services. The companies under this division include Civicon group and Avery East Africa. Lastly, **TC Infrastructure Projects Division** providing; Critical Energy and Transport infrastructure projects focusing on Power,*

*Engineering and other infrastructure projects to support key pillars of the domestic and export economy.*

[www.transcentury.co.ke](http://www.transcentury.co.ke)

***About Kuramo Capital***

*Kuramo Capital Management, LLC, is an independent investment manager that provides targeted investment management services to institutional investors. Our focus is Sub-Saharan Africa, and we are dedicated to providing insight and transparency into Sub-Saharan Africa opportunity, as well as being strategic partner to institutional investors. Kuramo employ a multi-asset approach that deploys capital in both public and private investment strategies. Kuramo believes this approach captures the growth underway in sub-Saharan African economies, and, importantly, in the major themes relating to the emerging consumer, natural resources, agribusiness, infrastructure, financial services and real estate sectors. We have an experienced team of investment professionals with extensive experience investing in Africa. Our people have personal and professional ties to Africa, and we have contacts within the business, financial, and investment communities. We serve our clients from our on-the-ground presence in Nairobi, Lagos as well as New York.*

[www.kuramocapital.com](http://www.kuramocapital.com)

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