

## PUBLIC ANNOUNCEMENT

### CHANGES IN THE BOARD

In accordance with the provisions of the Capital Markets Act and the Regulations thereunder, the Board of Directors of the Nairobi Securities Exchange (NSE) Plc wishes to announce the following changes in the Board:

#### 1. RETIREMENT OF A DIRECTOR

Mr. Paul Vollant (Non-Executive Director) retired from the Board on 3<sup>rd</sup> June 2022 after serving for 6 years. The Board would like to take this opportunity to profusely thank Mr. Vollant for his invaluable service, leadership and contribution to the Exchange over the period he was on the Board.

#### 2. APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of:

- a) Mr. John Niepold as an Independent Non-Executive Director with effect from 3<sup>rd</sup> June 2022; and
- b) Ms. Carole Kariuki as an Independent Non-Executive Director with effect from 9<sup>th</sup> June 2022.



**Mr. John Niepold**

Mr. Niepold has over 25 years of experience in frontier investing in Africa and the Middle East. In 2010, he founded SQM Frontier Management LLP and served as the Managing Partner and Portfolio Manager for the firm's Frontier Africa Fund. Prior to founding SQM, Mr. Niepold was a Portfolio Manager and Partner at Emerging Markets Management (EMM) where he launched and managed the first fund dedicated to investing in Africa's frontier stock markets among other achievements. Mr. Niepold also served as an equity analyst in Southeast Asia for Crosby Securities and as an independent consultant covering frontier markets throughout the world.

Mr. Niepold has a Bachelor of Arts degree in Economics from Davidson College and a Master of Business Administration degree from the Kenan-Flagler Business School at the University of North Carolina/Chapel Hill.



**Ms. Carole Kariuki**

Ms. Kariuki has over 20 years of experience in Private Sector management and leadership and is currently the Chief Executive Officer of Kenya Private Sector Alliance (KEPSA), a position she has held since 2010. At KEPSA, she has spearheaded public private dialogue platforms with all levels of government to move the World Bank Doing Business Index for Kenya from a high of 136 in 2014, to 56 in 2020, among other achievements. She has previously held roles at Sagamore Policy and Research Institute, Indianapolis and Barclays Bank of Kenya Limited (now Absa Bank Kenya Plc). Ms. Kariuki sits on various Boards and has received a number of awards and recognitions, including Presidential awards for National Development Contribution to the Country.

She holds a Bachelor of Arts Degree in Economics and Sociology from the University of Nairobi and a Master's Degree in Public Administration from Bowling Green State University, Ohio, USA.

The Board warmly welcomes the two new Directors and looks forward to their contribution towards the continued growth of the Exchange and indeed the Kenyan capital market.

#### BY ORDER OF THE BOARD



**KURIA K. WAITHAKA**  
**COMPANY SECRETARY & CHIEF LEGAL OFFICER**

10<sup>TH</sup> JUNE 2022