

## COMPANY ANNOUNCEMENT

### **Brainworks Founder, George Manyere to step down as CEO, Company announces intention to list on an international stock exchange**

**MAURITIUS – 6 February 2017** - Ten years after founding Brainworks and pursuing his vision of building it into one of Zimbabwe's foremost investment holding companies, the Group Chief Executive Officer of Brainworks Limited, Mr George Manyere, will step down from his role as CEO. George is stepping down after successfully overseeing the critical First Phase of the development of the company, which was characterised by driving growth through acquisitions, start-ups, attracting strong international operating partners in its investments and spearheading business turnaround.

The Second Phase of Brainworks' development will focus on driving the Group's growth through completing the institutionalisation process having already streamlined management structures in the Group, formalised corporate governance frameworks and established a strong Board. A key component of this phase will involve completing the Initial Public Offering (IPO) of the company on an international stock exchange during the second quarter of the current year to provide investors with an opportunity to invest, and participate in, the future growth of Brainworks. In tandem, Management will continue to focus on the identified investment themes, approved by the Board, in order to ensure it maximises return on capital. The Group will work with partners and investee boards of directors to consolidate and refine the existing investment portfolio with a focus on core sectors including Real Estate, Hospitality and Financial Services.

To drive the Second Phase of Brainworks' development, the Group has appointed Mr Brett Childs, to succeed George Manyere as Chief Executive Officer. A Chartered Accountant originally from Zimbabwe, Brett is a business veteran with 25 years of experience in capital raising, IPOs, managing investments and corporate exits. Brett spent 15 years in London, where he helped to build a successful venture business, listed assets on the London Stock Exchange (LSE) and Helsinki Stock Exchange (HEX). Brett has been based in Mauritius for the last 16 years and has managed and been a director of a number of listed investment businesses, largely with a pan-African focus. Brett is approved to be a director by several regulatory authorities including the Bank of Mauritius, Financial Services Commission (British Virgin Islands), Malta Financial Services Authority, Financial Services Board (South Africa), Solicitors Regulatory Authority (UK) and Financial Services Commission (Mauritius). Brett will bring valuable experience to the Group in managing its investments to maximise shareholder return. Brett joined Brainworks in June 2016 as a Non-Executive Director and is familiar with the Group's investments, executives and activities.

Brainworks successes in its First Phase of growth, include the following:

- a. Establishing a significant presence in five major sectors in Zimbabwe, namely (i) Financial Services, (ii) Hospitality, (iii) Real Estate, (iv) Logistics and (v) Advisory;
- b. Achieving Annual revenues of more than USD50 million;
- c. Growing Total shareholders' equity from start-up to more than USD65 million;
- d. Contributing to Zimbabwe's employment targets through employing more than 1,200 employees;
- e. Successfully managing the hotel and real estate investments to profitability.

The Second phase will be underpinned by these successes.

George Manyere and Brett Childs will work together over the coming months to list the Group on an international stock exchange. The Group will continue to benefit from George's expertise as he remains a shareholder of the Group and a member of the Board of Directors.

## **ABOUT BRAINWORKS LIMITED**

Brainworks Limited ("Brainworks" or "the Company") is a leading Mauritian Registered investment holding and corporate advisory firm focused on Zimbabwe and select Sub-Saharan Markets. Since its founding, Brainworks has built a diversified portfolio of assets in the microbanking, insurance, mobile payments, real estate, hospitality and logistics sectors. In addition to its proprietary investment arm, Brainworks has an active advisory business which offers a range of corporate finance services. For more information visit the Company's website at [www.brainworkslimited.com](http://www.brainworkslimited.com)

### **Contact**

Brainworks Limited

**Mauritius:** 1003 Alexander House, 35 Ebène Cybercity

**Zimbabwe:** 4 Arden, Newlands, Harare

Tel: +263 4 782 855

Email: [investorrelations@brainworkscapital.com](mailto:investorrelations@brainworkscapital.com)

Website: [www.brainworkslimited.com](http://www.brainworkslimited.com)