



# Maris

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## INVESTING IN GROWTH IN AFRICA



AFRICA LOGISTICS PROPERTIES, KENYA

Corporate Brochure 2018



AFRICA LOGISTICS PROPERTIES, KENYA



EQUATOR DRILLING, MOZAMBIQUE



MOZAMBIQUE MANAGED OFFICES, MOZAMBIQUE



KAREBE GOLD MINING LIMITED, KENYA



MACHINES AND TRACTORS TANZANIA



EQUATOR ENERGY, KENYA

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## NAV (2017)

**\$92.8m**

+13% vs. 2016  
+27% vs. 2015

## EBITDA (operating companies)

**\$9.8m (2017)**

+40% vs. 2016

**\$8.2m (Sept 2018 YTD)**

+24% vs. 2017 same period

## NET PROFIT

(attributable to Maris shareholders)

**\$2.4m (2017)**

+42% vs. 2016

**\$2.4m (Sept 2018 YTD)**

+45% vs. 2017 same period

## FREE CASH FLOW

**\$3.5m (2017)**

+75% vs. 2016

**\$3.8m (Sept 2018 YTD)**

+44% vs. 2017 same period

Maris is an investment holding company that offers investors access to Africa's long term growth whilst managing risk across its diversified portfolio.

Africa continues to offer significant long term growth, but harnessing this growth relies on a hands on, highly experienced team working across a geographically and sector diversified portfolio of holdings. Maris is diversified across eight African countries and actively invests in four key strategic divisions; Property Services, Business Services, Mining, and Agriculture and Forestry. The group brings distinctive capabilities with a Management Team and Board with extensive operational and management experience in emerging and frontier markets, widespread networks both globally and within key markets, and a rigorous investment approach developed through decades of global investment experience.

The Maris Africa Fund was founded in 2009 with a final close in 2010 of \$26m. Between 2010 and 2014 the Fund invested in fourteen opportunities in seven countries, and doubled the value of the portfolio. In 2014, the Fund was reorganized into a permanent capital vehicle, Maris Limited, registered in Mauritius. It held a rights issue raising \$40m and allowed original shareholders to exit if they wished. Those who exited received 2x their original investment within 5 years of investing and a net IRR of 24%.

Maris Limited currently has 18 holdings within its four divisions. Maris is seeking to raise \$50m through a rights issue. Maris' ambition is to grow its holdings into a portfolio of multi-country businesses of scale across the African continent, led by excellent teams that operate to international standards. In doing so, it can generate above average returns over the long-term through a combination of capital appreciation and income generation.

Maris has identified a number of core investment themes upon which to focus the future expansion of the group. With population growth in Africa rising faster than any other continent and set to surpass 2 billion by 2040, domestic consumption is set to rise substantially. 25 million people a year are moving to cities and by 2040, over 1 billion people on the continent will be living in urban areas. These trends, coupled with the growth in business to business spending will present a wide variety of opportunities. Maris will look to target these macro trends through investing in diverse range of businesses that will offer shareholders long term capital growth and dividends.

Maris has a strong focus on social responsibility in each of the areas in which it operates. Maris believes that one of the most critical ways of protecting an investment for the long term is through building a very close association with the local community, particularly in very remote areas. Maris adheres to the IFC performance standards throughout its businesses and through its people, community and environmental programmes it works to maximise the environmental and social benefit of its investments, alongside returns to shareholders.

Maris Limited is headquartered in Mauritius. Its companies are supported from the office in Nairobi that is home to its investment, operations, finance, procurement, and human resource functions, and additional offices in Maputo and London.

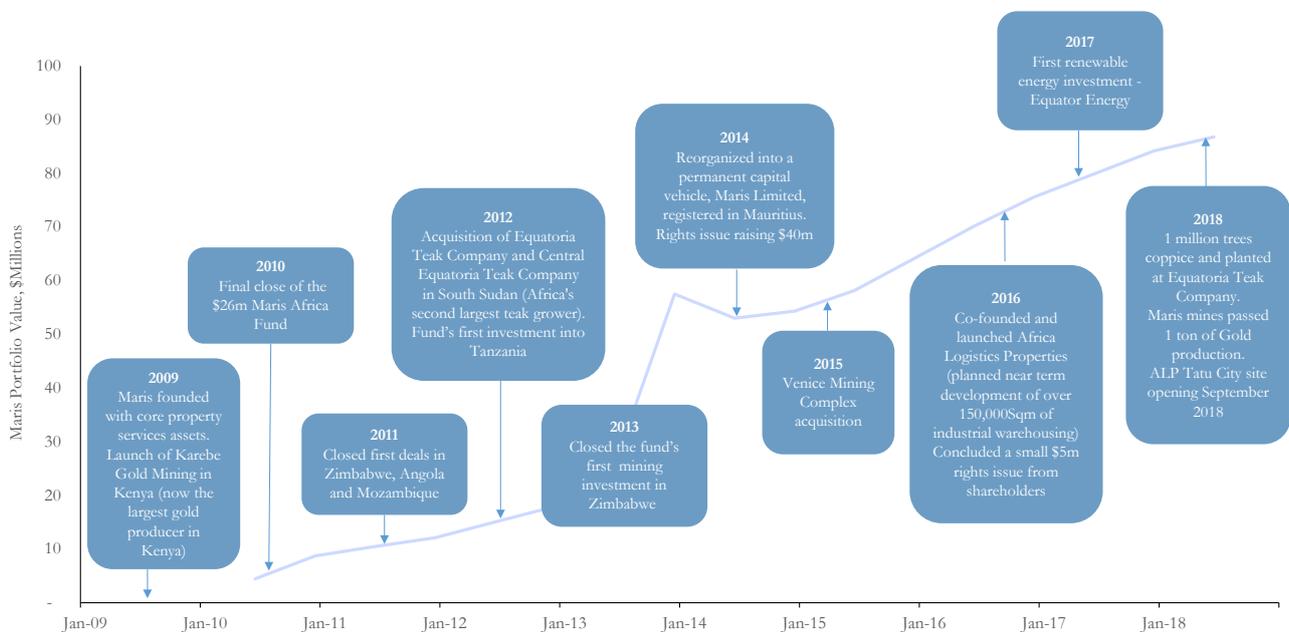
The Maris Africa fund was founded in 2009 and was one of the best performing funds in SSA in the past 15 years

In 2010 the final close of the Maris Africa Fund was \$26m. Between 2010 and 2014 the Maris Africa Fund invested in fourteen opportunities in seven countries. Investments included starting Kenya’s largest gold mine, acquiring and turning around Africa’s second largest teak plantation, turning around two distressed JCB dealerships in Angola and Tanzania, and developing market leading real estate developments in Mozambique. During this period, the Maris Africa Fund doubled the value of the portfolio.

In 2013 the Fund started a conversation with its investors about the next stage of growth. The Fund wanted to capitalise on its first mover advantage, the strong teams that it had recruited and developed, and partnerships it had built. It also felt that given the early stage of a lot of its investments and the synergies it had generated between its businesses, holding its investments within the typical private equity fund cycle was at odds with its investment and wider commercial objectives. As a result, in 2014 the Fund was reorganized into a permanent capital vehicle, Maris Limited, registered in Mauritius. It held a rights issue raising \$40m and allowed original shareholders to exit if they wished. Those who exited received 2.24x their original investment within 5 years of investing and a gross IRR of 28.4%, making the Fund the best performing fund in SSA in the past 15 years.

2015 was Maris’ first full year of operations as a company. Since then Maris has focused on the development of strong corporate governance and management practices across its holdings whilst continuing to grow its diversified portfolio. Maris has organised its investments into four core divisions and invests both within existing businesses and into new businesses. Maris has outperformed benchmarks in the toughest African market for two decades. Since 2014, Maris’ share price has grown from 89 cents/share to 100 cents/share against strong economic headwinds. Over the same period Maris’ EBITDA has increased from a quarterly run rate of \$0.5m to \$2.5m.

## MARIS TIMELINE



8

## 8 COUNTRIES

In East and Southern Africa

4

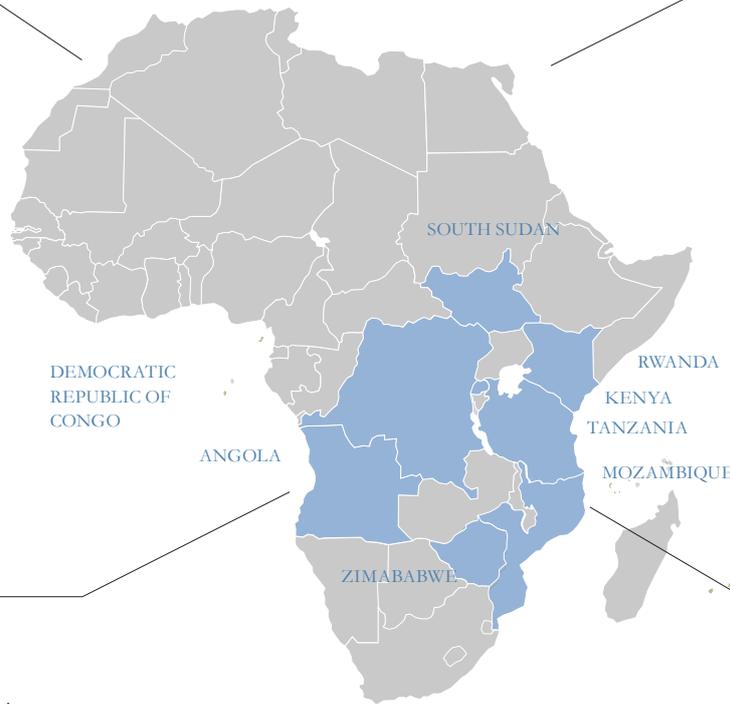
## 4 DIVISIONS

- Property services
- Business services
- Mining
- Agriculture and Forestry

18

## 18 COMPANIES

Contained within 4 key strategic divisions.

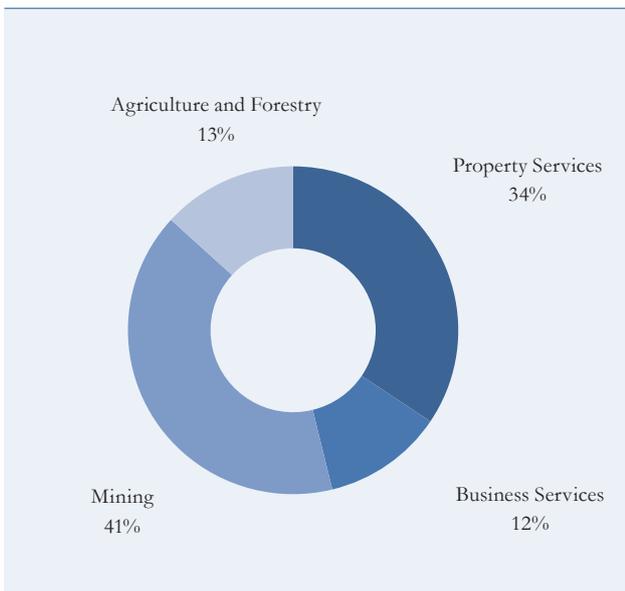


2,359

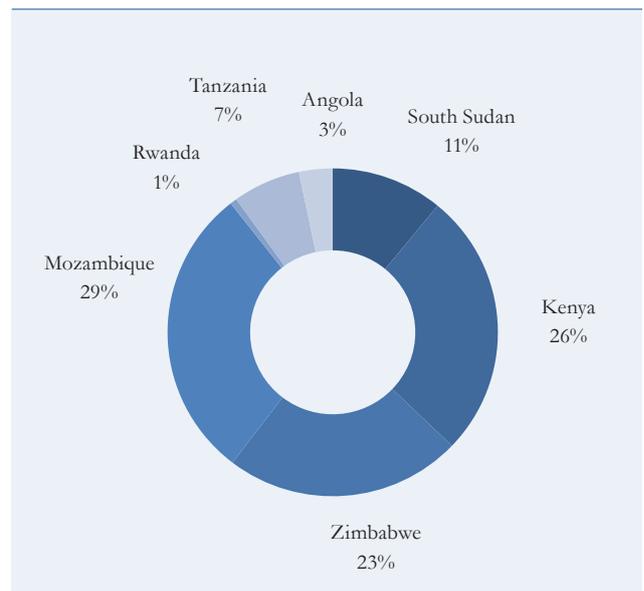
## 2,359 PEOPLE

Maris companies employ 2,359 people who operate to Maris health and safety and ethical standards.

MARIS VALUATION BY DIVISION, 2018



MARIS VALUATION BY COUNTRY, 2018



**\$92.8m NAV (2017)**

+13% vs. 2016

+27% vs. 2015

**EBITDA**

(operating companies)

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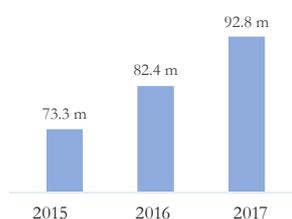
+75% vs. 2016

**\$3.8m (Sept 2018 YTD)**

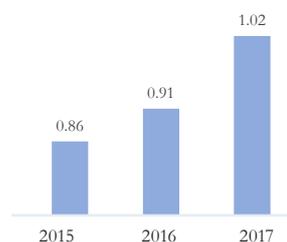
+44% vs. 2017 same period

OVERVIEW	2015	2016	2017	% change (2017/2016)
NAV (USD\$m)	73.3	82.4	92.8	12.6%
NAV/share	0.86	0.91	1.02	12.1%
Cash from Operating Companies	2.5	2.0	3.5	75.0%
Cash generated as % of NAV	3.4%	2.4%	4.8%	
EBITDA (excluding group costs)	4.6	7.0	9.8	39.9%
Net Profit (after group costs)	-1.4	2.3	3.6	
Attributable to Maris shareholders	-1.5	1.7	2.4	41.8%
Attributable to other shareholders	0.0	0.6	1.2	
Group costs (USD\$m)	2.6	2.4	2.3	-6.0%
Group costs as % of NAV	3.5%	3.0%	2.5%	

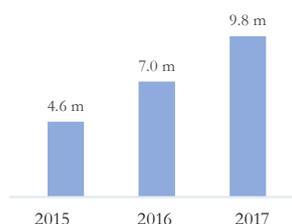
NAV 2015-2017



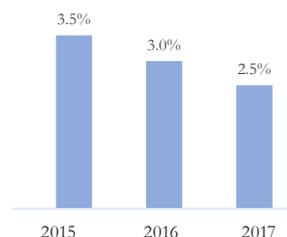
NAV/share 2015-2017



EBITDA Operating Companies 2015-2017



Group costs as % of NAV 2015-2017



Maris is a permanent capital vehicle and its goal is to grow its holdings into a portfolio of multi-country businesses of scale across the African continent, led by excellent teams that operate to international standards. Maris' investment approach has key attributes to ensure significant long term growth of the investee companies and the group as a whole, and its operating profile ensures this growth is achieved.

## CRITICAL INVESTMENT CRITERIA

- We are focussed on 8 sub Saharan African countries that offer significant growth opportunity, and are a balance of oil dependent and more diversified countries
- We invest in 4 key strategic divisions that offer the most potential to the group; Property services, Business services, Mining and Agriculture and Forestry
- We target the “sweet spot” of African SME business size (<\$10m EV) which offers strong growth potential, significant returns, less market competition from other financing organisations, and significant benefits through consolidation into larger entities
- We ensure control of our holdings; we currently have equity and management control of over 80% of our holdings
- We enter new markets slowly with small exposure, and increase over time as we strengthen networks and manage risk
- We ensure that our investments are asset backed; over 50% of all Maris NAV is in tangible physical assets, ranging from around 50% for Mining and Agriculture and Forestry to over 80% for Property Services and Business Services (excluding all resource assets, which are significant in the Mining and Agriculture and Forestry Divisions)
- We limit local currency exposure; 92% of the group revenues are either in USD\$ or pegged to the USD\$, and these are matched by 72% of expenses in USD\$ while the balance is in local currency
- We ensure that a country's cash generation potential matches the country risk and we phase projects where possible to ensure near term cash flow. Dividends from underlying companies have always covered management fees/hold co costs since inception of the group.
- We have a strong focus on social responsibility; through our people, community and environmental programmes we work to maximise the environmental and social benefit of our investments, alongside returns to shareholders
- All of our investee businesses adhere to the IFC performance standards

## OPERATING PROFILE

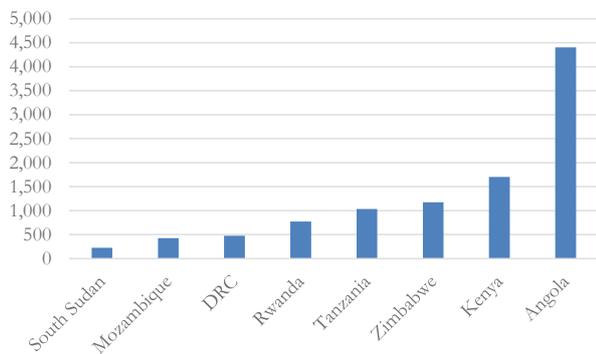
- We have a Management Team and Board with extensive operational and management experience in emerging and frontier markets, widespread networks both globally and within key markets, and a rigorous investment approach developed through decades of global investment experience. Many of Maris' management have a decade or more of operational experience in Africa.
- We have deep expertise in the development of start ups as well as in the management of businesses through growth and expansion phases to ensure that we capture the full value of our businesses at lower cost
- Synergies across the group support each business' growth and enable us to better manage local political, environmental or currency risks. Maris' group footprint also enables lower risk regional expansion.
- We offer strong, hands on management support for each business, and provide back office support for finance, governance and human resources across multiple companies, to provide expertise, ensure consistency and offer cost reduction
- We have a strong history of profitable growth
  - In Sep-2014, when Maris Africa Fund was reorganized into a permanent capital vehicle, the rights issue allowed original shareholders to exit at 2.24x their original investment within 5 years of investing and a gross IRR of 28.4%
  - Since 2014, Maris' share price has grown from 89 cents/share to 100 cents/share against strong economic headwinds and Maris' EBITDA has increased from a quarterly run rate of \$0.5m to \$2.5m

Maris operates in some of the world’s least developed markets and its more environmentally sensitive areas. Six of the eight countries in which Maris has investments are included on the UN list of Least Developed Countries (defined as low-income countries confronting severe structural impediments to sustainable development, that are highly vulnerable to economic and environmental shocks and have low levels of human assets).

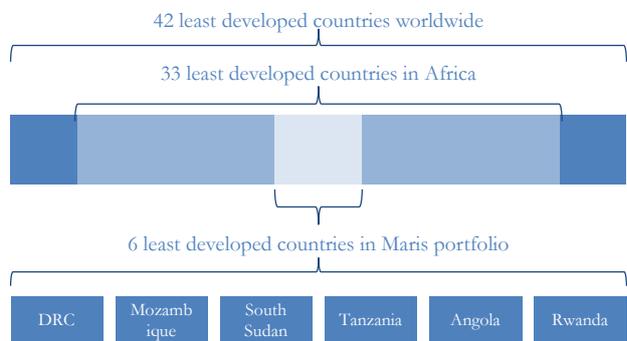
Maris continuously aims to strengthen its environmental and social impact and has appointed dedicated manpower on both holding and operational level to review and improve performance. Maris complies with local and international regulations and is implementing a robust Environmental and Social Management System throughout the Group, in line with the IFC Performance Standards on measuring, mitigating and reporting on environmental and social impact.

Maris focusses on three areas of responsibility; our people, our community and our environment.

GDP PER CAPITA, \$USD, 2017



UN LEAST DEVELOPED COUNTRIES



## TOTAL JOBS

**2,359** (2017)

## JOBS CREATED AFTER MARIS INVOLVEMENT

**1,698 jobs** (72% of total) (2017)

## NATIONAL EMPLOYEES

**94%** (2017)

## OUR PEOPLE

Maris companies employ 2,359 people (2017) in 18 different companies operating in 8 different countries, often in areas where there were limited employment opportunities. Over 70% of the jobs within the companies were created since Maris’ involvement, and 94% of the workforce are national employees.

Maris has labour policies in place to prevent forced labour and child labour to supports the ‘decent work’ philosophy in which the jobs created contribute to sustainable economic growth.

Maris companies offer remuneration schedules that exceed the national minimum wages and include medical benefits, allowances, performance bonuses, training, and opportunities to progress within the company. Maris companies offer extensive training of personnel to operate in accordance with national and international standards. After a successful start of its graduate training scheme in 2016, Maris is looking to continue recruiting and training local talent for future management positions.

## TOTAL TAXES

**\$11,849,878** (2009-2017)

## TOTAL ROYALTIES

**\$7,637,016** (2009-2017)

## COMMUNITY PROGRAMME SPENDING

**\$365,581** (2017)

## COMMUNITY PROGRAMME SPENDING

**\$135,274** (2016)

## TOTAL TREES PLANTED AT ETC

**1 million**

## ENVIRONMENTAL INCIDENTS AT MARIS MINES

**Zero**

## TOTAL SOLAR INSTALLATIONS BY EQUATOR ENERGY

**1.556 MW** (solar power)

**416 kWh** (battery capacity)

## OUR COMMUNITIES

Maris cannot be successful in isolation and recognizes the importance of local relationships. In the volatile markets in which it operates, the mutual respect that a company develops within its community is vital to its success. With that in mind, Maris companies have developed a wide range of community programs to invest in local communities. The community programs focus on creating, improving and maintaining infrastructure, access to healthcare and access to education. 99% of the community programs are undertaken by the Mining and Agriculture and Forestry divisions to create socio-economic development in the most rural and least developed areas. Contributions include direct community contributions, as well as significant contributions to national and regional governments through taxes and royalties.

### EXAMPLES

- Equatoria Teak and its social fund has supported a range of local projects from the construction of a secondary school to vaccine storage facilities.
- Tatepa is partly owned by its outgrowers, to whom it provides extensive technical and financial support.
- Venice Mine has funded the renovation of two local schools.
- The mines in Kenya and Zimbabwe have become hubs for technical training.

## OUR ENVIRONMENT

Maris is committed to protecting the environment it operates in and continues to review its performance, particularly for businesses with a high potential impact on the environment. Where expertise is not available in house, Maris hires external specialists. For example, at the Venice Mine Complex the tailings dam has been reinforced by a team of experts following extremely heavy rains in early 2017.

Maris does not only aim to mitigate any environmental risks within its operations but also actively look to have an positive contribution towards the environment.

### EXAMPLES

- Equatoria Teak Company (ETC), is the second largest teak plantation in Sub-Saharan Africa and the only sustainable forestry company in South Sudan. To date, ETC has coppiced and replanted over 1 million trees over almost 2,000 Ha's.
- Africa Logistics Properties, employs EDGE building methods, a standard developed by the IFC to ensure that construction limits its impact on the environment.
- The companies within the mining division, in Kenya and Zimbabwe, are environmental incident free. They have comprehensive environmental management systems in place to monitor the effects of operations on the environment and address any issues should they arise. The mines comply with local and international regulations, including the IFC Performance Standards on measuring, mitigating and reporting its environmental impact, as well as the IFC Environmental, Health and Safety Guidelines for Mining. The mines have signed up to a European code on cyanide handling and usage, and manage complete closed water reticulation systems
- With the addition of Equator Energy to its portfolio in 2017, Maris has invested in renewable energy and made a step towards reducing GHG emissions and contributing towards clean energy in areas that often rely on generators with high fuel usage.



MTAKPARA PRIMARY SCHOOL, EQUATORIA TEAK COMPANY, SOUTH SUDAN



CHEPSWETA POLICE STATION, KAREBE GOLD MINE, KENYA



VENICE MINE SOLAR, ZIMBABWE

## OVERVIEW

### CORPORATE ACCOMODATION

#### MULITANI (100%)

Tete, Mozambique  
70 rooms

#### KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique  
50 rooms

#### ACACIA VILLAGE (53%)

Juba, South Sudan  
34 rooms

### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (MMO) (75%)

Maputo, Mozambique  
2000 Sqm

### INDUSTRIAL WAREHOUSING

#### OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba  
Mozambique  
4,500Sqm

#### AFRICA LOGISTICS PROPERTIES (ALP) (13%)

Nairobi, Kenya  
Planned 52,381Sqm at site 1  
Planned 100,000Sqm at site 2

( ) indicates Maris equity stake

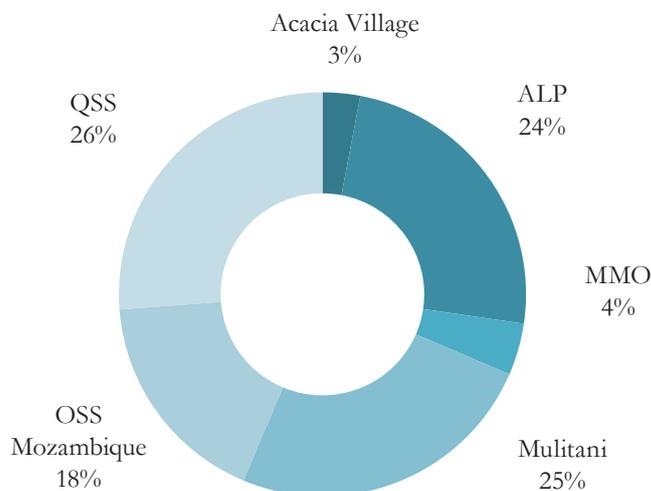
Property is one of the best performing asset classes in Africa as it offers asset backing, high yields, capital appreciation and protection against currency depreciations. Private consumption has grown faster than the continent's GDP over the past five years, and is predicted to reach \$2.1 trillion by 2025, requiring significant industrial warehousing to support it.

Through its property services division, Maris addresses the increasing need of international companies for both residential and industrial services in some of Africa's most challenging locations. Since 2009, Maris has built a portfolio of bespoke serviced residential and industrial developments in Mozambique and South Sudan. These include over 150 residential rooms in secure, serviced compounds, 1,321 Sqm of serviced office space, and 4,500 Sqm of industrial warehousing space.

The Maris portfolio now includes the highest rated residential accommodation in Tete and Pemba, northern Mozambique; residential accommodation in Juba, South Sudan; and industrial properties in Tete and Nacala, Mozambique. Maris also manages the leading serviced office company in Maputo, Mozambique.

In 2016, Maris invested further in industrial warehousing by seeding Africa Logistics Properties (ALP), headquartered in Kenya, Kenya's leading industrial real estate business.

Percentage of NAV by business





AFRICA LOGISTICS PROPERTIES, KENYA



ACACIA VILLAGE, SOUTH SUDAN



KAIA VILLAGE, MOZAMBIQUE



OSS MOZAMBIQUE

## OVERVIEW

### MAQUINAS E TRACTORES DE ANGOLA (MTA) (47%)

Exclusive JCB machinery dealership  
Angola

### MACHINES AND TRACTORS TANZANIA (MTT) (50%)

Exclusive JCB, Kaeser, Parker machinery dealership  
Tanzania

### MACHINES AND TRACTORS RWANDA (MTR) (50%)

Exclusive JCB, Kaeser, Parker machinery dealership  
Rwanda

### EQUATOR DRILLING (80%)

Mining drilling services  
Mozambique, Kenya and DRC

### EQUATOR ENERGY (70%)

Renewable Energy Solutions  
Kenya, South Sudan

( ) indicates Maris equity stake

Africa's B2B spending is expected to increase more in USD\$ terms than the consumer spending, reaching \$3.5 trillion by 2025, with business services set to grow the quickest at 3.5%. Business services offers high returns on capital and lower risk regional scalability (service the same clients in different countries) vs the consumer sector which is generally a local business.

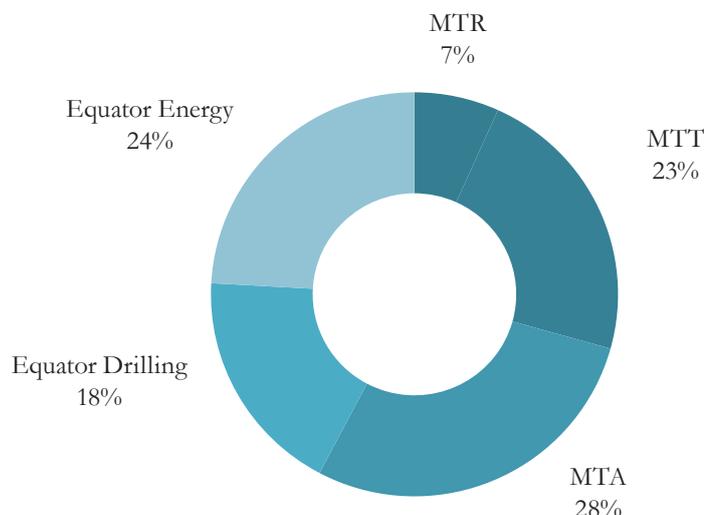
High quality business services with strong focus on client service are critical in supporting the economic growth of the countries in which Maris operates. The Maris business services division portfolio provides a range of services to support major businesses, particularly those in the construction and infrastructure sectors.

The business services division portfolio includes the representation of JCB products in Angola, Tanzania and Rwanda. JCB is the second largest machinery brand in Africa after Caterpillar and is gaining market share, especially in the urban construction market. Maris also represents Parker and Kaeser products and is seeking additional agency relationships.

More recently, Maris started a drilling services company, Equator Drilling, developed on the back of a booming resource sector in Mozambique following world class coal discoveries in Tete and the discovery of the largest ruby mine in the world in Cabo Delgado province in northern Mozambique. Equator Drilling has expanded its footprint to Kenya and more recently to the Democratic Republic of Congo as it targets gold and copper clients.

Additional investments include Equator Energy, a renewable energy company which provides both on and off grid, hybrid solar solutions to industrial and commercial clients across sub-Saharan Africa. The business designs, finances, installs and then sells power to companies in order to reduce their annual power bills. It targets a wide range of sectors, ranging from retail shopping malls suffering from high grid electricity prices, to remote mining and warehousing operations running on expensive diesel power.

Percentage of NAV by business





EQUATOR ENERGY, SOUTH SUDAN



MACHINES AND TRACTORS TANZANIA



MACHINES AND TRACTORS TANZANIA



EQUATOR DRILLING, MOZAMBIQUE

## OVERVIEW

**KAREBE GOLD MINING LIMITED (KGML) (80%)**  
Kenya

**COMMONER MINE (80%)**  
Zimbabwe

**VENICE MINE COMPLEX (VMC) (90%)**  
Zimbabwe

( ) indicates Maris equity stake

Resources continue to be a major growth driver across the African continent. Significant opportunities exist in investment in small to mid-sized mining, as these mines can be highly profitable but larger mining organisations find their operation challenging. Large numbers of small to mid sized brownfield stranded gold assets, particularly in Kenya (>20) and Zimbabwe (>700), were shut down at independence or during economic downturn, creating a significant opportunity for Maris. Maris' mining division has specialised in turning around small to mid-sized high grade stranded gold assets, and has developed a portfolio of gold mines in Kenya and Zimbabwe.

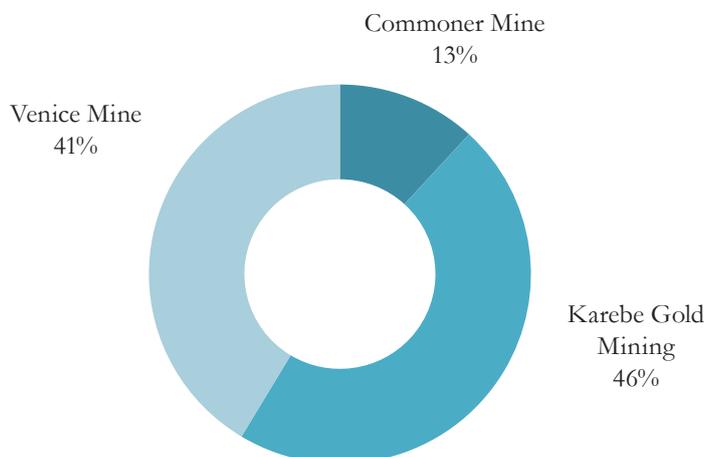
In Kenya, the Maris mines sit on an extension of the Tanzanian Greenstone Belt. The region shares the same geological structure and mining potential as Tanzania, where gold mining is a leading industry. The three KGML mines are all situated on the same very high grade narrow quartz vein hosted gold deposit.

Zimbabwe's gold yield per square kilometre puts the country at the top of the most productive land in the world. In addition, modern exploration techniques that have yielded significant findings elsewhere in the world are still to find their application in Zimbabwe. This presents exciting opportunities for enterprises who are willing to invest in the exploration of gold. Gold production stood at 4.2 tonnes in 2009. The discrepancy between this figure and the peak of 27 tonnes achieved in 1999 are evidence of the superb opportunities for expansion of production capacity at existing mines.

Today Maris' three mines produce between \$1-2 million of gold every month and production is set to grow substantially over the next 3 years.

The success of any mining project depends on creating a mutually beneficial relationship with our communities. Maris mines have become hubs for technical training and social development, and have brought roads, water, power, medical and teaching facilities to their local areas.

### Percentage of NAV by business





KAREBE GOLD MINING LIMITED, KENYA



VENICE MINE, ZIMBABWE



COMMONER MINE ZIMBABWE



VENICE MINE, ZIMBABWE

**EQUATORIA TEAK COMPANY (ETC) (85%)**  
Forestry  
South Sudan

**GREEN ENVIRON TEAK COMPANY (GETC) (50%)**  
Forestry  
South Sudan

**EQUATORIA TEAK PRODUCTS (ETP) (85%)**  
Forestry Products  
Kenya

**TATEPA (18%)\***  
Tea, Avocados  
Tanzania

( ) indicates Maris equity stake

\* Convertible loan in place. On conversion Maris' equity stake increases to 67%

## OVERVIEW

Africa offers significant land availability with 60% of the world's unutilized cropland. Africa offers the ideal conditions for agriculture and forestry, and East Africa is one of the few regions of tropical highlands globally, making it ideal for tropical fruit and horticulture exports.

Maris' Agriculture and Forestry division is targeting growth in both domestic and export markets within the sector. The increasing pressure on land for food, against a backdrop of inefficient agricultural operations, presents numerous opportunities to develop large scale, vertically integrated agricultural businesses in Africa. Furthermore, with deforestation rates in Africa at double the international average, and global demand for timber rising, there is a compelling opportunity to develop sustainable timber plantations that build long term value, whilst utilising the abundant space available throughout the region.

In 2012 Maris acquired a controlling interest in Equatoria Teak Company, South Sudan's leading sustainable teak company, and Africa's second largest teak grower. More recently, Maris started Equatoria Teak Products Ltd (ETP), a leading supplier and manufacturer of fine timber products made exclusively from teak. ETP uses teak timber sourced from its parent company, Equatoria Teak Company. The company's main products include teak flooring and decking boards, doors, windows, wardrobes and teak furniture.

Maris also has a share in Tatepa, a leading Tanzanian plantation company, which grows tea and avocados through a network of over 14,000 outgrowers. Tatepa is the third largest tea producer in Tanzania, and currently the second largest producer of avocados.

These companies are major local employers and have extensive social programmes. Through its royalties Equatoria Teak Company is the largest private contributor to Western Equatoria State and its social fund has supported a range of local projects from the construction of a secondary school to vaccine storage facilities. Tatepa is partly owned by its outgrowers, to whom it provides extensive technical and financial support.

Percentage of NAV by business





EQUATORIA TEAK COMPANY, SOUTH SUDAN



EQUATORIA TEAK PRODUCTS, KENYA



TATEPA, TANZANIA



TATEPA, TANZANIA

## DAVID MORRISON

Chairman, Maris Limited  
CEO, Prospect Investment Management  
David Morrison is the founder and chief executive of Prospect Investment Management, a venture capital advisory firm that acts on behalf of a small group of investors. Prior to founding Prospect in 1999, he had spent several years as a partner of Abingworth Management.

## CHARLIE TRYON

Maris Chief Executive Officer  
Charlie Tryon co-founded Maris in 2009 and has driven its growth and transition from a successful private equity fund to a Company. He is a Director of Maris Limited and oversees group operations from East Africa. Prior to Maris Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa.

## MARC BEULS

Remuneration Committee Chairman,  
ex-CEO, Millicom  
Marc Beuls is a private investor in start-up and emerging market companies. He was the President and CEO of Millicom International Cellular, a leading emerging market telecommunications operator for more than 16 years.

## NICHOLAS FERGUSON

Audit Committee Chairman,  
Chairman, Savills Plc  
Nicholas Ferguson CBE is Chairman of Savills Plc. He was previously Chairman of Sky Plc. Prior to that he was Chairman of SVG Capital and prior to that Chairman of Schroder Ventures. He is the founder of the Kilfinan Group.

## HARRIS HARJAN

Haris Harjun is the CEO of CrossInvest Global Management Services. With an MSC in Banking & Finance, BA in Law & Management & a Member of the Institute of Chartered Secretaries & Administrators, Harris co-founded Crossinvest in 2010, sits on the boards of a wide range of businesses in Africa and is based in Mauritius.

## IWAN MEISTER

Iwan Meister is a former investment officer of FMO. Prior to FMO Iwan was responsible for credit ratings, modeling and portfolio management at ABNAMRO. Prior to this Iwan worked at a microfinance institution in Lima, Peru.

## HENRY OBI

COO, Helios Partners  
Henry Obi is the Chief Operating Officer of Helios Investment Partners LLP, an investment firm making private equity investments exclusively in Sub-Saharan Africa.

## RAJU SHAULIS

CADG  
Raju Shaulis is President and co-founder of Central Asian Development Group (CADG). Founded in 2002 CADG is a company focused on implementing donor-funded economic development programs and civil engineering projects in developing countries in Central Asia and Africa.

## HARRY SUTHERLAND

Harry Sutherland is the Chairman of Crossinvest Global Management Services. Harry co-founded Crossinvest in 2010 and is also Chairman of the Harland Capital Group which he established in 1997. He specialises in advising, developing & funding businesses in Africa. Prior to this he worked for ten years in a variety of management and project development roles for Lonrho Plc across the continent.



**CHARLIE TRYON**  
CHIEF EXECUTIVE OFFICER

Charlie Tryon co-founded Maris and is a Director of Maris Limited. He oversees the group from East Africa. Prior to Maris, Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa. Prior to venture capital Charlie was with Société Générale Investment Bank in London. He is a graduate of Edinburgh University.



**ENRICO NORA**  
CHIEF FINANCIAL OFFICER

Enrico Nora is the group CFO and joined Maris in 2015 from Equity Bank (Kenya) where he was Executive Director of Mobile Banking. He was previously CFO of Intertouch in Singapore, a division of NTT DOCOMO of Japan. Prior to that, he spent eleven years with Hewlett Packard in Europe and Asia Pacific. Enrico holds a Master Degree in Industrial Engineering from the Polytechnic of Milan, and an MBA (with honours) from the University of Chicago.



**ANDREW FIMISTER**  
OPERATIONS DIRECTOR

Andrew Fimister co-founded Maris and has been responsible for the development of businesses in Angola and Mozambique. Prior to Maris, Andrew consulted for BHP-B and Vale in southern Africa. Prior to this he worked for the HALO Trust, an NGO that clears landmines across multiple frontier markets. Before HALO, he spent four years in China in Sino-British joint ventures. Andrew oversees Maris' wider group operations from Nairobi.



**JOHANNES GUNNELL**  
COMMERCIAL DIRECTOR

Johannes Gunnell is the Commercial Director of Maris Ltd and is responsible for new investments, corporate actions and follow-on expansions across Maris' investee companies. Previously, he spent seven years at UBS Investment Bank working in global equity and specialist sales in London and Amsterdam, serving European and international clients. Johannes also spent time consulting for an IT company in Ethiopia while studying development economics.



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