Capitalization Teaser | May 2024

KENYA NATIONAL MULTI COMMODITIES EXCHANGE LIMITED | KOMEX

Driving Commodities Trade!

State Department for Trade
Ministry of Investments, Trade and Industry

REPUBLIC OF KENYA

KOMEX
COMMODITY EXCHANGE IN KENYA

About KOMEX

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The **Kenya National Multi Commodities Exchange Limited (KOMEX)** is a Private Company Limited by Shares (PVT-LRUVPD3 of 29/03/2019) registered under Kenya's Companies Act of 2015.

It is a Financial Corporation - SCAC category PC 8C (OP/CAB1/63A of 18/03/22) founded by The National Treasury (Government of Kenya) and the Nairobi Securities Exchange PLC (NSE).

Presidential Executive Order No. 2 of 2023 (Kenya) mandates the State Department for Trade - Ministry of Investments, Trade and Industry to exercise policy oversight over KOMEX.

KOMEX was established pursuant to a February 2019, Government of Kenya Cabinet Directive as the Special Purpose Vehicle (SPV) and National Implementing Agency mandated to develop, operate and manage a private sector led National Multi-Commodities Exchange, a demutualised Commodities Exchange with regional and international linkages, incorporating a:-

- **Spot market segment for over-the-counter (OTC)/Exchange traded spot contracts for physical commodities securitized and warehoused at warehouse receipt system (WRS) certified warehouses.**
- **Derivatives market segment.**
- **Digital Marketplace for efficient price discovery, market access, financial intermediation on trade & investments, and risk management.**

Legal Framework

Capital Markets Act Cap 485A of 2019

Capital Markets (Commodity Markets) Regulations 2020

Warehouse Receipt System Act of 2019

Warehouse Receipt System Regulations 2020

KOMEX Rulebook 2023 - Trading Rules of the Exchange

Our Vision - to be a leading commodities exchange in Africa with a global touch

Our mission - to develop, manage and operate, a secure, efficient, reliable, transparent, regulated digital marketplace, for structured trading of quality standardized agricultural and non-agricultural commodities, and provision of market information, timely settlement, trade financing, and trade support services.

Leadership

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Board Chairman

Alfred K'OMBUDO
Principal Secretary
State Department for Trade

Director

Dr. Chris KIPTOO, PhD, CBS
Principal Secretary
The National Treasury

Director

Patrick KILEMI
Principal Secretary
State Department for Cooperatives

Director

Eng. John TANUI, MBS
Principal Secretary
State Department for ICT & Digital Economy

Director

Frank MWITI
Chief Executive Officer
Nairobi Securities Exchange

Director

Fanuel KIDENDA
Ag. Chief Executive Officer
Kenya National Multi Commodities Exchange Limited (KOMEX)

KOMEX Board

- Section 10(2) of the Capital Market (Commodity Markets) Regulations 2020 regulates the composition of Boards of Licensed Commodities Exchange and requires that at least one third of Board Members be independent directors.
- KOMEX has an approved Board of 9 members and has 6 members in office representing shareholders with The Principal Secretary for Trade as the chairperson.
- 5 members are non-executive while The CEO is an ex-officio member.
- The Board composition shall evolve as per changes in the shareholding.
- The Corporation Secretary provides Board Secretariat Services.

Organizational Structure

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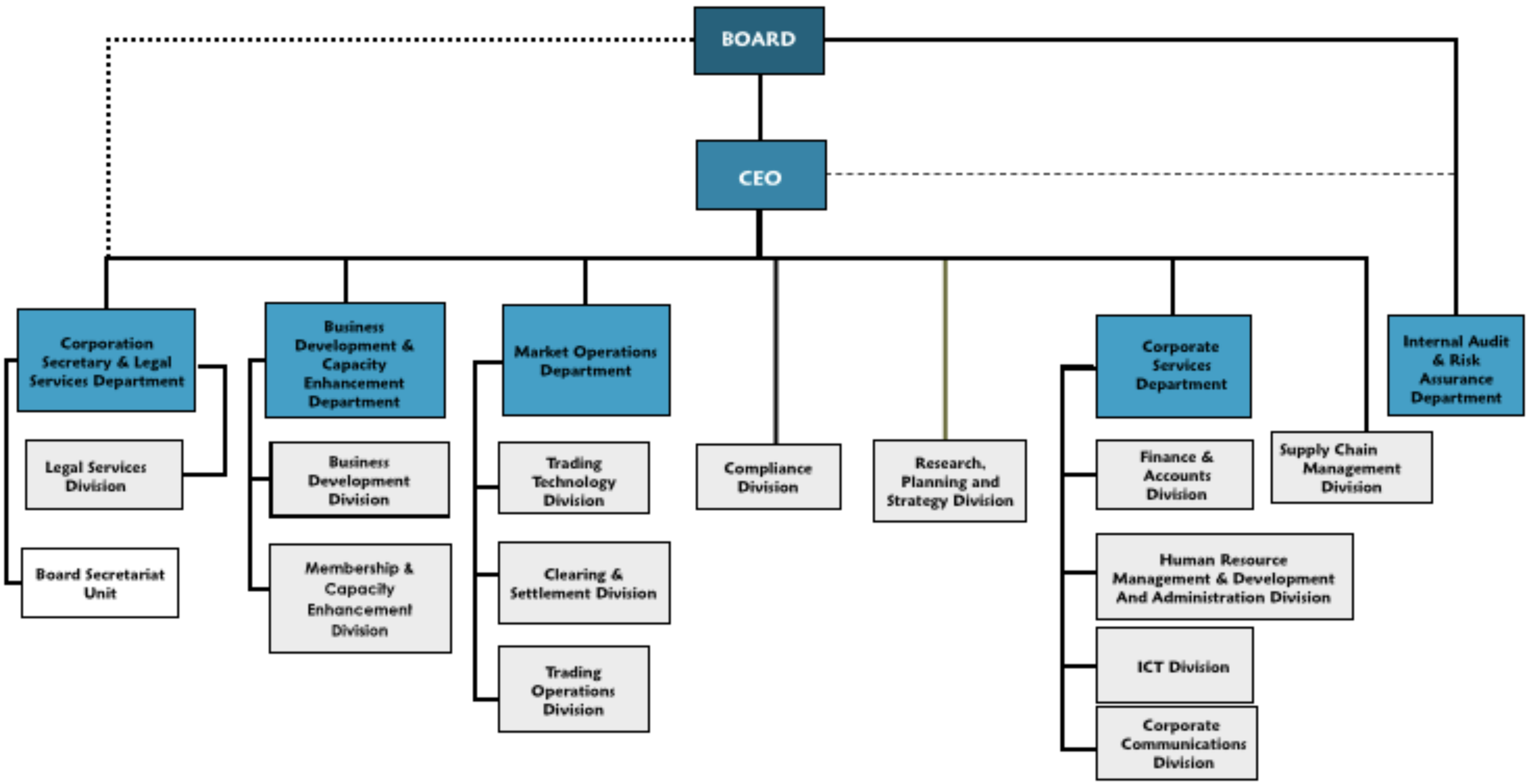

Management

KOMEX current has 22 technical and support staff deployed against an approved staff establishment of 71 on a 70-to-30 ratio for technical-to-support services staff. 41 staff (29 technical & 12 support services) are required during the operationalization period.

Value proposition

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KOMEX Products:

1. Membership
2. Market Information
3. Structured Trading Technology Platform
4. Quality Commodities
5. B2B Match-making
6. Financial Intermediation
7. Trade Support Services
8. Trade Logistics
9. Membership Training
10. Business Consultancy

Membership Categories:

1. Trading Members
2. Commodity Brokers
3. Clearing Members
4. Affiliate Members

KOMEX Membership Benefits:

1. Market Information
2. Market Access & Linkages
3. Digital Trading Platform
4. Price Discovery
5. Quality Commodities
6. Certified Warehouses
7. Timely Payment
8. Guaranteed Delivery
9. Financial Intermediation
10. Trade and Investment Support

Target Groups:

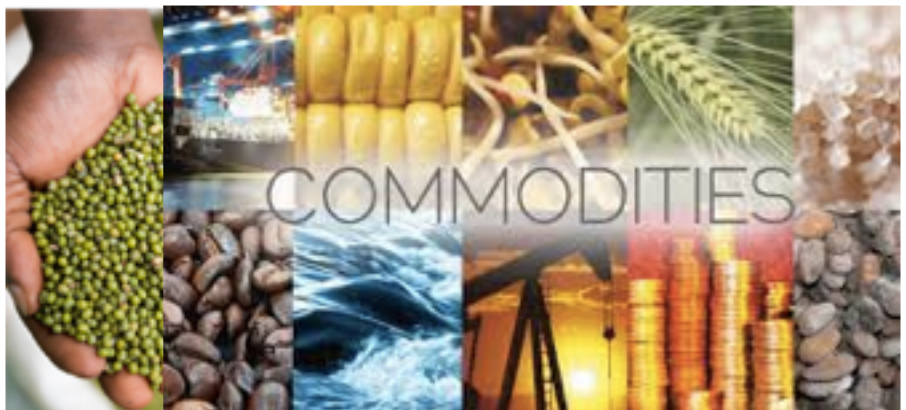
1. Farmers/Producers
2. Cooperatives/Aggregators
3. Agrodealers/Veterinarians
4. Aggregators/Traders
5. Warehouse Operators
6. Commodity Brokers
7. Manufacturers/Millers
8. Institutions/Hotels/Restaurants
9. Banks/Insurance/Fintech Firms
10. Service Providers/Transporters
11. Associations/BMOs/CBOs/NGOs
12. Public Institutions & Agencies

BETA PLAN

Agriculture Pillar - Deploy modern agricultural risk management instruments such as crop and livestock insurance schemes, **commodity market instruments such as forward contracts, future contracts and price stabilization schemes** to ensure farming is profitable and income is predictable.

Commodities

5 **Tradable Commodities**



Onboarding of commodity contracts for trade on KOMEX are subject to regulatory approval from the Capital Markets Authority:

Soft commodities - raw or processed agricultural commodities such as coffee, tea, grains (maize, wheat, sorghum, finger millet, etc.), pulses (dry beans, green grams, etc.), sugar, sugar molasses, rice, nuts, oil seeds, edible oils, eggs, potatoes, fruits, vegetables, flowers, cotton, sawn timber, wood and wood products, livestock, meat products, leather and leather products, etc.

Hard commodities - natural resources, including precious metals, metal ores, industrial minerals, oil and petroleum, etc.

Others - contracts for carbon credits and forwards i.e. agreements to buy or sell assets at a later date for an agreed price.

Competition & Warehousing

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There are 14 active Commodities Exchanges in Sub-Saharan Africa, namely:

SN	Commodities Exchange	Country
1	AFEX Commodities Exchange (AFEX)	Nigeria
2	Agricultural Commodities Exchange for Africa (ACE)	Malawi
3	Bourse Regionale des Valeurs Mobilieres (BRVM)	Cote D'Ivoire
4	East Africa Exchange (EAX)	Rwanda
5	Ethiopia Commodities Exchange (ECE)	Ethiopia
6	Ghana Commodity Exchange (GCE)	Ghana
7	Johannesburg Stock Exchange (JSE)	South Africa
8	Kenya National Multi-Commodities Exchange (KOMEX)	Kenya
9	Lagos Commodities and Futures Exchange (LCFE)	Nigeria
10	Nigeria Commodities Exchange (NCE)	Nigeria
11	Tanzania Mercantile Exchange (TMX)	Tanzania
12	Uganda National Commodities Exchange (UNCE)	Uganda
13	Zambian Commodities Exchange (ZAMACE)	Zambia
14	Zimbabwe Mercantile Exchange (ZMX)	Zimbabwe

Regional Actors:

Regional competition from Commodities Exchanges in Ethiopia (ECX), Rwanda (EAX), Tanzania (TMX) and Uganda (USE).

SN	COUNTY	LOCATION	WAREHOUSE OPERATOR	COMMODITIES	CAPACITY (50-KG BAGS)
1	Trans Nzoia	NCPB Kitale Store 14	NCPB	Cereals & Pulses	90,000
2	Uasin Gishu	NCPB Moi's Bridge Store 1	NCPB	Cereals & Pulses	90,000
3	Uasin Gishu	NCPB Eldoret Store 4	NCPB	Cereals & Pulses	90,000
4	Kirinyaga	NCPB Sagana Store 6	NCPB	Cereals & Pulses	90,000
5	Nakuru	NCPB Nakuru Store 3	NCPB	Cereals & Pulses	90,000
6	Mombasa	United EA Warehouse Ltd. Store 1	United EA Warehouse Ltd.	Cereals & Pulses, Tea	50,000
Total Storage Capacity					**500,000**

Theory of Change

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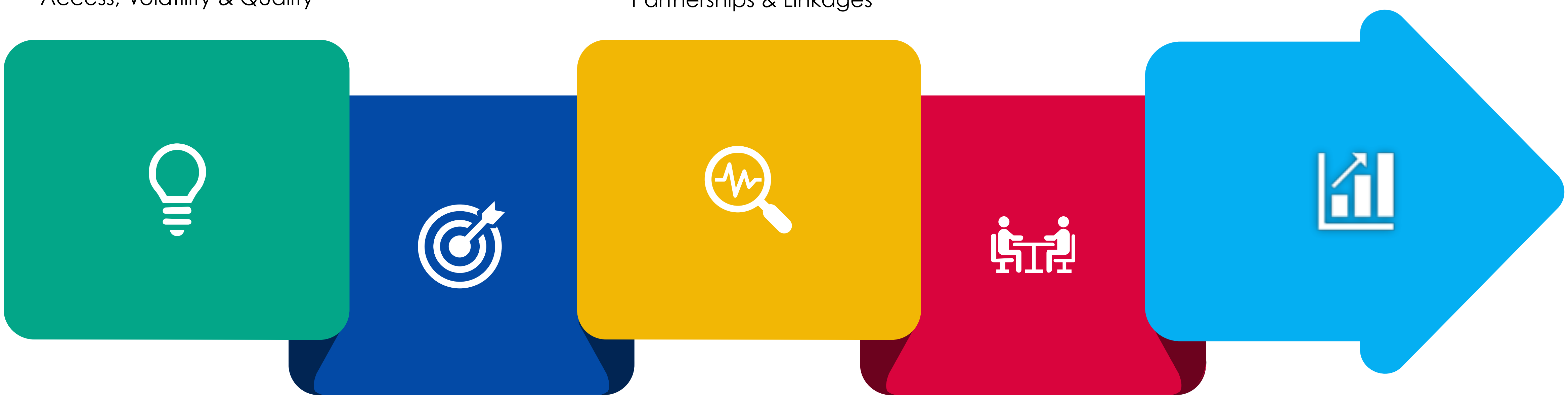
The problem	Interventions	Outcome	Impact

Inefficient Market
Fragmentation, Structure, Regulation, Infrastructure, Access, Volatility & Quality

Support Programmes
Technical Capacity, Financing, Trade Support, Partnerships & Linkages

Improved Value
Investment, Production, Processing, Marketing, Trade, Profits, Jobs & Incomes



Market Infrastructure
Commodities Exchange, Information, Warehousing, Trade-Hubs, Quality, Technology, Innovation & Payments

Market Efficiencies
Access to Markets, Regulated Participants, Information, Quality Commodities, Timely Settlement & Derisking Instruments

OUR CORE VALUES:
- Professionalism
- Integrity
- Commitment
- Transparency and Accountability
- Partnerships & Linkages
- Customer Focus
- Research and Innovation
- People

Investment Plan

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Ksh. 5.4 Billion required to cover initial 5 years KOMEX operationalization plan:

- Ksh. 2 Billion to capitalize KOMEX:
    - Kshs. 0.5 Billion from GoK for infrastructure & operationalization.
    - Ksh. 1.5 Billion from Private Sector investments.
- Ksh. 1.3 Billion as programme support from GoK and Development Partners.
- Ksh. 2.1 Billion as trade & investment financing for Market Participants.

Technology Platform

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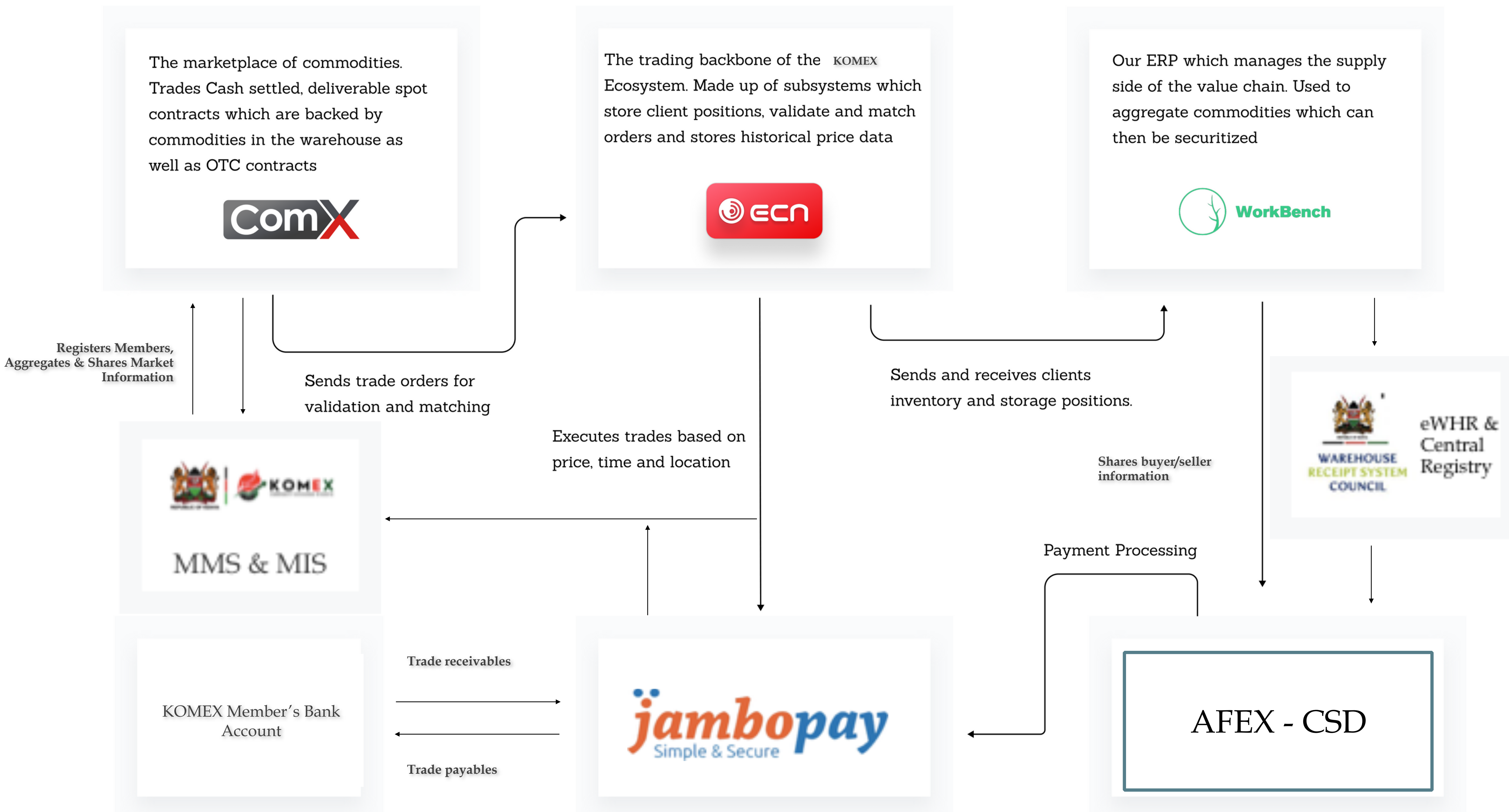

Milestones

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2014

Inception ✔
- Feasibility study
- Inter-ministerial TWG established

2017

Studies ✔
- Consultants engaged
- Commodity Assessments
- Infrastructure Audit

2018

Staffing ✔
Initial staff deployed to set-up Exchange

2019

Legalties ✔
- Cabinet approves establishment of KOMEX
- Capital Markets Act Cap 485A enacted
- Warehouse Receipt Act enacted

2020

Regulations/Capital ✔
- Commodity Markets Reg.
- WRS Reg.
- Capitalization *

2021

Offices/MIS ✔
- Offices allocated
- Set-up & equipping commenced *
- MIS procured

2022

Categorization ✔
Categorization as Financial State Corporation by SCAC - PC 8C

2023

Rules/HR ✔ ✔
- KOMEX Rulebook 2023 approved by CMA
- KOMEX HR Policy Instruments developed

2024

Plan/Technology ✔ ✔
- Strategic Plan
- Trading Technology Suite acquired

Financials 1/3

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KOMEX BALANCE SHEET PROJECTIONS AS AT END OF YEARS 1 - 5 (KENYA SHILLINGS MILLION)

ASSETS	At start-up	Year 1	Year 2	Year 3	Year 4	Year 5
Non-current Assets						
Fixed Assets						
Total Tangible Assets - Net Value:	48.00	195.44	253.89	299.59	332.54	385.87
Total Intangible Assets - Net Value:	374.58	482.42	583.73	522.05	454.88	586.59
Total Fixed Asetts - Net Value:	**422.58**	**677.86**	**837.62**	**821.64**	**787.43**	**972.46**
Current Assets						
Total Current Assets:	**0.00**	**443.78**	**1,267.83**	**2,678.62**	**3,012.41**	**3,177.08**
Total Assets	**422.58**	**1,121.64**	**2,105.46**	**3,500.26**	**3,799.84**	**4,149.54**
Capital and Reserves						
Capital	**422.58**	**1,083.84**	**1,948.84**	**3,139.58**	**3,239.58**	**3,339.58**
Reserves						
Retained Income / (Accumulated Loss)	0.00	0.00	4.08	83.48	225.45	400.53
Net Profit/Loss this year	0.00	4.08	79.40	141.98	175.08	209.13
Total Reserves:	**0.00**	**4.08**	**83.48**	**225.45**	**400.53**	**609.66**
Total Capital and Reserves:	**422.58**	**1,087.92**	**2,032.32**	**3,365.03**	**3,640.11**	**3,949.24**
Non-current Liabilities						
Share Holders' Loans	0.00	0.00	0.00	0.00	0.00	0.00
Bank Loan	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-current Liabilities:	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Current Liabilities						
Trade Creditors	0.00	40.85	43.50	87.10	92.38	123.39
Tax Liabilities	0.00	5.14	34.03	60.85	75.03	89.63
Total Current Liabilities:	**0.00**	**33.72**	**73.13**	**135.23**	**159.73**	**200.30**
Total Equity and Liabilities	**422.58**	**1,121.64**	**2,105.46**	**3,500.26**	**3,799.84**	**4,149.54**

Financials 2/3

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KOMEX PROFIT AND LOSS PROJECTIONS FOR YEARS 1 - 5 (KENYA SHILLINGS MILLION)

INCOME & EXPENSES	Year 1	Year 2	Year 3	Year 4	Year 5	Cumulative
Gross Margin - Contribution	258	380	484	545	610	2,277
Operating Expenses	-320	-391	-424	-456	-363	-1,954
Operating Profit/Loss	**-61**	**-11**	**60**	**89**	**247**	**323**
Depreciation	67	125	143	161	52	548
EBITDA	**6**	**113**	**203**	**250**	**299**	**871**
Tax	(2)	(34)	(61)	(75)	(90)	(261)
Profit/Loss After Tax	**4**	**79**	**142**	**175**	**209**	**610**

KOMEX targets to remain cash positive by maintaining a Year-on-Year (y-o-y) progressive growth on its statement of financial performance/ profit & loss statement (P&L).

This shall be achieved by among other factors, generating own source revenue from market players who shall be charged membership fees, trade commissions, levies, penalties, fines and revenue generated from trade support services and in-kind-donations such as trade support services to mention a few.

This strategy will drive profitability for KOMEX ensuring attractive Return on Investments for KOMEX Shareholders and contributing to the implementation of the KOMEX Strategic Plan 2023 - 2027.

Financials 3/3

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Balance Sheet

The projected balance sheet reflects five years using background calculations based on the funding requirements (CAPEX and OPEX), the shareholding pattern, the interest servicing, profit and loss for the operationalization period. Pre-operational expenses have been capitalised in the start-up year.

Profit and Loss Statement

Projected sales volumes, income, profit and loss for the KOMEX leads to the conclusion that the project will have initial loss for first two years, and then, begin to make profit. This is in line with the global experience of Commodities Exchanges. The commodities exchange is a business model requiring a high investment, both in terms of capital expenses and operational expenses. As the business picks up, the profitability shall start to increase.

Cash Flow Statement

The project liquidity calculated on the cash flow statement, indicates that sufficient cash will be available to keep the business as a going concern. Cash flow statement projections indicate sufficient cash balances throughout the period.

Investment Gain (Years 1 - 10)	-	Ksh. 1,982,703,539
ROI (Years 1 - 10)	-	299.84%
IRR (Years 1 - 10)	-	15.66%
Discount Rate	-	13%
Hurdle Rate	-	9%
NPV (Years 1 - 10)	-	Positive at Kshs. 958,504,999
Payback Period	-	7 Years 3 Months

Return on Investment

The ROI is calculated as the percentage of profit earned (PAT) on investment in CAPEX. Over the 10 year period, ROI is 299.84% with an average annual ROI of 29.98 versus the discount rate of 13%. and a projected investment gain of Ksh. 1,982.703,539 over the period.

Internal Rate of Return on Investment

The IRR is calculated based on the projected cash flows over 5 - 10 years on computed profit and loss. Over the 10 years, IRR is positive at 15.66% vs Hurdle Rate of 9%.

Payback Period

The Payback Period is calculated on net cash flows required to cover initial investment in CAPEX and OPEX. The Discounted Payback Period is 7 years 3 months.

Capitalization 1/3

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Overview

The objective of the capitalisation process is: 1). to attract and incorporate majority private sector shareholding in KOMEX, and 2). to mobilize adequate financial resources for: developing the commodities exchange technology & infrastructure; acquiring institutional supporting assets; investment in a settlement guarantee fund; corporate & operational purposes; strategic investments; trade & investment financing; other expenditures, and contingencies.

KOMEX has an authorized share capital of KES Two (2) billion with a minimum subscription of 50,000 shares at KES. 100 per share reserve price. Strategic and anchor investors will play a signifiant role in the success of the Exchange, hence, KOMEX targets to have a diverse private sector led shareholding structure with co-investment from government and private investors viz., Famers, Farm Cooperatives, Individual Investors, Institutional Investors, Financial Institutions and Foreign investors. KOMEX will therefore **ensure a balance between National and international shareholders**, in its investor selection, so as to incorporate varied expertise, linkages & capacities in ownership & Board composition, and commodities value chain actors.

Shareholding Quotas

SN	Category	Share Allotment		Nominal Capital
		Shares	%	Kshs.
1	Strategic Partners - Technology & Commodities (Kenyan/Foreign)	6,000,000	30	600,000,000
2	Government of Kenya (GoK)	5,000,000	25	500,000,000
3	Financial Institutions/Development Finance Institutions (Kenyan/Foreign)	5,000,000	25	500,000,000
4	Agribusiness Firms/Producer Cooperatives (Kenyan/EAC)	2,000,000	10	200,000,000
5	Open (Corporate/Institutional Investors)	2,000,000	10	200,000,000
	TOTAL	**20,000,000**	**100**	**2,000,000,000**

Where established quotas are not met during first round of allotment of shares, the unsubscribed shares shall first be offered for sale to exiting Shareholders within the respective categories, failing which they shall be offered for sale to existing shareholders across all categories.

Capitalization 2/3

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Mobilization and deployment of Capital

The Capital and Finance mobilized for KOMEX will be deployed to the following Key Result Areas during the plan period (FY 2023/24 - 2027/28):

Key Result Area	Projected resource requirement (KSH million)					
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
1: KOMEX Capitalization Process - TA	8.35	8.35	0.00	0.00	0.00	16.70
3: Technical Capacity of KOMEX (Staffing & Operations)	310.63	265.11	281.19	294.76	311.21	1,462.90
4: Enhancing Technical Capacity of KOMEX Members	50.00	15.00	15.00	15.00	15.00	110.00
5: Developing Exchange Infrastructure	88.74	80.00	80.00	80.00	80.00	408.74
6: Developing Exchange Technology	83.12	179.45	21.95	21.95	131.71	438.18
7: Acquisition of Institutional Supporting Assets	92.50	25.00	25.00	25.00	25.00	192.50
8: Access to Markets & Information Initiatives	72.08	8.00	8.00	8.00	8.00	104.08
9: Exchange Innovation & Market Efficiency Initiatives	40.00	8.00	8.00	8.00	8.00	72.00
10: Trade Support Services	30.00	5.00	5.00	5.00	5.00	50.00
11: Safety & Quality Assurance Initiatives	15.00	3.00	3.00	3.00	3.00	27.00
12: Partnerships & Linkages Initiatives	15.00	5.00	5.00	5.00	5.00	35.00
TOTAL	**805.42**	**601.91**	**452.14**	**465.71**	**591.92**	**2,917.10**
GoK Grants	200.00	100.00	117.10	0.00	0.00	417.10
Development Partners	100.00	100.00	100.00	100.00	100.00	500.00
Capital required	**505.42**	**401.91**	**235.04**	**365.71**	**491.92**	**2,000.00**
GoK - contribution & proposed drawdown	200.00	150.00	150.00	0.00	0.00	500.00
Private Sector - contribution & proposed drawdown	305.42	251.91	85.04	365.71	491.92	1,500.00

Capitalization 3/3

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Investor Selection Criteria (Mandatory) - Expression of Interest Stage

SN	Parameter	Supporting Document
1	Application Letter	Letter expressing interest for Equity Subscription in Kenya National Multi Commodities Exchange Limited (KOMEX) on Applicant's Letterhead with an attached dully completed EOI Submission Form
2	Proof of Legal status	Copy of Certificate of Registration/Incorporation notarized/certified by Commissioner of Oaths
3	Proof of Business License/ Permit	Copy of valid Business or Regulatory License/Permit or equivalent for a foreign registered/incorporated entity notarized/certified by Commissioner of Oaths
4	Particulars of Partners/ Shareholders	Copy of current registry record of Registered Shareholders/Partners issued by Business Registration Services/Registrar of Societies (Kenya) or equivalent for a foreign registered/incorporated entity notarized/certified by Commissioner of Oaths
5	Particulars of Directors	Copy of current registry record of Registered Directors issued by Business Registration Services/Registrar of Societies (Kenya) or equivalent for a foreign registered/incorporated entity notarized/certified by Commissioner of Oaths
6	Authorized Representative	Limited Power of Attorney notarized/certified by Commissioner of Oaths appointing the Authorized Representative and authorizing submission of this Expression of Interest
7	Copy of Historical Financials	Audited Financial Statements for the last 3 years (as applicable) notarized/certified by Commissioner of Oaths
8	Investor's Profile	Organizational Profile
9	Proof of Financial Capability	Letter from Applicants'/Partners'/Shareholders' Bankers confirming availability of funds or financial support for proposed investment
10	Proof of Relevant Experience	Supporting documents indicating investments/operations/experience in Specific Sectors/Business activities within the selected category of investment under which the application is made

Note: Prospective investors shortlisted at the Expression of Interest Stage will receive formal notifications of their shortlisting from KOMEX thereby granting them a period within which to undertake due diligence on KOMEX and following expiry of which they shall be invited for negotiations, execution of an Investment Agreement and formal Subscription.

Capitalization Roadmap 1/3

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Roadmap 2023 - 2024

SN	Activities	Output	2023-24				2024-25			Remarks
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Develop and submit Boardpaper for approval of Capitalization through Seed Financing and Series A Financing	Board Resolution approving resumption of capitalization								Board approval obtained on 3rd May 2023
2	Develop revised KOMEX Financials, Investment Memorandum and Investment Brief	Revised KOMEX Financials, Investment Memorandum and Investment Brief								Completed on 19/02/2024
3	Develop Revised Terms of Reference and Roadmap for Capitalization Series A	Terms of Reference developed								Completed on 19/02/2024
4	Convene KOMEX Consultative Meetings with prequalified/potential Investors	Awareness created on KOMEX Capitalization Plans								Ongoing with for Seed Capital; Others scheduled as from 19/03/2024
5	Finalise and submit Capitalization Plan for Seed Financing and Series A Financing to KOMEX Board for review and approval	Board resolution approving Capitalization Plan								Pending
6	Develop and submit Cabinet Brief on Capitalization Plan for Seed Financing and Series A Financing to PS-Trade and CS-MITI for review and submission to Cabinet for approval	Cabinet approval of Capitalization Plan								Pending

Capitalization Roadmap 2/3

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Roadmap 2023 - 2024

SN	Activities	Output	2023-24				2024-25			Remarks
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
7	Appointment of KOMEX Capitalization Steering Committee by Board/CEO	Capitalization Technical Committee appointed								Pending
8	Procure and engage Transaction Advisor for KOMEX Capitalization through Seed Financing and Series A Financing	Transaction Advisor contracted								Pending
9	Develop revised Request for Expressions of Interest (EOI) and Bidding Documents for Private Placement of Shares	Revised Request for Expressions of Interest and Bidding Documents for Private Placement of Shares								Pending
10	Re-advertise Request for EOI for KOMEX Equity Subscriptions	Copy of Advert								Pending
11	Evaluate submitted EOI to prequalify potential investors for private placement of shares bidding stage	Evaluation Report for EOI								Pending
12	Issue Investment Agreement for Equity Subscription Documents to prequalified investors	Private Placement of Shares Bid Document Issuance Schedule								Pending

Capitalization Roadmap 3/3

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Roadmap 2023 - 2024

SN	Activities	Output	2023-24				2024-25			Remarks
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
13	Evaluate submitted Private Placement of Shares Bids and invite successful bidders/investors for negotiations	Evaluation Report for Private Placement of Shares								Pending
14	Undertake negotiations with successful bidders/Investors and prepare report to Brief Board for approval of new shareholders and investments	Board resolution approving sale of shares and new shareholders								Ongoing for Seed Capital, Pending for Series A
15	Draft and execute Investment Agreement for Equity Subscription with successful bidders/investors	Executed share purchase agreements								Pending
16	Pursue Capital Injection performance from successful bidders/investors	Capital funds injected into KOMEX								Pending
17	Restructure shareholding and Board composition as per capitalization	Search confirmation of regulatory filings at BRS reflecting changes								Pending
18	Allocate and manage newly generated capital funds based on priorities	Capitalization funds applied to achieve objectives in KOMEX Strategic Plan 2023 - 2027								Pending

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State Department for Trade
Ministry of Investments, Trade and Industry

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