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NEWS RELEASE

African Power Corporation recruits former IFC Management Committee member Jyrki Koskelo as Senior Independent Adviser

As it prepares for a stock market listing, African Power Corporation ('APC') continues to strengthen its advisory team.

Jyrki Koskelo has agreed to join APC as a Senior Independent Adviser. Jyrki brings 30 years' global experience of investing in emerging markets, including overseeing a US\$29 billion portfolio of private equity and debt investments as Vice President, Global Industries at IFC, the private sector arm of the World Bank Group.

During his 24 years at IFC, Jyrki worked as Chief Investment Officer covering multiple sectors, including financial markets and infrastructure; supervised IFC's restructuring Department during the Argentina and Asia crisis; and was promoted to be Vice President of Africa, Central Europe and eventually Vice President Global Industries. Jyrki's key achievements included overseeing the decentralization of IFC's operations and the introduction of new products and operational models to Africa, which were instrumental in allowing IFC to increase its activities more than tenfold.

Since retiring from IFC in 2011, Jyrki has undertaken a number of board and advisory positions, with a particular focus on Africa. The Africa-based activities include Chairman of RSwitch in Rwanda, a national electronic payment platform; and a Board member of Botswana's African Banking Corporation. He is currently a Board member of the Africa Agriculture and Trade Investment Fund, a debt fund focused on improving food security and providing additional employment and income to farmers in Africa; and a Senior Adviser to MyBucks, a virtual micro-bank network operating across 12 counties in Africa.

Commenting on this appointment, James Pockney, Chairman of APC, said:

"I am delighted that Jyrki has agreed to join APC's advisory team. His extensive knowledge of Africa, the financial markets and the development finance community, combined with his exceptional relationships across the African investment sector, will be of enormous benefit to APC."

Jyrki Koskelo added: "The architecture of funding in Emerging Markets is changing rapidly. International Capital Markets should fill the funding gap created by the increasing scarcity of public funding and the retreat of banks, which are facing increasing compliance issues and regulatory demands. APC is bridging this ever-increasing important funding gap in the market – with the provision of long-term permanent capital to the African power sector through the creation of a liquid, listed vehicle. Upon listing, international investors will have a unique opportunity to gain direct exposure to the long term growth of the sector and its correlation to Africa's dynamic GDP growth story. I very much look forward to supporting them."

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Note to Editors:

African Power Corporation (APC)

APC is a UK incorporated holding company that operates as a strategic, long-term investor, working with owners and management teams in operating assets and companies in which it invests across the African power sector.

APC has three principal lines of business:

- investing in or acquiring operating assets to provide visible long-term dividend flows
- committing capital to developers to support project development
- making strategic financial investments into companies operating in the power sector that require replacement or growth capital.

Over time, APC expects to acquire operating positions in assets and will support the listing of African power companies on domestic, regional or international stock exchanges.

APC's innovative approach involves using the international capital markets to bridge an important gap in the funding of the African power sector over the next twenty years and beyond. APC's aim is to provide the international investment community with a unique opportunity to invest into the long term growth of the African power sector through a diversified holding company structure that will offer shareholders liquidity through its listing.

APC invests across the spectrum in energy supply, generation, transmission and distribution. APC is fuel agnostic but recognises the importance of renewable energy and the increasingly significant contribution it is making towards the growth of the African power sector. Over time, APC expects to hold a significant proportion of its portfolio in renewable energy assets.

For more information, please visit APC's website at www.africanpower.co.uk.