



PRESS RELEASE

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APPOINTMENT OF MR. EKOW AFEDZIE AS MANAGING DIRECTOR



The Council of the Ghana Stock Exchange is pleased to announce the appointment of Mr. Ekow Afedzie as the Managing Director of the Exchange, with effect from January 1, 2020.

Mr. Afedzie, who has been acting as the Managing Director since August 1, 2019, takes over from Mr. Kofi Yamoah, the immediate past Managing Director, who has retired. Prior to this, Mr. Afedzie had been the Deputy Managing Director for 10 years.

Having worked with the Exchange since its inception in 1990, Mr. Afedzie brings on board over 28 years of experience in the capital market, some of which were spent as the Head of Marketing, Research and Systems and as General Manager of the Exchange.

Mr. Afedzie has been associated with many transformational projects at the Ghana Stock Exchange. He coordinated the automation of the trading, clearing and settlement functions of the Exchange as well as the establishment of a depository company for equities. He was also instrumental in the establishment of the Ghana Fixed Income Market (GFIM) and the Ghana Alternative Market (GAX). Mr. Afedzie is experienced in stock market operations and has participated in many international conferences in that area. He has also made significant contributions to local and international research on stock markets and presented papers on stock market operations at many local and international fora.

Mr. Afedzie holds a Master's Degree in Business Administration and a Master of Arts Degree in Economic Policy Management, both from the University of Ghana. He also holds a Bachelor's degree in Law from Mountcrest University College.

The rich experience and remarkable dynamism of Mr. Afedzie are invaluable, especially as the Exchange undergoes the critical period of modernising and transitioning from a frontier market to an emerging market, in alignment with Government's plan to make Ghana the financial hub of the West African sub-region. A successful transition will attract more investors to participate in the capital market, which will increase liquidity and profits, improve market efficiency and enable the Exchange to develop a greater level of market influence. Mr. Afedzie's historical and current knowledge of the market stands him in good stead to spearhead the transition.

The Council is confident that the Exchange will experience remarkable growth under the leadership of Mr. Afedzie and wishes him well in his new role.

Issued at Accra, this
18th Day of December, 2019

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