

July 3, 2014

Atlas Mara launches public share-for-share offer to acquire all shares of ADC African Development Corporation AG and publishes related prospectus - acceptance period expires on July 31, 2014

Further to the March announcement Atlas Mara Co-Nvest Limited (“Atlas Mara”) is pleased to announce the launch of the voluntary public share-for-share offer for all shares of ADC African Development Corporation AG (“ADC”) through its wholly owned subsidiary Atlas Mara Beteiligungs AG (the “Bidder”) (the “Offer”).

- The Bidder is offering five ordinary shares of Atlas Mara for four shares of ADC (representing an exchange ratio of 1.25)
- The Offer corresponds to an implied price of €10.45 per ADC share (based on the average share price of Atlas Mara during the three months period immediately prior to March 31, 2014)
- The Offer represents a premium of 16.7% to ADC’s closing price on March 28, 2014 (last trading day prior to the announcement of the intention to make the Offer) and a premium of 19.2% to ADC’s one month volume-weighted average share price immediately prior to March 31, 2014
- ADC shareholders representing 34.1% of ADC’s shares outstanding have provided irrevocable undertakings to tender their shares into the Offer
- ADC Shareholders are invited to tender their shares by July 31, 2014

The Offer is, in particular, contingent upon a minimum acceptance threshold of 4,901,553 shares of ADC (approximately 51.77% of the current share capital of ADC, being 9,467,440 shares of ADC at the time of publication of the offer document) and satisfaction of various regulatory approvals as presented in the offer document.

As stated in Atlas Mara’s press release dated March 31, 2014, Atlas Mara believes the proposed combination with ADC is consistent with Atlas Mara’s identified strategic objective of building the premier sub-Saharan financial services group. Particularly relevant are ADC’s pan-African vision and execution expertise and ABC Holdings Limited’s (“BancABC”) strong brand and multi-country banking platform, its well-respected management team and exciting growth prospects.

Atlas Mara believes that the combination of ADC with Atlas Mara will create an enlarged group with the following characteristics:

- a highly scalable growth platform across the SADC region, an important growth region with annual GDP of over US\$640 billion, ranking it amongst the top 20 GDPs worldwide;
- a well-positioned banking group capable of offering a broad range of banking products, including corporate banking, treasury services, retail and SME banking, asset management and stock broking;
- a proven track record, with BancABC having posted a 42% CAGR in loan book growth over the past 5 years;

- a highly-regarded management team at BancABC, who have worked together for over a decade, leading BancABC's evolution from a domestic merchant bank to a regional universal bank;
- an accomplished management team at ADC, who have successfully invested in financial services across SSA, have created a platform for expansion into other attractive banking markets, and whose vision is aligned with Atlas Mara's; and
- the opportunity to accelerate the expansion of the enlarged group's geographic footprint and current product offerings through Atlas Mara's access to capital and liquidity and significant global banking experience.

The terms and conditions of the Offer are set out in the offer document available on Atlas Mara's website, www.atlasmara.com. The Offer and the offer document have not been reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). Shareholders of ADC do not receive the protections provided by the Takeover Act (*WpÜG*) or the Takeover Offer Regulation (*WpÜG-Angebotsverordnung*).

Shareholders of ADC are now invited to accept the Offer and tender their shares of ADC. Acceptance of the Offer must be declared in writing to the respective shareholder's custodian bank. The acceptance period expires on July 31, 2014. BNP Paribas Securities Services S.C.A., Frankfurt am Main Branch is the settlement agent.

In connection with the Offer, Atlas Mara also announces that a prospectus dated 2 July 2014, which has been approved by the Financial Conduct Authority, has been published and will be available on the Company's website www.atlasmara.com, from the registered office of the Company, Nemours Chambers, Road Town, Tortola, British Virgin Islands, at Greenberg Traurig Maher LLP, 200 Gray's Inn Road, London WC1X 8HF and at the Company's administrators, International Administration Group (Guernsey) Limited, Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 IWW.

A copy of the above document has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM.

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About Atlas Mara

Atlas Mara was formed by Bob Diamond, Founder of Atlas Merchant Capital LLC, and Ashish J Thakkar, Founder of Mara Group Holdings Limited, and listed on the main market of the London Stock Exchange in December 2013.

The stated strategy of the Atlas Mara is that it will operate the acquired business and implement a strategy with a view to generating value for its shareholders through operational improvements, as well as potentially through additional complementary acquisitions.

The Directors believe that there are significant gaps in the sub-Saharan Africa (“SSA”) financial services market today including the need for capital created by European financial institutions retreating to their home territories due to the sovereign debt crisis and the Basel III regulatory framework at a critical time for growth in SSA. This situation presents opportunities for Atlas Mara to create a financial institution that provides leadership, liquidity, access to investors, product innovation, and technology to support economic growth and strengthen financial systems in Africa.

For more information, visit the Company’s website at www.Atlasmara.com.

Forward looking statement and Disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange ADC shares. Moreover, the announcement is neither an offer to purchase nor a solicitation to purchase ADC shares. The final terms and further provisions regarding the Offer are set out in the offer document published on Atlas Mara's website www.atlasmara.com. Investors and holders of ADC shares are strongly recommended to read the offer document and all documents in connection with the Offer as soon as they are published, since they will contain important information. The Offer and the offer document have not been reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “BaFin”). Shareholders of ADC will not receive the benefit of the protections provided by the Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or the Takeover Offer Regulation (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – WpÜG-Angebotsverordnung*).

Certain statements in this announcement are forward-looking statements which are based on the Bidder's and Atlas Mara's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, Atlas Mara undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The publication, dispatch, distribution or dissemination of this announcement or other documents connected with the Offer outside the Federal Republic of Germany may be subject to legal restrictions. This announcement and other documents connected with the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries, in which this would be illegal.

The Offer is executed exclusively under the laws of the Federal Republic of Germany. With the Offer, the Bidder is not carrying out a public offer according to any laws (particularly those of the United States) other than in accordance with the applicable laws of the Federal Republic of Germany. Thus, no announcements, registrations, admissions or approvals of the Offer Document and/or the Offer outside the Federal Republic of Germany will be filed, arranged for or granted. Therefore, the ADC shareholders cannot rely on having recourse to foreign legal provisions for the protection of investors. Any contract that is concluded with the Bidder through the acceptance of the Offer is governed exclusively by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.