

VEF updated share buyback mandate

The Board of Directors of VEF announces its decision to approve a new and broader share buyback mandate. This mandate replaces previously communicated mandates from June 20, 2019 and May 22, 2018.

The new mandate allows VEF to buy up to 22m SDRs for a maximum of USD 10m in total. The purpose of the additional mandate is to allow management the flexibility to create additional shareholder value and optimize the Company's capital structure as and when deemed appropriate as well as buy back shares to be delivered to the participants under the Company's long-term incentive program 2018.

David Nangle, MD of VEF comments:

"We remain very much in growth mode and the Emerging Markets fintech opportunity and pipeline for our capital is as strong as ever. That said, share buybacks remain a great tool to have in our armoury, especially in windows when our share price is significantly out of kilter with our underlying NAV."

The new buyback mandate, is subject to the following terms:

- SDR repurchases are to be made on Nasdaq First North.
- The Company may also buy back SDRs in block trades in accordance with applicable rules.
- SDR repurchases can be made from today and until December 31, 2022.
- VEF can buy a maximum of 22m SDRs for a maximum amount of USD 10m.
- Repurchases of SDRs are to be made at a per-SDR price within the registered interval for the going rate at any given time, which denotes the interval between the highest and lowest selling price.

As of today, the Company holds 0 repurchased SDRs, and the total number of outstanding SDRs of the Company, is 829,251,243.

For further information please contact:

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About Us

VEF Ltd. is an investment company, whose SDRs are listed in Sweden, that invests in growth stage private fintech companies. We take minority stakes and are active investors with board representation in each of our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq First North Growth Market under the ticker VEFL SDB. For more information on VEF, please visit <http://www.vef.vc>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

This information is information that VEF Ltd. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-02-02 08:00 CET.

Attachments

[VEF updated share buyback mandate](#)



Press Release
Stockholm February 2, 2021