



MINISTRY OF FINANCE

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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SEYCHELLES SAVINGS BANK- SALE OF SHARES

Vice President Danny Faure announced details today of the mechanisms in place for the sale of Seychelles Savings Bank (SSB) shares as announced by President Michel in his State of the Nation address in February 2011. This would involve of a sale of 40% of Government's share in SSB to accountholders including staff.

In total, 240,000 shares will be available for purchase at a price of SR 100 per share.

The initiative has several objectives:

- To broaden ownership of equity amongst the population;
- To ensure SSB is able to develop as a private sector driven-institution focused on earning a profit through increased lending;
- To earn a return for Government on the shares being sold.

The share sale will be conducted in two phases:

- 1) Sale to Accountholders:
During the first phase—the "Offer for Sale document" will be available as from 15 April. Actual applications will be entertained as from Apr 20 from 9 am over a period of two weeks and closing on May 5th 2011 at 4 pm. Application boxes will be made available

during that period at all premises including the post office. Each individual account holder will be eligible to apply for a maximum of 250 shares at SR 100 each.

2) General Public:

During the second phase, depending on the subscription received in the first phase, the Ministry of Finance may offer for general sale the remaining portion of the 240,000 shares.

The Ministry of Finance, Central Bank of Seychelles, and SSB will closely coordinate the execution of the sale. The Central Bank will maintain regulatory oversight during the process whilst Corporate Registrars (Pty) Ltd being the corporate arm of BDO Associates will act as consultants to the sale process. The Ministry of Finance will endeavor to disseminate information about SSB's accounts by posting further information on the Seychelles Investment Bureau website shortly.

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