



Statement on Review of Uprise Africa

The African Crowdfunding Association (ACfA) is an industry association for crowdfunding on the continent. ACfA believes that the sustainable growth of crowdfunding in Africa is dependent on the appropriate regulation of the sector, and works with several regulators on the continent to implement the same.

In South Africa, the Financial Services Conduct Authority (FSCA), authorised Uprise Africa as a Financial Services Provider under the FAIS (Financial Advisory and Intermediary Services) Act in order to be able to conduct equity crowdfunding. ACfA members' compliance with the requirements under the FAIS Act take precedence over any compliance requirements under ACfA's Charter of Good Conduct (COGC). **As such, ACfA's scope is limited to initiating and undertaking actions in respect of members' compliance with the COGC.**

Uprise Africa is a member of ACfA. ACfA conducted a review of Uprise Africa's compliance with our COGC on 13 May, following an article by Ventureburn on 8 May regarding the equity crowdfunding campaign of Intergreatme (IGM). The process included members of the board, executive management and compliance teams of Uprise Africa. The review resulted in recommendations for Uprise Africa in the areas of risk management and communication. ACfA will extend some of these recommendations to its Members as well. In all other respects ACfA is satisfied that Uprise Africa remains compliant with our COGC.

Ends.

