SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

PUBLIC NOTICE

HOLDING OUT AS A LICENSED DEALER IN SECURITIES: OLIVE TREE EQUITY MANAGEMENT LIMITED.

On 11th June 20206, the Securities and Exchange Commission (the 'Commission') imposed civil financial penalties on Olive Tree Equity Management Limited ("Olive Tree") pursuant to Section 218(2)(a) of the Securities Act, Cap. 354 of the Laws of Zambia (the "Act"). The Commission's decision followed a finding that Olive Tree had represented itself as a licensed dealer in securities when in fact not.

The Commission established that Olive Tree had published on its LinkedIn business page, information that advertised or marketed Olive Tree as an entity that was licensed by the Commission as a dealer in securities and was carrying on business as an Alternative Fund Manager with assets worth K50 million under its Asset Management portfolio. By such publications, it was established that Olive Tree solicited for securities business within the meaning of dealing in securities. However, at the material time of the publications, Olive Tree was not licensed by the Commission as a dealer in securities.

Therefore, Olive Tree was found to have contravened section 32 of the Act which prohibits solicitation for a securities business by persons that are not licensed as dealers in securities.

Issued by the Securities and Exchange Commission.

30th June 2026.