



NAMIBIA ASSET MANAGEMENT LTD (“NAM”)
Registration No. 97/397
Registered in Namibia
ISIN Code: NA000AOJMZ44
NSX Share Code: NAM

TRANSACTION BETWEEN CORONATION INVESTMENT MANAGEMENT (PTY) LTD AND THE ORBAN STREET TRUST (T 356/07)

INTRODUCTION

Shareholders are advised that The Orban Street Trust (“the Trust”), the vehicle utilised to incentivise NAM employees, has reached an agreement with Coronation Investment Management (Pty) Ltd (“CIM”) to acquire sixteen million of its shares in NAM for N\$ 8,400,000. CIM, prior to the transaction held 48.05% of the issued share capital in NAM, and has been a strategic partner to the business for the past 20 year.

RATIONALE AND TERMS OF THE TRANSACTION

The rationale for the transaction is to entrench a culture of staff ownership, which ultimately aligns the interests of our staff with those of all our stakeholders. In line with the transformation and empowerment objectives as detailed in Government’s envisaged New Equitable Economic Empowerment Framework, the transaction will also realise economic benefit and greater participation by the beneficiaries of the Trust in the local economy.

The effective date of the transaction is 1 April 2016, and the acquisition will be financed by CIM. Following the completion of the transaction, the Trust will own 21% of the issued share capital in NAM, while CIM will hold 40.05%. CIM remains committed to our business, both as a significant shareholder and strategic partner. The transaction complies with all relevant regulatory requirements.

CONCLUSION

The board of directors believes the transaction confirms its commitment to retaining key skills within the business and entrenches the long-term sustainability of NAM for all stakeholders.

EINO EMVULA BY ORDER OF THE BOARD

30 March 2016

Board of Directors

A Pillay* (Chairman)
E Emvula (Chief Executive Officer)
U Eiseb (Chief Financial Officer)
R Young*
B Eimbeck
S Walters
E Angula
A Rhoda*
T Shaanika
(* South African)

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Company Secretary

Ulrich Eiseb

Sponsor

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